2024

Annual and Sustainability Report

GREENFOOD®

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Case

→ Picadeli goes Food-to-Go

Read about how the Picadeli brand became a market leader in the Nordic region.

→ Biodiversity

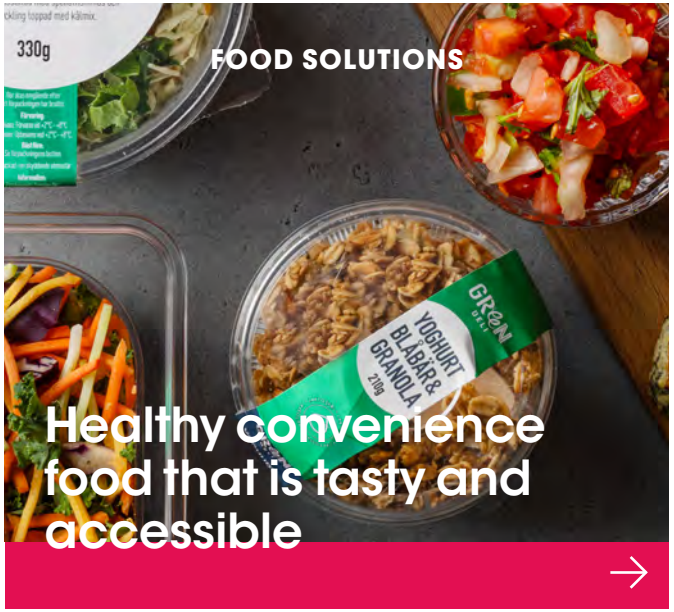
Read about our partnership with RISE and our work on SBTN-aligned targets.

A passion for delicious and healthy food

Greenfood is a frontrunner in the European market for healthy and sustainable food, offering delicious, affordable, and accessible options. From salad bars and ready-made meals to fruits and vegetables sourced directly from farms spread across much of the globe. With a unique combination of tech-driven innovation, active community involvement and a focus on sustainability, Greenfood is leading the sustainable food revolution in the Nordic region and Europe, while continuously expanding its global presence.

Through our three operational areas, Picadeli, Food Solutions and Fresh Produce, Greenfood supplies fresh and healthy food, both raw and ready to eat, to customers in hotels, restaurants and catering as well as retail.

Our three operational areas



Data 2024

"Major improvement in profitability with stable sales."

Growth in adjusted EBITDA

23.1%

Growth in sales

-0.8%

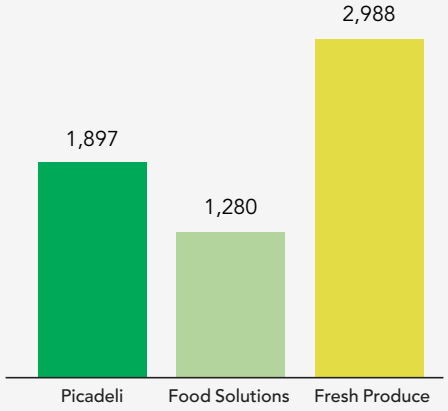
Increase in EBITDA margin

23.6%

Key ratios

	2024	2023	2022
Picadeli			
Sales, SEK m	1,897	1,675	1,265
Average number of employees	267	244	233
Food Solutions			
Sales, SEK m	1,280	1,215	1,082
Average number of employees	356	281	333
Fresh Produce			
Sales, SEK m	2,988	3,284	3,370
Average number of employees	276	352	353
Greenfood			
Operating cash flow, SEK m	34	94	147
Adjusted EBITDA, SEK m	383	311	219
Cash and cash equivalents, SEK m	364	214	427
External net debt, SEK m	2,054	2,263	1,401
Debt/equity ratio, multiple	4.3	6.5	8.2

Sales by operational area
SEK m



Events in 2024

SEK 1,450 m raised through renewed sustainability bond and share-holder contribution

FOOD SOLUTIONS

Major new agreement with Dagab in Fresh Cut

SUSTAINABILITY

Food waste partnership with Tekinn supported by Vinnova

PICADELI

Reached over 300 restaurants in Germany and more than 250 in Finland

Click to read more.

"A year when many milestones were achieved."

FRESH PRODUCE

Entry into the Norwegian market through major agreement with Engrosfrukt

SUSTAINABILITY

Start-up of one of Sweden's largest roof-mounted solar plants

Trust brings results

Trust is not just given – it's earned. In 2024, Greenfood showed that we have the trust of customers, consumers, as well as the capital markets. Thanks to this strong confidence in us, we secured numerous new contracts, forged key partnerships, expanded in new and existing markets, and raised capital for future growth. Trust is built by delivering consistently, day after day – and in 2024, that's precisely what we did.

Despite a challenging environment, Greenfood delivered its best-ever results in 2024. Adjusted EBITDA increased by 23.1 percent, and we have grown in our high value-add segments. Picadeli and Food Solutions continue to deliver strong growth, while Fresh Produce further enhanced its profitability by fine-tuning its operations. The result? We are stronger than ever.

Strong growth in our high-margin business

In 2024, growth was strong in two of our three business areas. Picadeli and Food Solutions, which are high value-add businesses, saw significant growth, while the volume business in Fresh Produce declined. For Greenfood Group, this meant total sales remained stable, but with a significant improvement in profits.

In Picadeli, sales increased by 13.3 percent and EBITDA by 21.6 percent. In Food Solutions, sales increased by 5.3 percent and EBITDA by 29.2 percent. This is partly because their operations have benefited from the macroeconomic situation, with consumers seeking out more affordable alternatives. It is also driven by the strength of the Picadeli brand, under which we sell not only healthy self-service salad, but also a large part of the Food-to-Go range that is produced within Food Solutions. Customers and consumers really love our products and we are reaping the rewards.

In Fresh Produce, sales decreased in 2024. As the segment accounts for around half of our sales, this meant a slight fall in sales for Greenfood Group. The drop in sales in Fresh Produce is partially explained by a difficult market, but is also due to a strategic focus on more profitable business, resulting in an 8.8 percent higher EBITDA in the business area.

Two new Picadeli restaurants – every day
In 2024, Picadeli demonstrated the power of a brand with a strong reputation. Without it, our rapid expansion would not be possible. There were 550 new Picadeli restaurants opened during the year – roughly two new restaurants every working day. The majority of these are newly constructed salad bars, while around 200 are existing salad bars that have been relocated to new and even more accessible locations.

Picadeli broke new ground by entering Norway, but has grown primarily on its many existing markets. In Germany, we grew to over 300 restaurants and in Finland to over 250, while the number of restaurants in Belgium doubled over the course of the year. In the US, Picadeli expanded into several new States, signing agreements with two major grocery chains. Our US business grew at a rate of over one restaurant per week, and we more than doubled our presence in the US in 2024.

Picadeli is today one of Sweden's strongest food brands, with 78 percent of Swedes familiar with the brand, while 20 percent of the population eats a Picadeli salad at least once a month. This doesn't happen by chance – it is the result of long-term efforts combining innovation, efficiency and a clear vision of what healthy fast-food should be.

Innovation is one of Picadeli's real strengths and further proof of this came in 2024 with the launch of Arctic X. This is our next-generation salad bar, providing improved food safety, reduced waste and greater operational efficiency for the store. The new design is easier to manage, enhances the customer experience and strengthens the brand in the store environment.

Greenhouse opens doors to new opportunities
Greenhouse has played a crucial role in many of the expansions we have made during 2024, a year of breakthroughs on several new markets. Fresh Produce established itself in Norway, Food Solutions made serious inroads in Denmark and a major new agreement was signed with Dagab. None of this would have been possible without Greenhouse. It's not just about increased capacity, more efficient production and high delivery reliability – the facility has also strengthened our sustainability profile in a way that carries a lot of weight on today's market.

The value of having high-tech, large-scale production capacity is already clear, and there are good reasons for us to continue to invest. During the year, we carried out further development at Greenhouse, adding new technology that allows us to tailor products even more to customer needs – with a continued focus on quality, efficiency and sustainability.

Sustainability is profitable – we are the proof
Sustainability is not just a sideline for Greenfood – it is an integral part of our business strategy and one of our main growth drivers. By reducing food waste, streamlining logistics and optimizing production, we not only generate cost savings, but also strengthen our brand and market position.

This is not just good for the climate and the environment – it's also good business. We can clearly see that both consumers and professional customers want suppliers who take responsibility and can help them achieve their own sustainability goals. This gives us a clear competitive advantage that we are constantly developing.

Confidence of the capital markets gives us the muscle to continue investing in the future
It is not only our customers who have put their trust in us; the capital markets have also shown their faith in Greenfood. During the year, we renewed our sustainability-linked bond and increased it to SEK 1.1 billion, while securing SEK 350 million in shareholder contributions. This gives us the financial muscle to continue investing in expansion, innovation and sustainability.

We take our place in the debate
Building trust is not just about performance – it's also about taking broader social responsibility. During the year, we have pushed for increased support for fruit and vegetables, including the removal of VAT. We have participated in Almedalen and other forums to influence public opinion and drive development so that more people have access to healthy food.

Our Vegocracy Report 2024, which analyzed the behaviors and attitudes of 11,000 consumers in seven countries, shows that people want to eat a healthier diet than they actually do. It's clear that there are barriers to people living healthy lifestyles – and it's our job to tear them down.

Backed by trust
In 2024, we showed that we can grow on both new and existing markets, and do so profitably and sustainably. We have the capital, the innovation and the brand strength to continue to expand, in the Nordic region, in Europe, and in the US.

What really drives our success is the trust we have built up with employees, customers, consumers, partners and investors. This is what allows us to grow, to take on new markets and to continue democratizing healthy food.

"It's clear that there are barriers to people living healthy lifestyles – and it's our job to tear them down."

David von Laskowski,
Group President and CEO

BUSINESS

HEALTHY FOOD FOR ALL

Leading the way in healthy and accessible food

At Greenfood, we specialize in everything from fresh vegetables to conveniently prepared ready meals. Our products can be found in supermarkets and small convenience stores, as well as in restaurants and hotels all over Europe and the US. Our creativity and our constant drive for innovation put us at the forefront in terms of health, sustainability and value for money.

What we do...

Greenfood supplies the market with a range of products, divided into three main categories:

Fresh fruit and vegetables – From apples and bananas to carrots and tomatoes, our range of fresh produce guarantees the highest quality and freshness straight to the consumer's table.

Ready-to-use products – Includes everything from chopped vegetables to sliced fruit, making everyday cooking easier and more accessible for all types of cooks.

Ready-to-eat healthy food – Our range extends from sandwiches and wraps to pre-packed salads and self-service salads from our innovative Picadeli concept, providing healthy meals on the go.

...and who we do it for

Our products meet the needs of two primary customer segments:

Retailers – Includes everything from large grocery chains to convenience stores. We provide a broad product portfolio that ensures we have something to offer each store and its particular customers.

HoReCa – Includes everything from hotels to restaurant chains and specialized wholesalers. We cater to this sector with specially prepared plant-based products that are ready for use in fast-food chains or fine dining, making it easier for companies to provide healthy and tasty alternatives.

By tailoring our products and services to these customer segments, Greenfood ensures that healthy and sustainable food is accessible and attractive to a wide audience, from the everyday consumer to the professional chef.

Multiple trends driving demand for Greenfood's assortment

An increased awareness of the need to care for ourselves and the planet has put sustainable and healthy food in focus. This has led to changed dietary habits and increased demand for food based on fruits and vegetables.

1. **Health & lifestyle**
A growing awareness of the impact of food on both physical and mental health is driving consumer demand for nutritious alternatives. People not only want to eat well, but also smart.

2. **Sustainability**
Sustainability is more than just a trend; it is a necessity. Consumers and businesses are prioritizing eco-friendly products with a small carbon footprint. Plant-based products, which require fewer resources than animal-based production, offer an effective solution for reducing environmental impact.

3. **Affordability & availability**
Price and availability are still decisive factors for consumers. People want value for money and to be able to get a healthy fresh meal quickly and easily. There are few products that meet these needs as well as a wrap or a self-serve salad.

4. **Technology and new solutions**
Technological innovations remove old barriers and open up new opportunities. For example, AI can optimize deliveries and reduce waste, so stores have fresher fruit and salads. Vertical farming using hydroponics also means avocados can be grown close to stores in the Arctic Circle.

53%

are worried their current diet could have a negative impact on their health – Vegocracy report 2024.

Sweden introduces EU school fruit scheme
In 2024, it was decided that from the 2025/2026 academic year, Swedish schools will distribute fruit and vegetables to students, in line with the EU fruit scheme. A step towards better eating habits for children that has already been implemented in many other EU countries. The initiative aims to boost the consumption of fruit and vegetables among young people and increase the proportion of plant-based foods in the Swedish diet.

An innovative guiding light in sustainable and healthy food

Greenfood's strategy is based on meeting and exploiting current trends. Products that check the boxes for health, sustainability, affordability and availability. Our strategic focus on technology and innovation further sharpens these values. Our range and strong focus on innovation equip us to meet the needs of today and tomorrow.

Raising the bar for healthy food
Our products are already healthy and tasty, but our ambition is always to push the boundaries even further. We have already taken several major steps towards this. Our salad pioneer, Picadeli, has eliminated red meat and today has 90 percent vegetarian products, 70 percent of which are vegan. Our company Ahlströms Factory focuses entirely on healthy food concepts that encourage more people to eat vegetarian meals. We also label all our products with Nutri-Score, which shows the nutritional value of a product using a simple symbol.

Sustainability is the green heart of the business
For Greenfood, sustainability is key. With a range that is 95 percent plant-based, this is something that comes naturally. Still, we always want to do more. All of our decisions should increase sustainability, for food, the environment, and people. Within these three areas, we have measurable and ambitious sustainability goals that have been approved and confirmed by the Science Based Targets initiative. We also apply the Climate Foodprint label to our products, which helps consumers choose sustainable options and reminds us to constantly work toward our ambitious sustainability goals.

Healthy fast-food of the future
Greenfood provides healthy food that is easily accessible and affordable. Our chopped and rinsed vegetables save time and lower thresholds. Our sandwiches, wraps and salads, as well as Picadeli's salad bars, provide quick, easy and affordable healthy meals. Fast-food has long had negative connotations, but we have innovated a range that can change the landscape and quickly become synonymous with healthy eating. We aim to meet a growing need for food that is accessible, tasty, affordable, tasty and healthy.

A focus on technology strengthens all aspects of our business
Our ambition is continuous digitalization and technological development throughout the Group. This improves our efficiency and quality, and opens up new opportunities. This can be seen in everything from our state-of-the-art banana ripening facility to Picadeli's salad bars, which, with the help of data collection and AI technology, can deliver valuable consumer insights to the rest of the Group and to our customers. Our strategic technology focus has accelerated our growth rate and scalability and been crucial for our international expansion.

Greenfood's three I's: Integration, Insight and Innovation

Greenfood operates across the entire value chain for healthy and sustainable food. This breadth and scale creates several advantages. Larger volumes drive down costs, and experience from various business areas provides deep consumer and market insights. Together, our size and expertise provide the basis for a unique strength in innovation.

Integration creates efficiency
Through three business areas with a common foundation of healthy products, Greenfood achieves sufficient volume of fresh fruit and vegetables to streamline production and distribution. Several functions from sourcing to preparing, deliveries and customer relationships can be shared across business borders. Fruit and vegetable purchases are efficiently coordinated to ensure quality and the integrity of the supply chain. Preparing can be centralized to larger production units – for example, we internally prepare about half of the products sold by Picadeli. Similarly, Fresh Produce's well-developed logistics in Sweden can be utilized for the delivery of products across the group. Integrating multiple functions enables us to create critical mass and cut costs.

Insight leads the way
Greenfood's activities range from contact with local farmers to end consumers at our salad bars. This provides access to a wealth of customer relationships, data and insights. Picadeli's salad bars contain advanced technology that keeps track of a variety of variables related to a purchase. With advanced data analysis, we can quickly transform this data into deep consumer and market insights, which benefits the entire operation. The fact that the different business areas generally have the same customers creates synergies and benefits in customer management and creates strong relationships, while providing knowledge about the market and trends that benefit all of Greenfood.

Innovation wins the market
With insight into several stages of the value chain, we get a unique overview of the opportunities facing the industry and insights into consumer needs. Our size also means we have the financial muscles to leverage knowledge and turn it into new products and services. Continuous innovation in our Group contributes to a more detailed understanding of preparing healthy, sustainable food, which in turn enhances our ability to innovate and deliver breakthrough solutions that respond to the needs and trends of the future.

"AI integration in our salad bars improves the customer experience and reduces food waste."

A comprehensive healthy food offering

Greenfood consists of three operational areas. Picadeli, our rapidly growing, global high-tech scale-up, and our large-scale production operations, Food Solutions and Fresh Produce. Our three operational areas supply the market with various products and services that together create a complete offering of healthy and sustainable food.

Picadeli

Market leader in healthy fast-food in Europe. An advanced, high-tech salad bar offering healthy fast-food at an attractive price.

Food Solutions

Creates ready-made and packaged healthy and sustainable food that is sold to grocery and convenience retailers, restaurant chains and HoReCa wholesalers.

Fresh Produce

Buys fruits and vegetables, both locally sourced and imported, and offers a complete product range to grocery retailers and HoReCa wholesalers.

A leading international player

Greenfood operates in 11 countries and on two continents. Our three business areas occupy strong positions in their respective markets. Picadeli operates in Sweden, Norway, Denmark, Finland, France, Germany, Belgium, Luxembourg, Estonia, and the US. Food Solutions operates in Sweden, Denmark, and Finland, and is the market leader or number two in the areas of Food-to-Go and Fresh Cut. The Fresh Produce business area is the independent market leader in Finland and the second largest in Sweden. In addition, Greenfood has a sourcing operation in Spain.

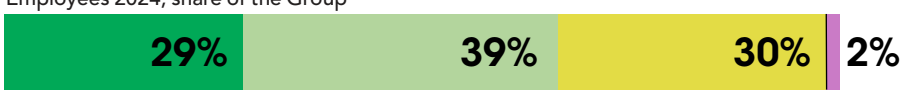
Group 2024

913	5.6	383
Number of employees	External SEK bn, Sales	SEK m, Adjusted EBITDA

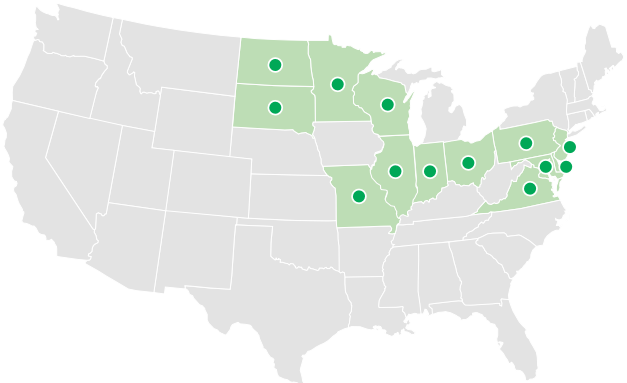
External sales 2024, share of the Group

Adjusted EBITDA 2024, share of the Group

Employees 2024, share of the Group



Picadeli Food Solutions Fresh Produce Central Group Functions



Sales in ten countries. The Greenfood Group sells to markets in Sweden, Finland, Denmark, Norway, Estonia, Germany, Belgium, Luxembourg, France and the US. We source from all over the world, with significant operations in Spain. Our head office is located in the Group's historic heart: Helsingborg, Sweden.

Picadeli
Food Solutions
Fresh Produce

An assortment of several strong brands

Picadeli is the European market leader with its high-tech salad concept, and it has recently expanded into the Food-to-Go segment.

The Nordic region's leading brand in fresh ready-to-use fruits and vegetables aimed at HoReCa.

The market leader in Finland for healthy and delicious Food-to-Go products.

Vegan and organic products created to make it easy, natural and tasty to replace animal protein with plant-based alternatives.

One of Finland's leading brands in healthy, fresh vegetable and salad mixes.

Leading brand in fresh fruits and vegetables sourced directly from growers. Has become one of Sweden's largest brands for bananas in recent years.

GROUP 2024
Strong bottom line and several new markets

Profit increased by almost 30 percent
In 2024, Picadeli and Food Solutions performed strongly in terms of sales, with growth of 13.3 percent and 5.3 percent respectively. Fresh Produce was affected by the recession, however, and saw a 9.0 percent drop in sales. This resulted in a slight fall in sales of 0.8 percent overall in 2024.

Operating profit, measured as adjusted EBITDA, increased strongly, however. All three operational areas performed better and Greenfood's overall profit increased by 23.1 percent. The strongest improvement in profit came in Picadeli and Food Solutions, due in part to increased volumes. Fresh Produce was able to increase its profitability despite a slowing market. A major reason for this is the efficiency gains made from the Greenhouse facility, along with the strategic prioritization of product ranges and customer segments.

Expansion and multiple milestones achieved
In 2024, Greenfood entered two new markets – with Food-to-Go and salad bars in Denmark, and with Food-to-Go and Fresh Produce in Norway. We entered into several new agreements. One of our largest Fresh Cut agreements in the Swedish grocery sector was signed with Dagab. Agreements with Dansk Cater, Lidl and Burger King allowed us to expand in Denmark. Our partnership with Reitan was also extended to Norway. These expansions and new agreements have mostly been made possible by the capacity, efficiency and distribution capabilities that Greenhouse provides.

In addition, Greenfood signed several new agreements with retail chains in the US. Picadeli has also developed strongly in Europe. New milestones have been achieved. Among these were doubling the number of salad bars in Belgium, while we also passed 250 restaurants in Finland and 300 in Germany.

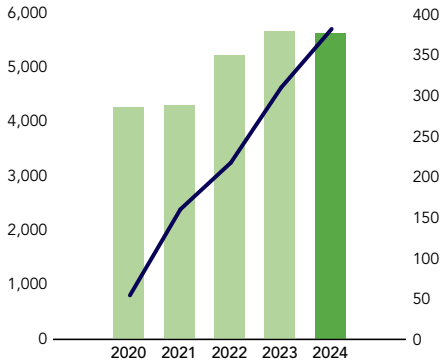
New capital and investment to boost growth
Greenfood's sustainability-linked bond was renewed during the year, and we again received the confidence of the capital market. The bond was expanded to SEK 1,100 million. In addition, Greenfood raised SEK 350 million in shareholder contributions. The company's stronger balance sheet will facilitate continued growth.

In 2024, Greenfood's investments focused mainly on expansion into new markets and further streamlining. We continue to invest in making improvements at Greenhouse and in 2024 we opened one of Sweden's largest rooftop photovoltaic systems. Another major investment in technology during the year was the launch of our latest salad bar, Arctic X. This is the next generation of our own Arctic series, bringing upgraded user-friendliness and food safety that make food fresher, tastier and safer.

6,916 solar panels, producing 3.5 million KWh per year, were brought online. They cover 17,800 m² of Greenhouse's roof area and generate 20 percent of Greenfood's electricity needs, reducing our CO_2 emissions by 150 tons per year.

In 2024, we established salad bars, Food-to-Go products and fresh fruit and vegetables in Norway and Denmark.

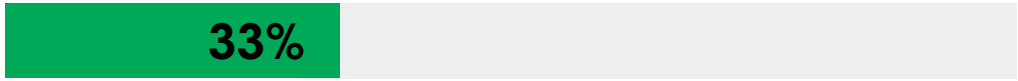
Sales and EBITDA 2020–2024



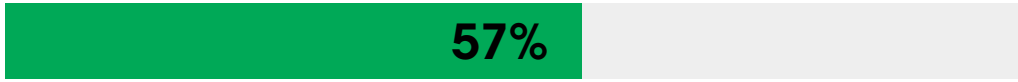
Picadeli

In Picadeli, Greenfood is revolutionizing the concept of fast-food by offering a salad bar that combines sophisticated technology with innovative design. We also sell a range of Food-to-Go products under the Picadeli brand. Sandwiches, salads and wraps that are produced within Food Solutions but are marketed and distributed by Picadeli. Picadeli has become our strongest consumer brand, exporting Swedish "Folkhälsa" and making healthy and sustainable food available to all.

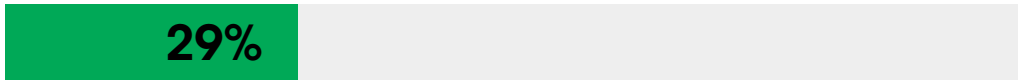
Divisional sales, SEK 1,897 m



Adjusted EBITDA, SEK 218 m



Employees, 268 employees



Picadeli, share of the Group (including intercompany eliminations).

Foodtech pioneer and market leader

A healthy and sustainable fast-food concept
Since 2009, Picadeli has thus been democratizing healthy food by making it tasty, accessible, and affordable for the masses. The combination of Greenfood's plant-based experience and Picadeli's technological innovation has resulted in a fast-food concept that addresses the health and sustainability trends of our time. An in-store restaurant consisting of a salad bar where consumers mix their own salad by selecting from a wide range of ingredients, 70 percent of which are vegan. Consumers can enjoy a healthy, affordable, and delicious salad in a matter of minutes. Picadeli thus targets a segment whose needs have never been met before on such a large scale. A segment that finds itself between cheap but unhealthy fast-food, and healthy but more expensive fast casual.

A complete solution with strong customer benefits
Picadeli offers a complete solution that includes everything from an innovative, fresh and delicious assortment to high-tech salad bars, logistics, support, service, and customer insights. The salad restaurant is leased to the customer, who then manages the daily operations. Technical solutions allow Picadeli's salad restaurants to be run easily and efficiently, minimizing working hours, reducing waste, and improving profitability for customers. Our salad restaurants are highly profitable for our customers and are often one of the biggest profit drivers per square meter. In addition, we expand the customer's range by improving its healthy and fresh produce profile and offering a way to compete with fast-food chains.

Market leader in multiple European markets, with a growing presence in the US
Picadeli is established in Sweden, Finland, Norway, Denmark, Germany, France, Belgium, Estonia, Luxembourg, and the US – with a market-leading position in several of these markets. Since launching in 2009, Picadeli has established over 2,100 restaurants – and continues to grow. In 2024, the number of active salad restaurants grew by 10.8 percent. We have the strongest hold on the Swedish market, and in Finland we have also achieved a high degree of establishment and have become a natural part of a large number of stores. Our position on these markets shows the degree of penetration that is possible, and gives an indication of Picadeli's growth potential.

Scalable and fast-growing business model
Picadeli's innovative solution is revolutionizing the food industry. Enabling customers to manage their own Picadeli restaurant also facilitates rapid and efficient expansion. Unlike traditional fast-food chains, which require large set-up costs and work to generate customer flows, we leverage existing customer flows in the grocery sector for immediate profitability with new installations. This also allows for easy relocation of restaurants if necessary, which dramatically reduces the risks of expansion. The possibility of both wholly owned and franchised operations means our concept is not only scalable, but also adaptable for rapid growth in new markets.

Smart salad with data and AI

With a smart design, data collection and artificial intelligence, Picadeli has created a salad bar that minimizes customer effort and offers a simplified, fresher and more delicious experience for consumers. Each salad bar has a variety of sensors that collect data in real time which are then sent to our central database. This generates constant customer and consumer insights and makes it possible to continuously develop and improve the concept.

Always fresh with the ArcOrder AI system
Consumer preferences are analyzed in real time and the product range is adapted accordingly. By reading the temperature and time since a product was refilled at the bar, we can determine when the product is nearing the end of its shelf life and needs to be replaced. Plus, with our ArcOrder AI system, a new order is automatically placed based on a forecast of when the item will run out or reach its best-by date.

Unique customer insights
Ability to better understand consumer behavior and purchasing patterns, and incorporate this information into operations.

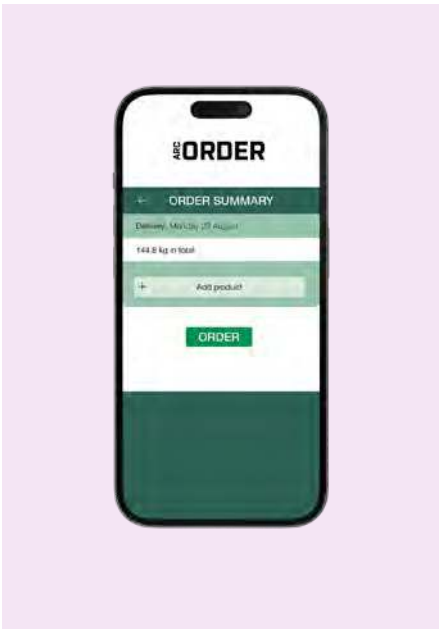
Full transparency
All salad bars are connected to the cloud, allowing for remote management of all individual salad bars, including sales, stock levels, shelf-life, temperature and more.

Increased efficiency
Automatic prediction of replenishment needs means faster re-stock and reduced need for additional in-store storage.

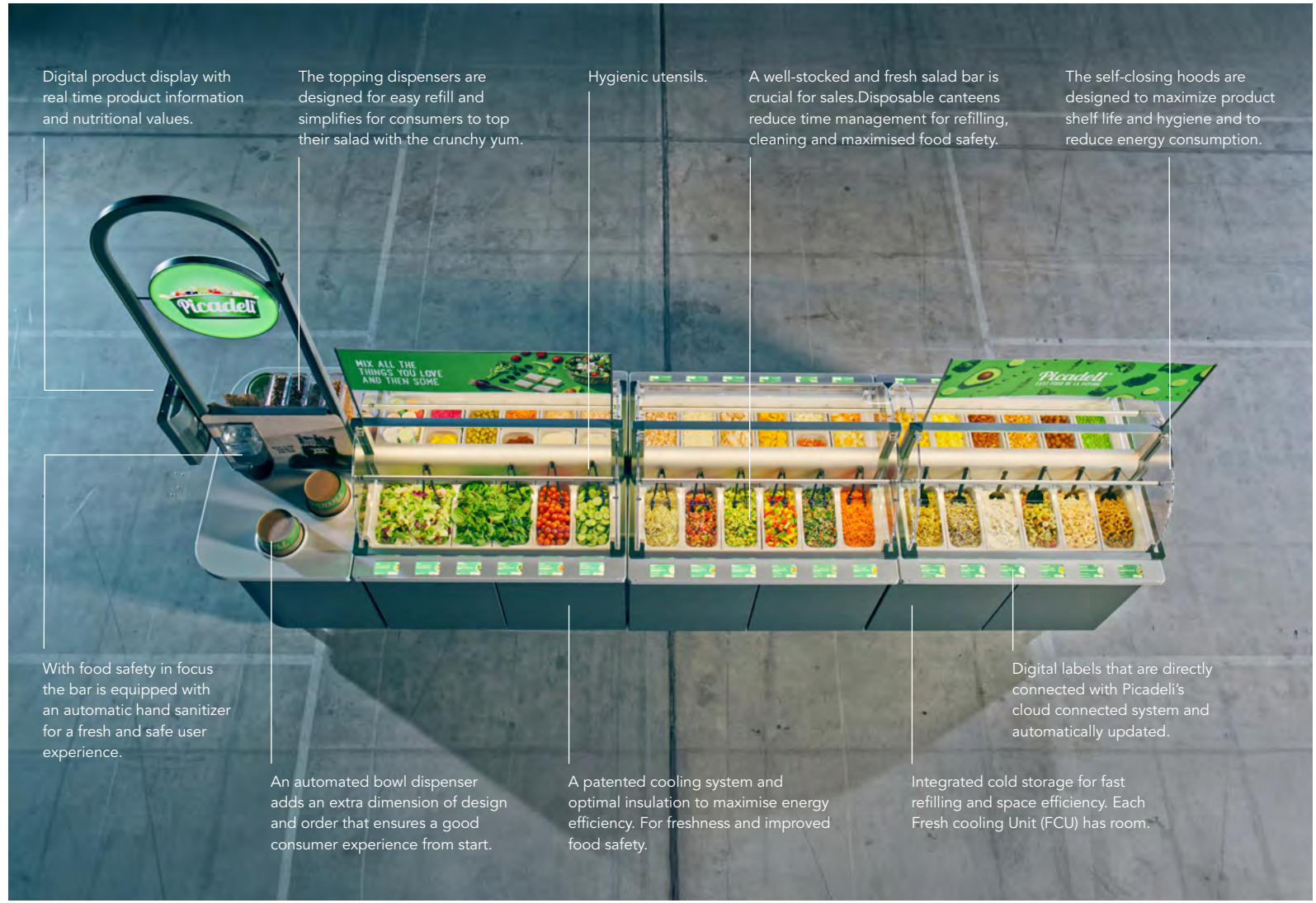
Better customer experience
Easy navigation of products, clear labeling of ingredients, and enticing product descriptions and pictures provide consumers with inspiration and an enhanced experience.

ARCTiC X

The next generation of Picadeli's salad bar Arctic X launched in 2024, was designed with hygiene in mind. The materials, technology and user-friendliness contribute to a fresh and flavorful experience.



Overall control of the salad bar through a handheld device is a key part of our intelligent Arc platform.



PICADELI 2024
Two new restaurants every day

Strong increase in sales and earnings
It was another year of strong growth for Picadeli in 2024. Sales rose by 13.3 percent, driven by an increase in the number of restaurants and higher sales per active restaurant.

Operating profit increased even more, with adjusted EBITDA up 21.6 percent in 2024. Profitability continues to improve as Picadeli grows, but effective cost control and greater attractiveness to consumers have also contributed, enabling better margins.

Strong expansion and new salad bar
The attractiveness of Picadeli's offering became even clearer in 2024. We opened around 550 new restaurants during the year – equivalent to nearly two new restaurants every working day. The majority are brand new salad bars, while around 200 are existing units relocated to new, more accessible locations. In Denmark and Norway, Picadeli made inroads with both salad bar restaurants and Food-to-Go. In Germany, the number of restaurants increased to over 300, while in Finland we made it north of 250. We have also grown to almost 50 restaurants in Belgium, which was a brand new market last year.

Picadeli is going strong in the US, with approximately one new restaurant opening every week. During the year, we signed new agreements with large chains including Wies Markets and Coborn's, which together operate around 300 stores in the Midwest and the Northeast. Picadeli's concept is proving as attractive in the US as it is in Europe. The demand for healthy and affordable food is at least as strong in the US as in Europe, and the rise in the US minimum wage this past year makes Picadeli's time-saving technology even more valuable to stores.

This year we also launched our next-generation salad bar: Arctic X. The upgraded design is more user-friendly and provides significantly better food safety, reducing waste.

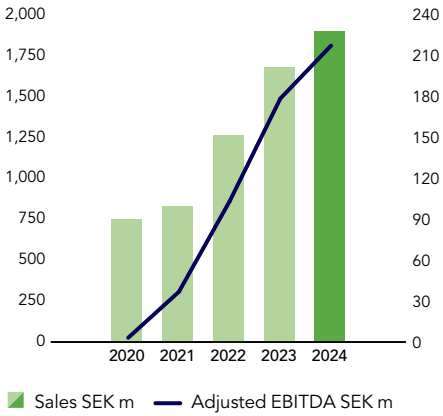
Stronger, more trusted brand
The Picadeli brand has grown in strength and become part of many people's everyday lives. In Sweden, Picadeli's oldest and most established market, 20 percent of the population now eats a Picadeli salad at least once a month. Our brand awareness is now at 78 percent – on par with Sweden's strongest brands. The increasing strength of the brand has been one of the keys to rapid growth in 2024.

Picadeli also continues to make its voice heard. In 2024, we have spoken on several platforms, continuing to promote healthier food at more affordable prices. This includes pushing for the abolition of VAT on fruit and vegetables. Our engagement in the public debate is driven by our core mission – by advocating for minimal VAT on fruit and vegetables and sharing insights from our Vegocracy Report 2024, we are actively working to ensure that more people can afford to make healthy food choices.

In 2024, we passed 250 restaurants in Finland, and 300 restaurants in Germany. Picadeli USA is also growing and in 2024 we signed agreements with Weis Markets and Coborn's.

Picadeli has a high brand awareness on par with Sweden's strongest brands.

Sales and EBITDA 2020–2024



Picadeli goes Food-to-Go

How Picadeli became the Nordic market leader in Food-to-Go

In only a few years, Greenfood has gone from being the new kid on the block to market leader in Food-to-Go. Strategic partnerships, brand focus and innovative product development have enabled us to build a strong position in a previously fragmented market. We are now the largest in Sweden, second in Finland and recently established in Norway – and we are continuing to grow.

It was in 2017 that Greenfood made the move into Food-to-Go. At the time, this was a market with several small brands, often local and varying greatly in terms of range and quality. There was a clear need for a major player with the ability to guarantee both quality and volume to all corners of the market. It was with this insight and the ambition to strengthen the Food-to-Go category that in 2017 Greenfood bought Wrapsons and SSK in Sweden, along with Snackpoint in Finland, and signed a long-term cooperative agreement with Reitan Convenience. To begin with, the business focused entirely on private label products, with production taking place in Stockholm, Varberg and Helsingborg.

The packaging has been designed to really stand out on the shelf and be easy to distinguish and identify from a distance.

From GreenDeli to Picadeli

After some time gaining experience in the production of Food-to-Go, the decision was made in 2019 to create GreenDeli, consolidating Greenfood's Food-to-Go business from four brands into one. At the same time, strategic decisions were made to drastically streamline the product range and specialize in sandwiches, salads and wraps. Production was consolidated – salads in Helsingborg and bread products in Varberg. These efficiencies created a platform for strong growth. GreenDeli was a success. The recipe worked. The value of having a strong and trusted brand in Food-to-Go was obvious, and we soon came to realize that Greenfood had an even stronger card to play: Picadeli.

Picadeli's core business of salad bars was hit hard during the Covid-19 pandemic. This was a difficult time, but also provided an opportunity to focus the

Cooperation made it possible

Our journey in Food-to-Go began with a long-term partnership with Reitan, leading to sales in Pressbyrån and 7-Eleven, and later an expansion into Finland and Norway. In the grocery retail sector, Picadeli Food-to-Go is sold at ICA, Coop, Willys and Hemköp in Sweden, and at SOK and Kesko in Finland.

Sustainability is the driving force

Sustainability has been central to the development of the Food-to-Go segment. Greenfood's focus on sustainability was instrumental in making the segment more attractive, for stores as well as consumers. Extending the shelf life has halved food waste in both production and retail, boosting profitability. And Picadeli's decision to exclude red meat meant not only a reduced carbon footprint, but also a wider audience. A Caesar Wrap without bacon is more sustainable and can also be eaten by more consumers. Making sustainable food accessible to all.

resources that were freed up in new directions. The first step was for Picadeli to take over sales responsibility for Food-to-Go, and for bread production to be moved to Helsingborg. In 2022, we also began leveraging Picadeli's strengths in product development and packaging, and performed a full brand extension of Picadeli into Food-to-Go. The new offering soon showed its strength.

A new giant in the market

Progress has been rapid. Today, Picadeli is the largest Food-to-Go brand in Sweden. Picadeli's Food-to-Go range was launched in Finland in 2023 and we have also been on Norwegian shelves since 2024. Greenfood's Food-to-Go may well have originated in convenience stores, but over the years has expanded into the grocery retail sector. Today, our Food-to-Go products are available in over 1,700 stores across three countries, and our Caesar Wrap is the best-selling Food-to-Go item in Sweden, with around 600,000 units sold.

A combination of several superpowers

We can probably consider our initial ambition of strengthening Food-to-Go to have been achieved. Several key factors were instrumental in getting us to where we are today. In a category where brands were previously of little importance, Picadeli has established recognition and trust with both consumers and B2B. Having Picadeli on the packaging makes it an easy choice.

Logistics were also an important piece of the puzzle. Picadeli's presence in over a thousand stores allowed for smaller deliveries to be made using existing flows. Vitally important for fresh products with a short shelf life. Another logistical ace in the hole is Greenhouse. Centralizing production in Helsingborg has not only streamlined flows and reduced waste, but also significantly extended the shelf life of the products in stores.

Greenfood's Food-to-Go success story is synergy in its purest form. It is the result of our ability to integrate different strengths, bring together insights from different ends of the value chain, and innovate to create genuine customer value that is irresistible to consumers.

"Having Picadeli on the packaging makes it an easy choice."

Launch of Picadeli Food-to-Go

2022

Increase in number of stores since launch

1,000

Picadeli's Caesar Wrap is the best-selling Food-to-Go item in Sweden, with around 600,000 units sold.

Food Solutions

Food Solutions is our operational area for food that makes everyday life easier, both for consumers and professionals. We divide this segment into two sub-areas: Food-to-Go, which offers ready-to-eat convenience products directly to stores, and Fresh Cut, which supplies grocery stores' fruit and vegetable counters as well as professionals in the HoReCa industry with ready-to-use raw materials.

Divisional sales, SEK 1,280 m

15%

Adjusted EBITDA, SEK 119 m

31%

Employees, 356 employees

39%

Food Solutions, share of the Group (including intercompany eliminations).

Sustainable and healthy food that makes life easier

Meals for active and conscious consumers
The Food-to-Go sub-area targets consumers in both convenience and grocery stores who want a quick and easy meal that is still sustainable and healthy. In particular, the range addresses the growing consumer demand for flexible and simple meal solutions, without compromising on health, environmental impact and taste.

In Food-to-Go there is a wide range of ready-made sustainable and healthy food, including wraps, ready-made salads, baguettes and sandwiches. Through our own strong brands, such as Picadeli and GreenDeli, we build relationships directly with consumers, but we also manufacture for customers under private labels.

Fresh-Cut for professionals and retail
In the other sub-area, Fresh Cut, we simplify daily life by offering freshly cut and rinsed fruits and vegetables, such as salad mixes, sliced apples and much more. The customers are mainly in HoReCa and grocery retailing, with an increasing share of fast-food chains.

Sales are made through own brands, such as SallaCarte, and also through private labels. With a product range featuring around 350 different products, Fresh Cut has one of the widest selections on the market. A result of our 30-year history of innovation and development in the segment.

Market leader in Sweden and Finland
Over more than 30 years of working within Fresh Cut, we have built many long-term customer relationships. Especially in partnership with HoReCa operators, where we are the market-leading supplier in both Sweden and Finland. We are also a strong supplier to the retail sector, with a leading position in Finland and as the second-largest supplier in Sweden. We have had less time to establish ourselves in the Food-to-Go segment, but we are already the market leader in Sweden, and second in Finland. Recently, Food Solutions also gained a strong foothold in the Danish market.

Strong and growing brands
Greenfood's strongest consumer brand, Picadeli, is also available in Food-to-Go, with pre-packed salads, wraps, and sandwiches. Picadeli's wraps have quickly become the best-selling wraps on the Swedish market. Sales are made in the Picadeli operational area, but production takes place in Food Solutions. In addition to Picadeli, there is also GreenDeli, which offers classic products and flavors. The Food-to-Go range is available at Pressbyrån and 7-Eleven, and also in well-stocked grocery stores and Convini vending machines.

Fresh Cut includes the SallaCarte brand, which targets HoReCa professionals. The newly developed Ahlgood also has a brand dedicated to vegan and organic food products that make cooking easier.

Our popular Food-to-Go range is perfect for modern people on the move. It is sold under our own Picadeli and GreenDeli brands, but we also supply a lot of private label products.

FOOD SOLUTIONS 2024 Fine-tuning and improvements

Efficiency gains led to strong earnings growth
A recession generally means reduced demand from HoReCa, but Food Solutions bucked the trend and increased sales by 5.3 percent in 2024. Growth came both from existing markets in Sweden and Finland, and through inroads made in Denmark and Norway.

Earnings measured by adjusted EBITDA increased by 29.2 percent. It was the first full year of production at Greenhouse in 2024. There has been a major focus on fine-tuning operations to maximize the efficiencies and economies of scale that Greenhouse brings. Despite this year's successes, there is unutilized capacity at Greenhouse and work is ongoing to further optimize production flows.

New agreements and inroads into Denmark and Norway
Greenfood strengthened its presence during the year through new strategic agreements and expansion in the Nordic market. Cooperation with Dagab, which began in 2023, has now been intensified through a new agreement. The result is larger volumes of Fresh Cut delivered to Willys, Hemköp and other Axfood store chains. In Denmark, Food Solutions has strengthened its position within Fresh Cut through an agreement with Dansk Cater. The Danish restaurant market saw positive development during the year and this agreement gives us a stronger presence. Burger King also became a new Fresh Cut customer in 2024, strengthening our position within fast-food.

At the same time, the Food-to-Go range has expanded into Norway through a new partnership. Production takes place within Food Solutions, but the products are sold under the Picadeli brand. Food-to-Go has also grown in Sweden through increased volumes to ICA and Coop. The Food-to-Go segment in Finland has also been strengthened through a new partnership with SOK to sell wraps in their stores.

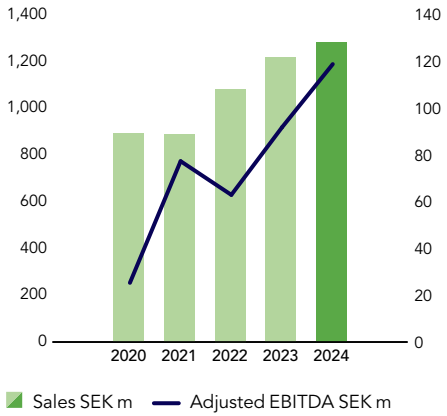
New products and sustainable initiatives
With new production capacity available in Greenhouse, Food Solutions has been able to focus on improving its operations. Developments are ongoing. For example, we have installed equipment to handle smaller packages, which expands the opportunities for customized product solutions.

Food Solutions has taken steps to reduce food waste during the year, in partnership with biotech firm Tekinn. With support from Vinnova, an innovative fermentation technique has been developed to convert vegetable offcuts, such as cabbage stalks, into nutritious ingredients. This method can recover up to 400 tons of cabbage offcuts and has the potential for scaling even further. The initiative is part of Greenfood's zero-waste principle and contributes to a more sustainable and resource-efficient food supply chain.

Food Solutions has expanded into Denmark and Norway and has also signed a major agreement for the supply of Fresh Cut with Dagab in Sweden.

Together with Tekinn, we are developing an innovative method that turns offcuts into nutritious ingredients.

Sales and EBITDA 2020–2024



Fresh Produce

At Fresh Produce, we buy and resell fruits and vegetables to customers from local and global suppliers, primarily to customers in the Nordic market. Fresh Produce is the oldest part of Greenfood's business and accounts for around half our sales.

Divisional sales, SEK 2,988 m

52%

Adjusted EBITDA, SEK 97 m

25%

Employees, 276 employees

30%

Fresh Produce, share of the Group (including intercompany eliminations).

Fresh fruits and vegetables from around the world

Fresh fruits and vegetables for every need
Through responsiveness and cooperation, we have developed a comprehensive and varied range of products. It's not just about high-quality yet affordable staple products, though. We also offer a colorful range of niche products such as berries, exotic fruits, and organic as well as locally grown produce. Our wide range of basic goods such as potatoes, onions, tomatoes, cucumbers, and salads is sourced from the local area and also further afield when the season demands. We're constantly expanding our range of exotic fruits and vegetables to include exciting new green goods. Not so long ago, kiwis and avocados were considered exotic fruits, but today they are part of everyday life. As an importer, we have a key role to play in ensuring that new food experiences and cultures are rolled out to the Nordic market.

Importing globally, distributing in the Nordic region
Fresh Produce's purchasing operations are located in the Nordic region and in Spain, and we can also reach producers across large parts of the world via our purchasing channels. The proximity of our purchasing operations to European producers enhances our expertise in the purchasing, quality, and handling of fruits and vegetables. This benefits our customers who are primarily located in the Nordic region. Fresh Produce provides fruit and vegetables to retailers and wholesalers in HoReCa in the Nordic market.

Green importer since 1964
Our journey started back in 1964 when Ewerman was founded in Helsingborg, the city that is still the hub for Swedish fruit and vegetable imports. Our extensive experience brings with it lots of industry knowledge and a large network of customers and suppliers. The legacy of nurturing long and successful relationships with our suppliers is an asset for the entire Group. Long-term relationships mean stability and security along our value chain even during troubled times.

Market leader in Finland and No. 2 in Sweden
We deliver over 217,000 tons of fresh fruit and vegetables to customers in Sweden and Finland every year. On the Swedish market, Greenfood is the second-largest independent player, with major customers such as ICA, Hemköp, Dagab, Lidl and Mathem. In Finland, we are the market leader, with substantial sales to the grocery chains SOK and Kesko as well as to the country's two largest HoReCa wholesalers, Kespro and Meira Nova.

Home to strong own brands
Fresh Produce delivers without labels to an extent, but also has strong own brands that customers and consumers recognize. One is Daily Greens, an up-and-comer that imports fruits and vegetables from farms around the globe. We also have our own label for locally grown produce – the seal "Ju närmre desto bättre" (the closer the better). A mark of quality that helps consumers choose fruits and vegetables that have not traveled very far.

Fresh Produce import 217,000 tons of fruit and vegetables from 91 countries.

FRESH PRODUCE 2024
Increased earnings despite challenges in the market

Sales down but margins better
Fresh Produce sales fell by 9.0 percent during the year. This is partly due to the recession and partly to the strategic elimination of low-margin business. The mark of recession is particularly noticeable in the form of reduced demand from the HoReCa segment. The largest drop in sales was in the Swedish market, which has the highest exposure to HoReCa.

Despite this, operating profit, measured by adjusted EBITDA, increased by 8.8 percent. Improved profit despite lower sales means margins have strengthened. This has been achieved through a strategic focus on more profitable business and the streamlining of operations.

Stronger operations and inroads into Norway
It was the first full year of operations at Greenhouse for Fresh Produce in 2024. The new facility has improved quality, logistics and efficiency, which has had a positive impact on both profitability and delivery reliability. The number of delivery complaints has been at a record low during the year, which can largely be attributed to Greenhouse. The facility has also created new opportunities – through its strategic location and efficient logistics, Fresh Produce has strengthened its role as a leading player in the Nordic region.

Greenhouse's strategic location in Helsingborg was the reason for a new agreement with Engrosfrukt in Norway that was signed during the year. Deliveries will begin in January 2025 and this will be the first time that a Swedish fruit and vegetable supplier operates distribution directly to Norway. This is a large new market with great potential. Another significant new agreement signed during the year was with Pekås in Sweden.

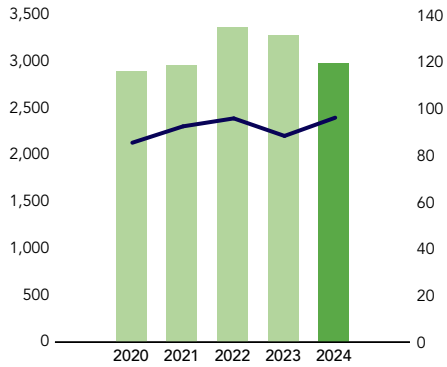
Investments in electric power and sustainability
Fresh Produce has invested in a more sustainable value chain during the year by purchasing fully electric trucks. It has become increasingly important to have modern and sustainable transport in order to meet customer demands. Chargers for electric trucks have also been installed at Trädgårdshallen in Örebro, where solar panels have been installed on the roof for some time already. The solar panels at Greenhouse in Helsingborg also came into operation during the year, further strengthening the company's investment in renewable energy.

A previous investment that delivered during the year is our state-of-the-art banana ripening facility in Greenhouse. Banana sales through our Daily Greens brand have seen good growth and 130 million bananas were ripened in Helsingborg during the year. This is also really important in terms of our partnership with Operation Smile. Every banana sold contributes to life-changing surgeries for children with cleft lip and palate. We are proud to be part of this initiative and in 2024, the partnership helped 623 children to smile.

Fresh Produce signed a new agreement with Engrosfrukt in Norway in 2024.

Our high-tech banana ripening facility ripened 130 million bananas during the year.

Sales and EBITDA 2020–2024



Biodiversity

Greenfood leads the way in partnership with RISE

During the year, Greenfood, in collaboration with RISE, has progressed its work on setting targets in accordance with Science Based Targets for Nature. The groundbreaking project will inspire the industry to adopt SBTN.

"It's exciting to talk about biodiversity," says Annie Svensson, one of Greenfood's experts on the subject over the past year. "Although there is a lot we know, based on ancient knowledge that has been handed down, the field is a new one from a business perspective. So those of us who are working on this are breaking new ground. There's no doubt that this is the case with the project we are carrying out in partnership with RISE. The steps we have taken may well be small, but we are among the first to take them and so every little bit of progress is valuable."

Systematic biodiversity work

Science Based Targets for Nature (SBTN) has a similar approach to that of SBTi for the climate. There are five steps in its methodology, although guidance for the last two has not even been launched yet. When Greenfood signed up to SBTN, the first step – according to the methodology – was to assess Greenfood's impact on biodiversity. It was decided to limit this to Greenfood's wholesale business Ewerman, which buys the largest volumes and has the best insight into the supply chain.

Step two involves quantifying the impact and identifying geographical hotspots. A commercial filter is also applied to the assessment to evaluate which areas it is most valuable to work on from a business perspective. If an important hotspot has been defined in a product category that is being phased out from the range, it is not logical to prioritize this from a business perspective and a rethink is needed. The third step involves setting targets that can be validated. Greenfood's work, however, has focused primarily on identifying areas where targets can be set and evaluating what knowledge is required in order to set these targets. Water Quantity and No Conversion of Natural Ecosystems are areas where Greenfood can set targets. Traceability was defined as an enabler and a key requirement for achieving most targets. Setting and following up targets requires traceability so that we can go all the way back to the farms. Once we have traceability, we can start following up at farm level and then set specific targets.

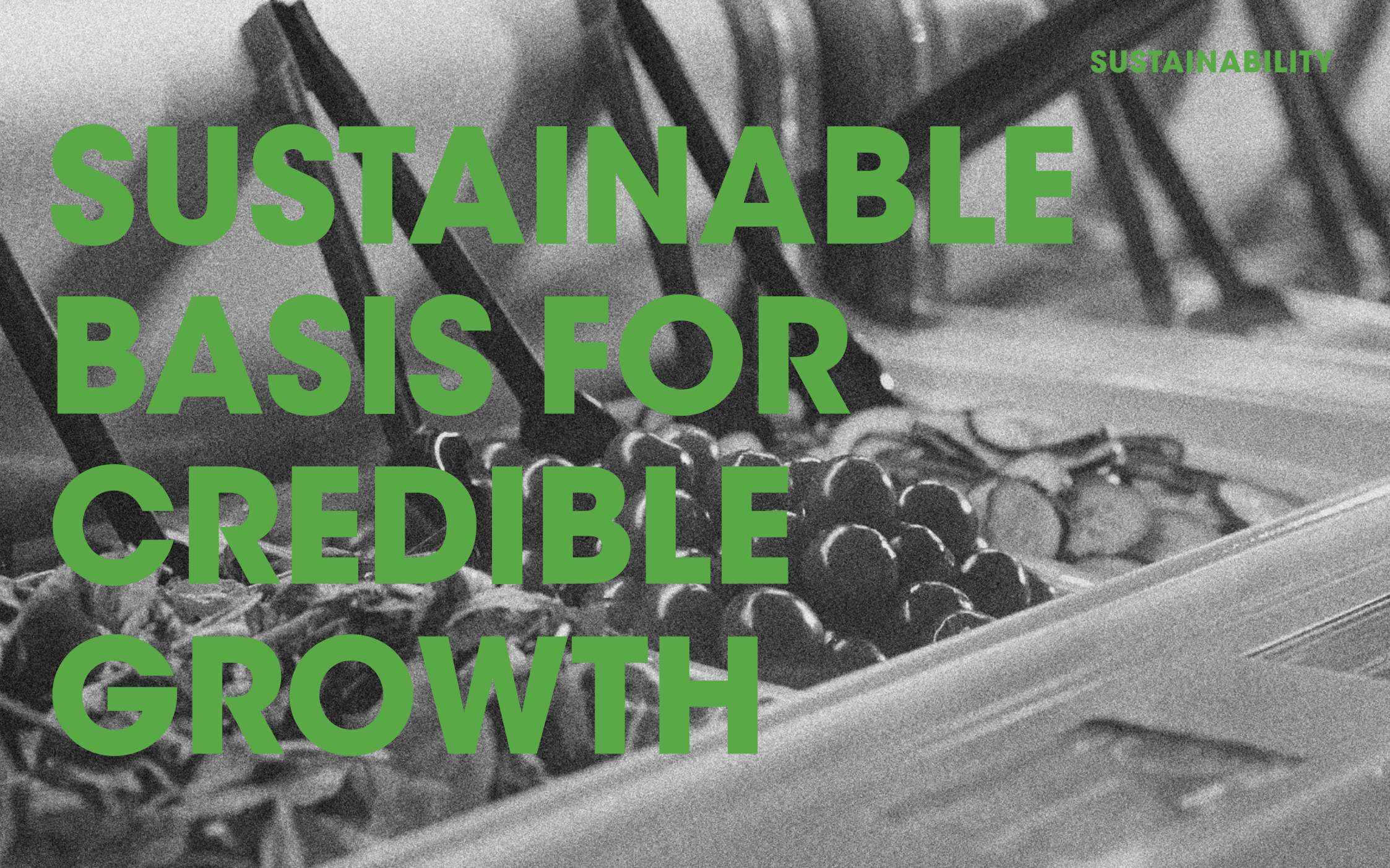
Annie Svensson, Greenfood

Fresh Produce offers the widest range of fresh berries, herbs, fruits and vegetables on the market – a leading importer and distributor with its SallaCarte and Daily Greens brands.

Overlap between different areas

"The biggest takeaway from the project has been all the synergies, which have become so clear," Annie explains and continues: To make progress on biodiversity, we need better knowledge of our supply chain and better traceability of our products. This is the same knowledge that we need in order to achieve our climate targets and is also a prerequisite for compliance with the new due diligence legislation (CSDDD). I am so proud that Greenfood is prioritizing biodiversity work and that we have taken practical steps forward."

SUSTAINABLE BASIS FOR CREDIBLE GROWTH



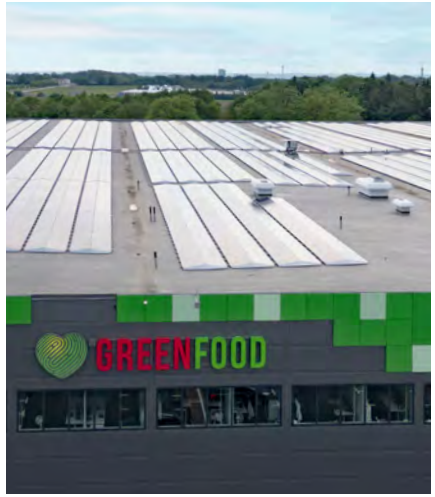
We are part of the solution

It is important to us at Greenfood that we contribute to a greener, more responsible, and better world. We do this through our core business: offering a wide range of fruits and vegetables, healthy products and concepts based on fruits and vegetables that contribute to public health and involve food production with a low carbon footprint.

Sustainability is integrated into the Group's business strategy and is therefore a natural part of everyday life for all our employees. For us, sustainability is about seeing the big picture, working together and taking responsibility. This strengthens the Group's long-term competitiveness and creates value for both our stakeholders and society as a whole.

We have set ambitious sustainability targets, well aware of the challenges these entail. Our structured, focused work drives Greenfood's development forward and helps us show how sustainability can be good business – in every respect. We need a financially profitable business if we are to continue contributing to a better world, where both people and the environment benefit from what we do.

Reflection on sustainability activities in 2024
The year 2024 has been one filled with projects, innovation and preparations to drive and develop our sustainability commitments.



Greenhouse photovoltaic system
One of Sweden's largest rooftop photovoltaic systems, the one on our Greenhouse, has come into operation. With expected annual production of 2.6 million kWh of renewable electricity, the system is not only an important symbol of our focus on sustainability, but also makes an effective contribution to our bottom line.

2.6m kWh
renewable electricity annually

Sustainability bond
Greenfood's second sustainability bond was launched with the highest-rated targets linked to the bond, in terms of both relevance and ambition. Read more on page 37.

Innovation project
Our food waste innovation project in conjunction with Tekinn received the approval of Vinnova, which recognized its "high level of innovation that can contribute to circularity, health, competitiveness and preparedness".

We see greater external cooperation as a strategically important way forward in several areas of sustainability. Cooperation is particularly important in the value chain for driving change at the ambitious pace we have set ourselves and which is also necessary from a global perspective.

Sustainability training
Our focus on training has increased both awareness and capacity for action to create long-term value.

Scientific targets for biodiversity
The project carried out in partnership with RISE will help us set ambitious, relevant and functional biodiversity targets and lead the way in the industry.

Transition plan
Our climate transition plan is one of the most critical components in ensuring the right focus and a successful approach to reducing our climate impact. Through life cycle assessments, we have identified the main emission sources within each product category, and we prioritize actions that do not compromise productivity in primary production.

CSRD preparations
Since 2023, we have been preparing the organization for reporting in accordance with the CSRD and our reporting this year has taken a further step in that direction.

CSDDD pilots
We are preparing for future requirements and adapting our business in good time, which helps to maintain and even strengthen our competitiveness.

A quick chat with our Head of Sustainability Lisa Isakson

Hi Lisa, what progress has been made on sustainability this year?
It's been an eventful year and we have certainly achieved a lot. For example, this year we have set FLAG targets, which I am so proud about. The targets we set for SBTi fall within the FLAG framework (Forest, Land and Agriculture Guidance) and we are one of the first in Sweden to set these targets. This has required extensive internal work and it reinforces our commitment to reducing our impact on forests and agriculture.

We also launched our second sustainability-linked bond during the year. The bond links our financing directly to our targets, such as healthy food, climate impact reduction, and reduced food waste , and for the second time in a row we received the highest rating in terms of both ambition, relevance and measurement methodology.

We also need innovative projects if we are to achieve our highly ambitious targets. During the year, we launched a collaboration with Vinnova focusing specifically on the problem of food waste. Our starting point was the large quantities of leftover cabbage hearts. These are not very good raw, but if fermented they can provide a healthy and tasty base for example soups. When we turn food waste into actual food for people, then we really have succeeded.

How is sustainability managed at Greenfood?
Much of what we do is about transition. We are at the forefront of this transition, which is where we want to be. This makes it easier for us to do a good job and means that Greenfood can be as forward-looking as we want to be in terms of sustainability. For example, each year, we conduct a comprehensive analysis of evolving requirements that may impact our operations – whether they stem from customer expectations, market trends, or regulatory developments. By identifying and preparing for future challenges well in advance, we provide reliability to our customers and stakeholders. We strive to be the sustainable partner that not only meets the demands of today – but is fully prepared for those of tomorrow.

"I am incredibly proud of Greenfood and of my colleagues who do a magical job!"

Sustainability strategy

Our sustainability strategy is based on our purpose and offering, and is divided into three categories with their respective focus areas. The strategy is underpinned by a foundation of insights and principles and is driven by our innovation and strong commitment.

Greenfood's core

Purpose

To make green, healthy food a fundamental right.
In every way we can

Offering

Delicious, sustainable and healthy fresh food

Value-creating categories / **Focus areas**

Food

Enable sustainable and healthy lifestyles

- Healthy food
- Food waste
- Food safety

Environment

Smart use of resources

- Carbon footprint
- Water consumption
- Biodiversity
- Packaging

People

Reliable partner that supports well-being and responsible people

- Social responsibility along the supply chain
- Working conditions in our organization

Stable foundation

Market insight
Risk analysis, materiality analysis, legal insight, trend analysis

Guiding principles
Policy and guidelines

Reporting principles
Statutory obligation

Factors for success

Committed Employees
Strong drive to create a more sustainable business

Innovative
We think outside the box and are always willing to re-evaluate

Technology-driven
Implementing technology is a core competence

Food

We see food as a key element in a sustainable future and our business concept is to both prepare and distribute what nature provides. By offering healthy, tasty and nutritious food based on fruits and vegetables, we actively promote both sustainability and public health.

For the good of individuals and the planet, it is also important to us that good nutrition is not a class issue, and we work to ensure that everyone has access to good, healthy food. Our essential sustainability matters in the area of food are: Healthy food, food safety and food waste.

Consumers and end users

When consumers eat a product from Greenfood's healthy and nutritious offerings, this contributes to public health and not only benefits society but also provides good business opportunities for Greenfood. This is a key opportunity for Greenfood to ensure that business development goes hand in hand with providing benefit to society. This drives our already strong commitment to develop the range with new products and concepts, to educate and inspire consumers to make healthier choices, and to engage in the public debate to contribute to wider change.

Food safety is vital for maintaining trust in our products and indirectly in Greenfood. Many of our prepared products have a short shelf life and, if mishandled, may become less suitable for consumption. Through our food safety work, we reduce the risk of exposing end customers to unnecessary risks. Quality and food safety are priorities at all our companies.

Resource use and circular economy

Food waste is a waste both of the earth's resources and of the items purchased. Greenfood works to counteract resource loss through innovation, refined forecasts and management of residual streams by, for example, developing new products from discarded raw materials.

Maximizing raw material use and cutting waste at every stage helps to reduce purchasing volumes and therefore costs – a top priority for us.

Environment

The food sector is dependent upon having a healthy planet and Greenfood strives to use the earth's resources as efficiently as possible throughout the value chain.

Our climate targets were approved by the SBTi in 2023 and are consistent with the emissions reductions required to keep global warming to 1.5°C compared with the pre-industrial era. At the same time, we recognize that the climate is part of the big picture of our environment, where natural resources, biodiversity and water together play a crucial role.

Our key environmental issues are: Climate, Packaging & circularity, Water and Biodiversity.

Climate

The climate is vital for the entire food sector. Farms and transport are major sources of emissions. At the same time, the extreme weather and unpredictable growing seasons caused by climate change are affecting the chances of good harvests for farmers. The industry is still dependent on fossil fuels, making the transition to fossil-free a slow and costly process.

Greenfood is indirectly affected as we do not own the primary production, but our plant-based products, which have low climate impact, make us part of the solution. Increasing awareness of climate issues means growing demand for climate-smart food, which presents an opportunity for Greenfood.

Biodiversity

Biodiversity loss is mainly caused by overexploitation of soils and land use change, with traditional agriculture and livestock production having a major impact. Greenfood, with its focus on plant-based foods, has a lower impact than many others in the food industry.

Disrupted ecosystems are making agriculture less resilient, which can lead to unreliable access to raw materials and thus increased costs – posing a risk to our business and the future of the industry.

Packaging

Greenfood has relatively little packaging compared with many in the industry, as the largest volumes are not sold in consumer packaging. Upcoming EU legislation (PPWR) and increased customer demand are requiring greater recyclability and reduction of virgin material. Despite our small volumes, adaptation may require additional resources to meet these stricter requirements.

Water

The greatest consumption of water in the Greenfood value chain takes place in primary production, which increases the risk of soil depletion and a need for irrigation. Greenfood sources fruits and vegetables from all over the world, including regions where water availability is a challenge. Drought creates unpredictability in the supply chain, with the risk of shortages and higher prices for products from these areas. At the same time, customers are increasingly demanding active management of high-risk products.

People

People are our most important resource. Both our own employees and the people who are affected by our activities in our supply chain, wherever they are in the world.

Our relationship with employees, suppliers, industry colleagues and other stakeholders is based on mutual respect. We work to ensure fair working conditions and an inclusive work environment, contributing to the sustainable development of the entire Group. We also seek to establish relationships with partners who share our values and our approach to working conditions and equal rights. In doing this, we want to help establish workplaces where people can thrive and develop. Our focus areas within People are:

Working conditions in our organization
Having a good work environment and culture boosts engagement, productivity and long-term success. We strive to have a safe and inclusive workplace where all employees feel respected and involved. Injuries, both physical and psychological, in the workplace can lead to lost working time, permanent disability and reduced well-being. This can also represent a financial risk for Greenfood, making proactive health and safety management vital.

Working conditions in the value chain
Greenfood has a global supply chain and we work with producers from many different countries and regions. Primary production in the food sector involves risks relating to, for example, labor exploitation, poor working conditions, uncertain and inadequate pay, and child labor. Surveying suppliers, identifying risks and stipulating requirements enables us to reduce our risks and so build trust in our business. Collaboration and dialog with suppliers also foster stronger relationships that provide opportunities to develop innovative solutions together and meet the demands of customers who value responsibility and sustainability.

New sustainability-linked bond strengthens Greenfood's sustainability efforts

In the fall of 2021, Greenfood issued a four-year sustainability-linked bond of SEK 1,050 million that was listed on the Frankfurt Stock Exchange. In 2024, we successfully issued a new sustainability-linked bond of SEK 1,100 million, which matures in four years, and we redeemed the previous bond in full.

The new bond, which has a variable rate of 3-month STIBOR + 7.00 percent per annum and matures in November 2028, gives us continued financial flexibility to invest in sustainability and future growth. Greenfood intends to list the bond on the Nasdaq Stockholm sustainable bond list. This bond is a clear and transparent demonstration of our ambitious climate targets and our desire to drive the development of a more sustainable food industry.

Highest rating in independent review

Position Green AS (PG), a leading provider of ESG consulting and sustainability software, conducted an independent review of our sustainability framework and targets. PG applies global ESG standards for company evaluation, benchmarking and gap analysis. In their review, our framework received the highest possible rating, an A rating, which assesses the level of ambition, relevance, and methodology used for measurement.

What is a sustainability-linked bond?

A sustainability-linked bond is a bond that creates an incentive for the issuer to achieve defined sustainability goals. The issuer's performance in sustainability is measured in relation to stated targets, and the terms of the bond change based on the target fulfillment rate.

Greenfood is decreasing the share of carbon-intensive products from its assortment and increasing the share of plant-based products.

Sustainability targets linked to the bond

The bond is linked to specific Sustainability Performance Targets (SPTs) in line with Greenfood's overall sustainability strategy.

SPT 1

Increase the proportion of food volumes sold with a Nutri-Score of A/B to 85 percent by 2029

- Evaluate and improve 40 percent of the range to achieve Nutri-Score A/B standard.
- Reduce energy, sugar, salt and saturated fat content and explore the possibility of adding more vegetables, proteins and dietary fiber.

SPT 2

Reduce Scope 3 emissions from purchased food and upstream transport per kg of purchased food by 18 percent by 2029[1)]

- Remove carbon-intensive foods from the range and increase the proportion of plant-based products.
- Change the primary production of our products to reduce climate impact.

SPT 3

Reduce food waste per kg of food sold by 45 percent by 2029[1)]

- Create new products from by-products and donate unsold food.
- Divert food waste to animal feed and develop new packaging for longer shelf life.
- Implement new technologies to optimize forecasting and reduce waste.

These targets are key to Greenfood's strategy and provide clear incentives to accelerate our sustainability work and reduce our climate impact.

[1)] Baseline year 2019.

SUSTAINABILITY REPORT

FROM CROP TO CLARITY

General Information

ESRS2

Basis for preparation

BP-2
General basis for preparation of the sustainability report

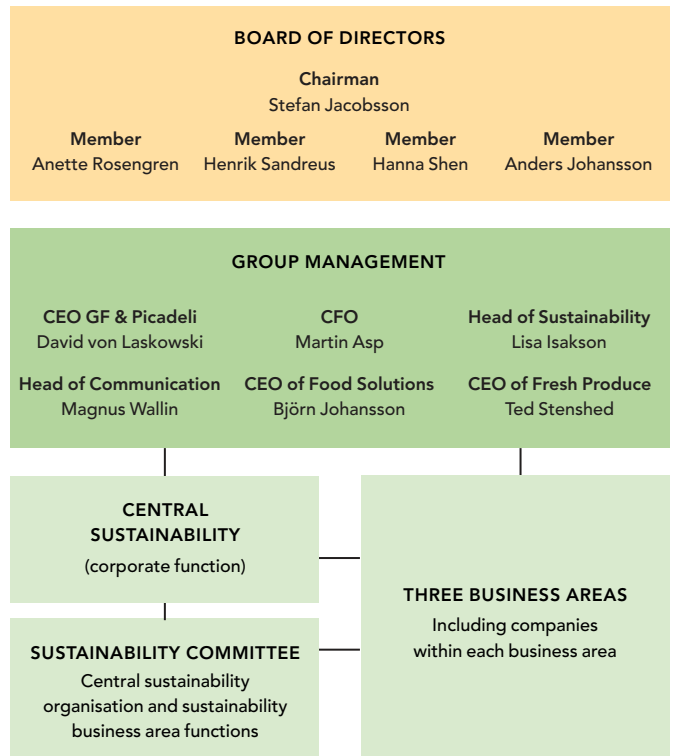
Greenfood's sustainability work is well integrated into the Group's strategy. Greenfood has prepared the statutory sustainability report for the 2024 financial year as part of the Group's annual report and in accordance with the Swedish Annual Accounts Act. The sustainability report has been prepared at consolidated level with the same Scope as the financial report. See page 12-14 for a general description of the Group.

In 2024, Greenfood has continued its preparations for fulfilling the requirements of future reporting legislation. At Greenfood, we believe that we will be affected by the Corporate Sustainability Reporting Directive (CSRD) and its related standards, the European Sustainability Reporting Standards (ESRS), by the 2025 financial year. This year's report takes inspiration from, but has not been prepared in accordance with the CSRD.

Preparations have included the double materiality assessment described in IRO-1, which includes impacts, risks and opportunities, both upstream and downstream in the value chain. The material sustainability matters and the Greenfood Group's policies, actions, targets and metrics relating to these matters are described in the report, along with definitions of the extent of the value chain that is covered for each issue.

Governance

GOV-1
The role of the administrative, management and supervisory bodies



Greenfood's management team consists of six people, five men and one woman. The group changed its CFO in 2024.

Work on strategies, targets, action plans and follow-up for the material sustainability matters is led primarily by the Group's central sustainability team, sustainability committee, HR and the management team. Implementation is integrated in day-to-day operations, with tools and awareness constantly being developed and improved.

Sustainability matters are an integral part of Greenfood's everyday business management, where the Board of Directors, Group Management and employees each have clear roles. Sustainability work is also guided by the Group's sustainability framework and Code of Conduct, as well as other policies and governing documents. Specific responsibilities and the division of labor for sustainability work and reporting are allocated to the different groups as shown below:

Board of Directors
- Oversight of Group's business strategy and risk management, including sustainability matters.
- Responsible for the accuracy and transparency of sustainability information in annual reports and statements.
- Reviews and monitors Greenfood's alignment with the Group's sustainability targets.
- Ultimately responsible for overseeing social, ethical, environmental and sustainability-related governance matters across the business.

Group Management
- Ensures that the sustainability strategy is implemented at operational level and is aligned with the business objectives.
- Responsible for ensuring high-quality sustainability targets and that these are met, and allocates resources to drive forward sustainability work.
- Reports sustainability performance to the Board of Directors and identifies areas for improvement.

GOV-1, cont.

Central sustainability

- Develops the overarching sustainability strategy, goals, and policies.
- Develops, coordinates, and follows up on the Group's sustainability strategy and supports business areas and subsidiaries in the implementation.
- Ensures that the Group complies with relevant legal requirements and standards (for example CSRD, EU taxonomy).
- Coordinates sustainability reporting and monitors the Group's sustainability goals.
- Acts as an internal advisor to business areas when needed.
- Provides training and tools to ensure a smooth sustainability work within the business areas.
- Informs management, the Board of Directors, and the rest of the organisation about Greenfood's sustainability work, goals, and results.

Sustainability Committee

- Provides strategic advice and acts as a referral body in sustainability matters.
- Serves as a platform to discuss sustainability initiatives within the Group.
- Analyses results in relation to goals and KPIs.
- Identifies and analyses sustainability opportunities and risks.
- Develops and implements processes and policies.

Business areas and subsidiaries

- Implement and comply with the Group's sustainability strategy, adapted to their specific business needs, local market conditions and legal requirements.
- Comply with the Group's policies and processes and ensure that suppliers and partners comply with the Group's guidelines.
- Report sustainability performance and activities to the Group Management and contribute to overall sustainability reporting.
- Manage day-to-day sustainability matters and contribute products and local initiatives to promote sustainable development and fulfil market demand and customer expectations.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Board of Directors

The Board of Directors has overall responsibility for overseeing the company's business strategy and risk management, in terms of both sustainability and business-related matters. The Board is also ultimately responsible for the integration of social, ethical, environmental and sustainability-related governance matters across the business.

The Group Management provides quarterly information to the Board of Directors on the progress of sustainability work and reports annually on the performance, risks and opportunities. The Board of Directors is ultimately responsible for, and approves, the annual sustainability report.

Group Management

The Group Management has overall responsibility for integrating sustainability into Greenfood's business model and operational processes, thereby ensuring long-term success. The Group Management establishes the company's sustainability strategy and sustainability targets and monitors progress towards these targets. The Group Management is also responsible for implementing policies and processes to manage the company's material impacts, risks and opportunities, as well as sustainability-related investments (CAPEX) that support the sustainability strategy. The management strives to create value for shareholders, customers and employees by establishing a strategy that promotes long-term, sustainable success.

The Group Management holds weekly meetings where operational sustainability work is a standing item on the agenda. A sustainability performance meeting is held once a year, when the company's performance is evaluated against the targets set. Sustainability results are also available to the management team via a dashboard that is updated quarterly, which enables ongoing monitoring and analysis. A workshop is also held in connection with the preparation of the Group's materiality assessment to ensure the strategic and targeted management of sustainability matters.

Sustainability Committee

The Sustainability Committee is chaired by the Group Head of Sustainability. Its purpose is to lead and drive the operational work on Greenfood's material matters, to coordinate sustainability initiatives between different parts of the organization and to monitor progress against targets and key performance indicators. The Sustainability Committee identifies, analyzes and ensures the management of material impacts, risks and opportunities. The Group Sustainability Committee manages day-to-day sustainability matters in conjunction with the business area managers and subsidiaries.

The Board of Directors receives quarterly updates on the sustainability work, and the management team receives weekly updates, enabling the alignment of initiatives and strategies to achieve long-term sustainable improvement.

Subsidiaries

Subsidiaries have local responsibility for implementation and compliance with the Group's sustainability strategy, adapted to their specific local market conditions, legal requirements and business conditions. They are also responsible for reporting sustainability performance and activities to the Group Management and contributing to the Group's overall sustainability reporting. The subsidiaries are also expected to contribute local initiatives and innovations to promote sustainable development in their operational areas. Another important element of the subsidiaries' responsibility is to ensure that suppliers and partners comply with the Group's sustainability guidelines. A sustainability performance meeting is held once a year, when the subsidiary's performance is evaluated against the targets set. Sustainability results are also available to the companies via a dashboard that is updated quarterly, which enables ongoing monitoring and analysis.

GOV-5
Risk management and internal controls over sustainability reporting

The central sustainability team is responsible for preparing the sustainability report for Greenfood. The team provides reporting instructions and templates to the Group's companies. Data from the companies is reported in a web-based data collection system, which ensures that consistent information is collected from the companies, that the information is gathered in one place and that it is traceable. To avoid reporting errors, the four-eyes principle is applied at company level before reporting to Group level. There is a further review of the data at Group level before it is consolidated by the sustainability team.

Risks that may arise in sustainability reporting have been identified, including inaccurate reporting of data, incomplete data, consolidation errors and calculation errors. A project was launched in 2024 to further improve internal control procedures and this will be developed further in 2025.

Strategy

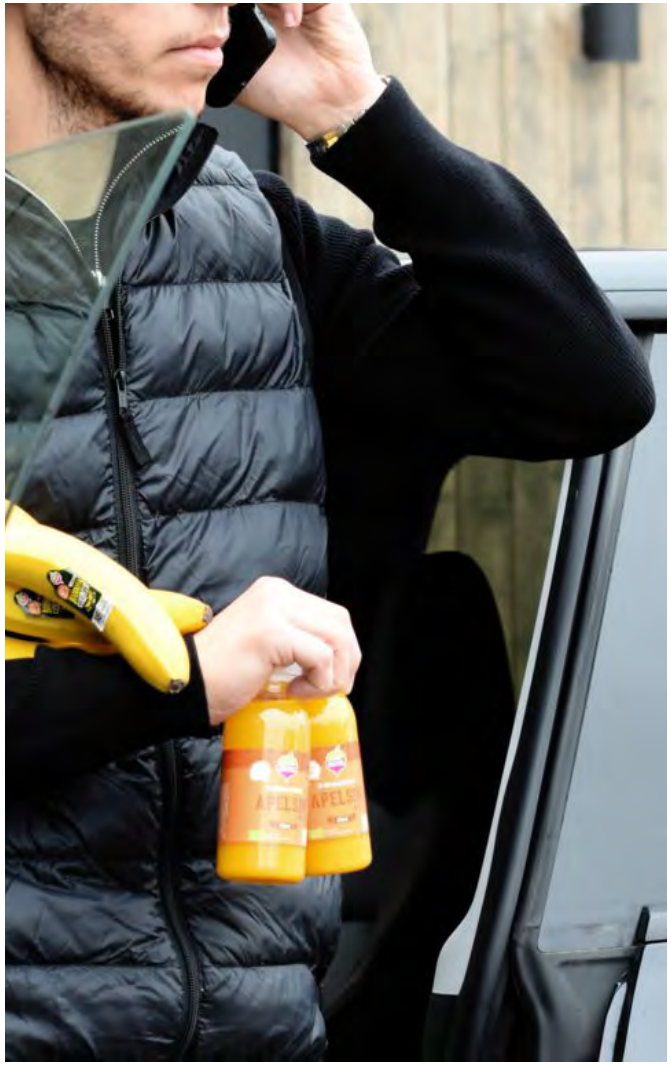
SBM-1
Strategy, business model and value chain

Products and services
Greenfood is a player within the food industry that offers products in three general categories: In the fresh fruit, vegetables, berries & herbs category, we supply a wide range of produce such as bananas, tomatoes, strawberries, and basil. The ready-to-use plant-based products category includes, for example, chopped and sliced fruits and vegetables, which meet the needs of customers and consumers for convenient, healthy alternatives. The third category, ready-to-eat healthy food, comprises a varied range of sandwiches, wraps, pre-packed salads and self-service salads, which are offered through our popular Picadeli concept.

Greenfood has continued to develop its range in 2024 to meet the growing demand for plant-based, healthy options, reinforcing our commitment to health and sustainability.

Markets and customer groups
Greenfood's largest customer groups, in terms of sales, are companies with hotel, restaurant and café operations (HoReCa segment) and the retail sector. Within the HoReCa segment, the largest categories are the fresh fruit, vegetables, berries & herbs category and the ready-to-use plant-based products category. The retail sector consists of both grocery chains and convenience stores such as kiosks and gas stations, where the largest product is Picadeli's self-service salad concept. Picadeli has operations and sells its range in Sweden, Finland, Denmark, Germany, the USA, Belgium, and France. The concept is also on sale in Estonia and Norway, but without Picadeli having its own operations in these countries. The other business areas have their primary sales in Sweden, Finland, Denmark, and Norway.

Headcount of employees by geographical areas
The majority of Greenfood's employees work in Europe. Detailed information about employees can be found on page 62.

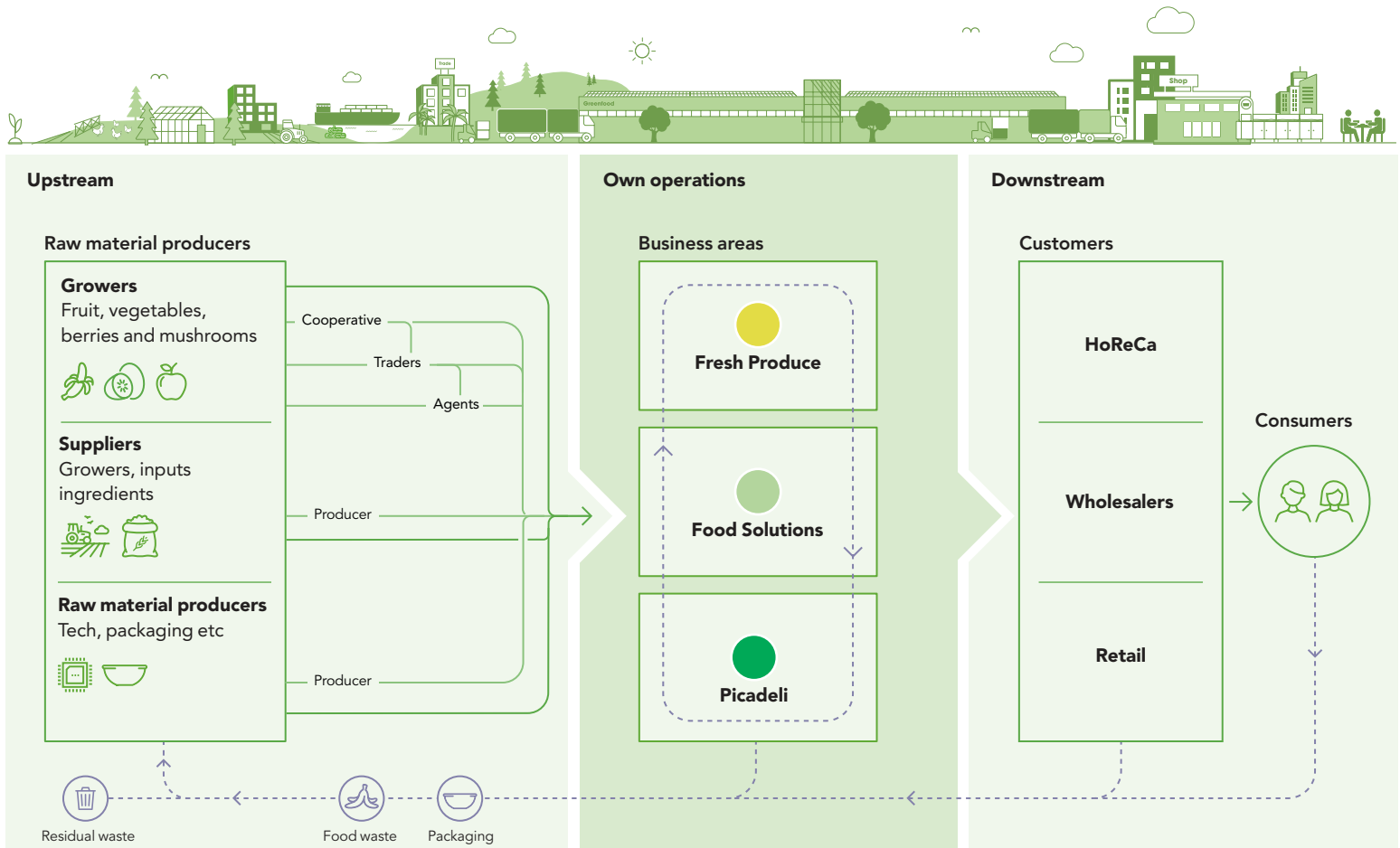


Greenfood's value chain

Greenfood sources products from all over the world for its three business areas: Fresh Produce, Food Solutions and Picadeli. Most of our purchases come from Europe. To ensure a broad, high-quality range all months of the year, we also work with a global supply-chain. Our purchasing relationships are with agents, cooperatives or directly with growers.

Some of the raw materials Greenfood purchases through the Fresh Produce business area are prepared at our own factories in Sweden and Finland within the Food Solutions business area. Food Solutions specializes in fresh, high-quality products for retail sector, wholesalers and the HoReCa sector. Examples of ready-to-eat products include sliced tomatoes, pre-packed salad and wraps. Some of what is produced in Food Solutions is sold in turn to the Picadeli business area, which specializes in ready- to-eat meals. These meals can be food to go or Picadeli's self-service salad. Synergies are created when the value chains of the different business areas are integrated. Each business area also manages its own direct purchases from separate suppliers.

Greenfood aims to be a leading force in sustainability by combining global sourcing strategies with a strong local focus in distribution and sales. With our diversified product portfolio and a strong commitment to innovation, Greenfood is meeting the growing demand for healthy, plant-based foods.



SBM-2
Interests and views of stakeholders

Having a good understanding of our stakeholders and their priorities is vital for Greenfood's ability to create value and for our long-term success. Based on this knowledge, we can build a strategy and business model that meets the needs of our stakeholders. Their views also form an important part of our due diligence process and provide insights for our double materiality assessment.

The table below describes the engagement we have with our key stakeholders, the purpose of this and the outcome.

SBM-3
Material impacts, risks and opportunities and their interaction with strategy and business model

Greenfood has defined impacts, risks and opportunities relating to material sustainability matters and how these affect Greenfood's strategy. We want to develop solutions that reduce emissions in our customers' supply chains, create a meaningful workplace that supports our growth strategy, and conduct business with integrity on the markets where we operate.

Stakeholder priorities

Stakeholder	How we cooperate, engagement and purpose	Our key areas
Customer	We engage with our customers through meetings, supplier meetings, industry organizations, collaboration groups and by reading about customers' sustainability work on websites and in sustainability reports.	Healthy and sustainably produced products, climate mitigation, safe products, recyclable and resource-efficient packaging, reduced food waste and transparency in the supply chain.
Employees	We endeavor to create a workplace that is meaningful and safe. We engage and listen to our employees through leadership communication, training, performance and development reviews, the annual employee survey, trade union workplace representatives, the sustainability committee, conferences and our whistleblowing system.	Compliance with guidelines and policies, corporate responsibility for employees, health and safety, a responsible corporate culture in relationships between employees and also in relation to partners and the value chain.
Investors, banks and bondholders	We engage with our financial stakeholders through presentations, investor meetings, annual and quarterly reports.	Meeting the sustainability data needs of financial stakeholders.
Suppliers	We engage with our suppliers on operational issues on a daily basis through partnerships and supplier audits.	Fulfil contractual and code of conduct requirements, ensure the food safety of products, target offering a sustainable range
Owners	We engage with our owners regularly through briefings and Board meetings.	Agreement on sustainability strategy, targets, governance documentation and review of outcomes.
Public authorities	We stay up to date with regulatory changes and relevant authorities, and participate in consultation processes, contributing our expertise and ensuring that our perspective is taken into consideration in future legislation and regulations.	Ensure that Greenfood acts in compliance with the rules and laws in force in the markets where we operate.

Impact, risk and opportunity management

Impact, risks & opportunities	Description	Value chain: Upstream	Value chain: Own organization	Value chain: Downstream
E1 Climate change				
Negative impact GHG emissions from agriculture and transport	The agricultural sector is a major source of greenhouse gas emissions. The negative climate impacts of our business are not a specific result of Greenfood's strategy, business model or business relationships, but are linked to the food sector in general. Our material climate impact occurs at farm level and during inbound and outbound transportation.	✓		✓
Business risk Reduced availability and higher cost of primary products	Climate change affects the food sector through extreme weather and changing growing seasons. This leads to a risk of reduced availability and higher costs of primary products. The risks are likely to be broad-based across the industry, but higher food prices will probably mean reduced fruit and vegetable consumption. The industry is currently dependent on fossil fuels. The transition to fossil-free operation is a slow and costly process due to solutions being expensive and/or difficult to implement. Greenfood is impacted indirectly, however, and we have greater flexibility as we do not own the primary production.	✓		✓
Business opportunity We are part of the solution through our mostly plant-based range	Our plant-based products have a low climate impact. We support the transition from animal to plant-based, making Greenfood part of the solution to climate change. An increasingly aware public that wants to reduce its climate impact may increase demand for Greenfood's range of climate-smart, healthy food and so create growth opportunities for Greenfood.			✓
E3 Water and marine resources				
Negative impact Water consumption in agriculture	We buy large volumes of fruit and vegetables from countries with high water stress. In these areas, droughts are increasing in frequency and severity due to climate change. Water consumption in own operations is negligible compared with the volume used in primary production. So our material impacts are in primary production.	✓		
Business risk Drought increases prices and reduces predictability	There is a risk of increased need for irrigation in areas with high and, as a result of climate change, increased risk of drought. In the long term, there is also a risk that irrigation will lead to soil depletion. Drought reduces predictability in sourcing and the impact is that products from these areas will become scarce or significantly more expensive as competition for these products is likely to intensify. Increased customer awareness means greater demands for active work on high-risk products.	✓		

Impact, risk and opportunity management, cont.

Impact, risks & opportunities	Description	Value chain		
		Upstream	Own organization	Downstream
E4 Biodiversity and ecosystems				
Negative impact Water consumption in agriculture	The principal causes of biodiversity loss are overexploitation of land and land use change. Traditional agriculture is one reason for this. Animal food production has a greater impact on biodiversity than plant-based food production. Greenfood is therefore in a better position than many of its food counterparts, despite the impact of plant-based production. Greenfood's business is dependent on properly functioning ecosystems and ecosystem services, but has a negative impact on these by purchasing products grown using unsustainable agricultural practices.	✓		
Business risk Loss of ecosystem services	Disrupted ecosystems and loss of ecosystem services make agriculture less resilient: This means that more inputs are needed for the production of food and that some land may become unproductive. This risks increasing our purchasing costs or not receiving the planned volumes.	✓		
E5 Circular economy – resource outflows				
Negative impact Food waste and packaging that Greenfood brings to the market	Food waste is a resource loss that can be countered in our own operations through purchasing, innovation, donations and improving the management of residual streams. Greenfood can also reduce waste in the value chain by encouraging information exchange and focusing on forecasting through the value chain. Greenfood sells large volumes in bulk, which keeps our use of packaging materials down. The negative impact of packaging relates to the use of virgin resources, specifically those that are not recycled.	✓	✓	✓
Business risk Food waste generates costs and increased legal and customer requirements for packaging	Greenfood's sustainability targets relating to food waste are linked to the sustainability bond and would therefore result in a cost if we were not to achieve the target when the bond is redeemed. With regard to packaging, adaptation to future EU legislation, PPWR, is needed, as well as to increased customer requirements. Legislation and customer requirements are driving towards increased recyclability and reduced use of virgin material. Despite our small packaging volumes, increased resources may be required in order to meet more stringent requirements.	✓	✓	✓
Business opportunity From food waste to resource efficiency	If the food waste that is currently separated out can be used as a raw material, this gives us the opportunity to create new, resource-efficient products. We also have operations in several sectors, which allows us to create products where upstream residual flows can be used. Reduced waste means lower purchasing volumes, which translates into cost savings.		✓	

Impact, risk and opportunity management, cont.

Impact, risks & opportunities	Description	Value chain: Upstream	Value chain: Own organization	Value chain: Downstream
S1 Own workforce				
Negative impact Our employees must be safe and secure	There is a risk of employees being injured at work or suffering mental health problems. This may lead to physical injuries and poor well-being, which in turn can result in lost working time and, in some cases, permanent disability.		✓	
Business risk A good work environment is important for attracting the right people	Injuries to employees at work can result in lost working time and potentially permanent disability for the person affected. It may also result in legal liability and related costs for Greenfood.		✓	
S2 Workers in the value chain				
Negative impact Overexploitation of people in the value chain	There is some exploitation of people in the agricultural sector. Our way of dealing with this is to analyze our supply chains, map risks against our risk matrix, and require social certification and compliance with our Code of Conduct.	✓		
Business risk A lack of transparency creates risks	The lack of transparency in the value chains of some agricultural products creates a risk of worker exploitation. An incident would have an impact on those involved and could lead to fines, sanctions and damage to Greenfood's reputation.	✓		
S4 Consumers and end-users				
Negative impact Consumers must be able to trust that our products are safe	Many of our prepared products have a short shelf life and, if mishandled, may become unsafe to eat. Our food safety work and the information we provide reduces the risk of putting consumers at risk. Food safety work is a priority at all our companies.	✓	✓	✓
Business risk Safe food is a fundamental requirement in the industry	There is a risk of consumers falling ill due to bacteria, chemicals, foreign objects or allergens in the food. Such incidents can lead to costly recalls for Greenfood and/or badwill.	✓	✓	✓
Positive impact Healthy range contributes to better health	By offering a fundamentally healthy range, Greenfood can contribute to increased consumption of healthy food. Product range adjustments, new products and concepts, education and social impact can further contribute to public health.			✓
Business opportunity Having a clear focus provides upselling opportunities for the Group	Greenfood's offering is aligned with healthy food, giving us the opportunity to contribute to better public health while also positioning Greenfood as a responsible company. This in turn means that Greenfood has the opportunity to do good business by contributing to public health.	✓	✓	✓
G1 Business conduct				
Business risk	Greenfood operates in countries where there is a high risk of bribery and corruption. An incident of bribery or corruption could result in fines, sanctions and damage to our reputation.	✓		

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

In 2024, Greenfood conducted its first double materiality assessment to define the sustainability matters that are most material to us. The material matters then constitute the basis for both sustainability reporting and sustainability work and strategy, thereby ensuring that Greenfood focuses and reports on the organization's primary sustainability matters.

The sustainability matters included in the double materiality assessment were identified mainly from the list presented in ESRS 1. In addition, Greenfood has used the opportunity provided by ESRS to add areas that are specific to our business. Greenfood has added the areas of food waste, food safety and healthy food to the assessment, as we consider these material to our company's sustainability work.

Greenfood's central sustainability team and the sustainability managers of the respective business areas were involved in the double materiality assessment work. Greenfood also enlisted third-party support to perform the evaluation. The assessment results have been presented and confirmed with Greenfood's management team.

To include a broad range of perspectives in our assessment, a stakeholder consultation was also carried out during the initial phase of the materiality assessment. A key objective was understanding how our key stakeholders view Greenfood's sustainability matters from an impact, risk and opportunity perspective.

Stakeholders involved in the assessment were identified by Greenfood's central sustainability team and the sustainability managers of the respective business areas. The stakeholders were identified on the basis of on their impact and expectations in relation to Greenfood's sustainability work and their interest in Greenfood's operations. The sustainability knowledge of the stakeholders was also a factor taken into account in order to increase the relevance of the responses.

In the assessment phase, the sustainability matters were assessed from an impact perspective, where they pertain to the company's (actual or potential, positive or negative) impacts on people or the environment over the short, medium or long term. Impacts include activities connected with the company's own operations, as well as those that in the upstream and downstream value chain. Business relationships include relationships throughout the value chain and are not limited to direct contractual relationships.

The financial materiality assessment corresponds to the identification of information that is considered material for users of Greenfood's financial reports in making decisions relating to providing resources to the company. A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial impact on the company. The impact is assessed over the short, medium and long term.

IRO-2

Disclosure Requirements in ESRS covered by the sustainability statements

Greenfood's reporting for 2024 does not include all elements that have been assessed as material and reasonable to report on. There are several reasons for this, but the principal reason is that we are in a preparatory phase and not all preparations have yet been made. The requirements that we intend to add to the report for 2025 are as follows:

ESRS2 BP-2 GOV-3 GOV-4	**E1** GOV-3 SBM-3 IRO-1	**E3** IRO-1	**E4** SBM-3 E4-2 E4-3 E4-4 E4-5
S1 SBM-2 S1-9 S1-12 S1-13 S1-15 S1-16	**S4** SBM-2	**G1** GOV-1 IRO-1 G1-2 G1-3 G1-6	

Environmental Information

E1 – Climate change

Strategy

E1-1
Transition plan for climate change mitigation

Greenfood offers a healthy and climate-smart food alternative. By selling foods with a low climate impact, such as plant-based products, we have the opportunity to contribute to the shift towards a diet that is aligned with the planetary health diet.[1] Part of Greenfood's strategy is to have ambitious sustainability work, which in turn includes active, forward-looking climate work.

[1] In line with scientific studies (see below) and through our own LCA calculations, the most effective action that Greenfood can take to reduce greenhouse gas emissions at society level is to contribute to changing diets. Animal products currently make up around 70% of the carbon footprint of the average Swedish diet. At society level, we can therefore achieve a greater reduction in greenhouse gases by encouraging people to switch to a healthier, more plant-based diet than if Greenfood were only to reduce the climate impact of existing products. This is because Greenfood's products are largely plant-based and so already have a low climate impact compared with animal products.

Reference list:
Hallström, E., Bajzelj, B., Håkansson, N., Sjons, J., Åkesson, A., Wolk, A., & Sonesson, U. (2021). Dietary climate impact: Contribution of foods and dietary patterns by gender and age in a Swedish population. Journal of Cleaner Production, 306, 127189. Lindroos; A. K., Hallström, E., Moraeus, L., Strid, A., & Winkvist, A. (2023). Dietary greenhouse gas emissions and diet quality in a cross-sectional study of Swedish adolescents. The American Journal of Clinical Nutrition, 118(5), 956–965; Hallström E, Stubbendorff, Anna, et al. "Development of an EAT-Lancet index and its relation to mortality in a Swedish population." The American Journal of Clinical Nutrition 115.3 (2022): 705–716.

In 2021, Greenfood committed to the Science Based Targets initiative (SBTi) and set climate targets consistent with limiting global warming to 1.5°C in line with the Paris Agreement. SBTi approved these targets in 2023.

On the basis of these targets, and after mapping all of Greenfood's emissions, Greenfood developed a transition plan that has been adopted by Greenfood's management team and will apply from January 2025.

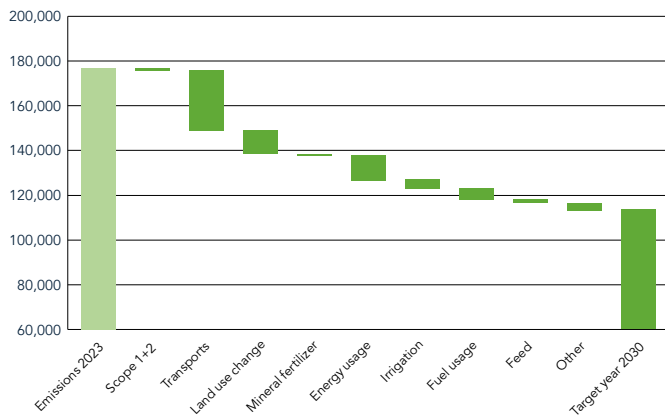
Scopes 1 and 2
In 2024, climate emissions from Greenfood's own operations were reduced by 56 percent compared with the baseline year 2021. This means that Greenfood is already well on the way to achieving the target level for Scopes 1 and 2 according to SBTi. The outcome for Scopes 1 and 2 is the result of our major energy efficiency improvements and also our increased share of renewable energy use in our production facilities, including self-generated solar energy.

The Greenfood business areas that have the highest energy consumption are Food Solutions and Fresh Produce. This is mainly because these are the Group's production units and they have warehouses that require cooling, which is energy intensive. Given that the demand for energy is highest in the summer, there are good opportunities to use our self-generated solar energy. In 2024, we invested in solar installations adjacent to two of our properties, Greenhouse and Trädgårdshallen, with the result that our solar panels covered 20 percent of the Group's energy needs for the year.

Scope 3
99 percent of Greenfood's emissions are in Scope 3. Greenfood has therefore developed strategies to reduce the climate impact of purchased food and transportation and these are reflected in our transition plan. We have used life cycle assessments to identify point sources, i.e. those that account for the greatest proportion of the climate impact of each product group. We have also chosen to focus on those measures that do not affect the productivity of primary production such as harvesting and feed efficiency. This is to enable us to credit improvements despite operating in a value chain that is still immature in terms of climate data quality and flow.

Climate Transition plan 2030

Ton CO_2e, by impact indicators



E1-1, cont.

Below is a description of the activities that form part of the action plan for Greenfood to achieve a successful transition. This includes both a ctivities that have already begun and those that will begin in 2025.

- Closer cooperation with suppliers to stipulate requirements for fossil-free and low-emission inputs in our supply chains with regard to mineral fertilizers, fuel consumption, and heat and energy sources.
- Take climate considerations into account in product development, for example by switching to low carbon footprint ingredients in our recipes.
- Reduce land use change impacts by increasing the purchase of egg, poultry and fish ingredients that are fed with responsibly produced soy and by investigating and minimizing land use change impacts of purchased plant-based risk products.
- Reduce transport climate impacts by procuring fossil-free transport, increasing logistics efficiency, finding solutions to switch transport from road to rail and sea, and cutting air freight to an absolute minimum.
- Transition from generic data to product-specific data on products and transport to enable climate action to be monitored.

In 2024, we began training within the Group on the material climate impacts, focus areas, opportunities and challenges of the business areas. We also carried out internal work on climate data and reporting systems to better monitor our progress over time.

Work to map our suppliers began during the year. In the fall, we set out an action plan for our work in 2025, which will be the year when we design and implement new working practices in the purchasing, logistics and sales functions. We will also take our groundbreaking product development work from Picadeli and Ahlströms Factory and share it across more companies in the Group.

Impact, risk and opportunity management

E1-2
Policies related to climate change mitigation and adaptation

Greenfood has a general environmental policy that focuses on Greenfood's key sustainability areas. Climate change mitigation is one of the focus areas of the policy. The Group's Head of Sustainability is responsible for the policy, which is ultimately approved by the Group Board. The policy applies to employees of all the Group's companies. It is available to the Group's employees on Greenfood's intranet and to external stakeholders on Greenfood's website.

The policy focuses on both direct and indirect emissions from operations and emphasizes that the targets set should be in line with the Paris Agreement. By far our biggest climate impact is upstream in the value chain and so the policy states the importance of focusing on primary production and the great relevance of engaging our suppliers in the work to reduce emissions. The policy also states that we must take climate considerations into account when making new investments.

In addition to climate change mitigation, the policy stipulates that operations must be steered towards fossil-free value chains, resource efficiency, sustainable agricultural practices and reduced deforestation as key elements of reducing emissions from our value chain. The policy also highlights the potential of Greenfood's product portfolio, which consists mainly of low-emission food products that are also good for people's health.

The policy does not include climate change adaptation in own operations as this is not considered material according to Greenfood's double materiality assessment.

E1-3
Actions and resources in relation to climate change policies

To achieve our climate targets, we launched the Group-wide Pathway to Paris climate project in January 2024. This project aims to identify and implement new working practices to reduce our climate impact from purchased products and transportation and through product development. The primary purpose of these activities is to build a foundation that enables emission reductions for purchased products and services and to incorporate climate considerations into the organization's everyday work.

Greenfood carried out the following activities within the Group in 2024: All activities will continue in 2025.

- Raising employee awareness through workshops and training
- Mapping and segmentation of suppliers from a climate perspective
- Developing policies and procedures to establish new working practices in purchasing, product development and logistics
- Including climate and sustainability as a natural part of our offering, where our sustainability work helps our customers to achieve their goals.
- Strategies for internal and external climate data management and improved data quality for reliable tracking of our progress.

Metrics and targets

E1-4
Targets related to climate change mitigation and adaptation

To achieve our sustainability ambitions and live up to our policy, in 2021 Greenfood adopted scientific climate targets consistent with limiting global warming to 1.5°C in line with the Paris Agreement. These targets were validated by the Science Based Targets initiative (SBTi) in 2023 and the target year was set at 2030.

In 2024, we updated our targets in line with SBTi's new Forest, Land and Agriculture Guidance (FLAG). These targets will be validated by SBTi in 2025.

Greenfood's updated SBTi targets (submitted for approval):

- Reduce climate impact in Scopes 1 and 2 by 42 percent by 2030. Baseline year 2023.
- Reduce climate impacts in Scope 3 from upstream transportation by 52 percent per ton of food sold by 2030. Baseline year 2023.
- Reduce land-based emissions (FLAG emissions) from food sold by 30 percent by 2030. Baseline year 2023.

Greenfood will not contribute to any deforestation through the purchase of raw materials or ingredients linked to deforestation. The target date for this commitment is set at December 31, 2025.

Greenfood also has climate targets linked to the sustainability bond that we agreed in 2024. The bond targets are considered ambitious and received the highest rating of A in the auditors' ranking. The bond target relating to climate aligns with Greenfood's science-based targets, but also sets out a clearer path, with annual milestones up to 2029. The objective of the sustainability-linked bond is to reduce Scope 3 climate emissions by 18 percent[1] from upstream transportation and purchased food, per ton of purchased food, by 2029. The base year is 2023.

As part of its sustainability reporting, Greenfood checks on the progress towards its overall climate targets once a year.

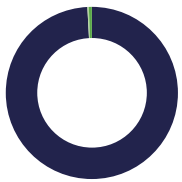
[1] The target is based on a reduction of 18 percent for each business area. This reduction will be measured pro rata for the share of total sales (kg) of our three business areas in 2023.

E1-6
Gross Scopes 1, 2, 3 and total GHG emissions

	2023	2024	% N / N-1
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO_2e)	928	682	-26.5%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO_2e)	781	685	-12.3%
Gross market-based Scope 2 GHG emissions (tCO_2e)	704	804	14,2%
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	202,922	196,799	-3,0%
1 Purchased goods and services	135,060	131,915	-2,3%
2 Capital goods	4,194	4115	-1.9%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	527	497	-5.7%
4 Upstream transportation and distribution	55,777	53,233	-4.6%
5 Waste generated in operations	163	78	-52.48%
6 Business travel	338	351	3,8%
7 Employee commuting	899	1014	12.8%
8 Upstream leased assets	87	87	0%
9 Downstream transportation	3904	3504	-10,2%
10 Preparation of sold products			
11 Use of sold products			
12 End-of-life treatment of sold products	354	331	-6.5%
13 Downstream leased assets	1619	1674	3.4%
14 Franchises	2	2	0%
15 Investments			
Total GHG emissions			
Total GHG emissions (location-based) (tCO_2e)	204,631	198,166	-3.2%
Total GHG emissions (market-based) (tCO_2e)	204,554	198,285	-3,1%

E1-6, cont.

Distribution of emissions
Market-based, tCO_2e

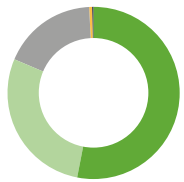


Scope 1, 928 tCO_2e
0.3%

Scope 2, 654 tCO_2e
0,4%

Scope 3, 170,596 tCO_2e
99,3%

Scope 1[1] – sources of emissions
Total Scope 1 emissions by source, tCO_2e



	tCO_2e	Share
Cars	362	53.1%
Trucks	194	28.4%
Refrigerants	120	17.6%
Natural gas	5	0.7%
Forklifts	1	0.1%
Biogas	0	0%
Total	**928**	**100%**

[1] Scope 1 includes direct greenhouse gas emissions from sources owned or controlled by Greenfood.

Scope 2[2] – sources of emissions
Total Scope 2 emissions by source, market-based tCO_2e

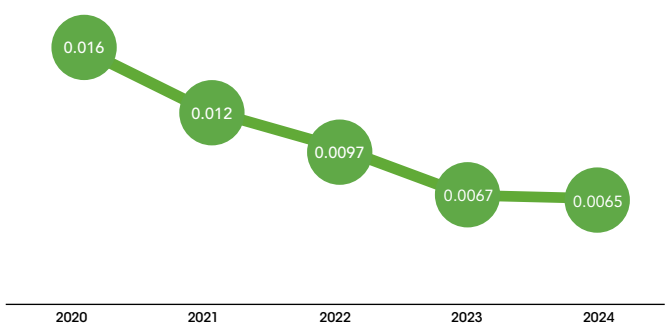
	tCO_2e	Share
Electricity	668	83,0%
District heating	136	17,0%
Total	**804**	**100%**

Location-based, tCO_2e

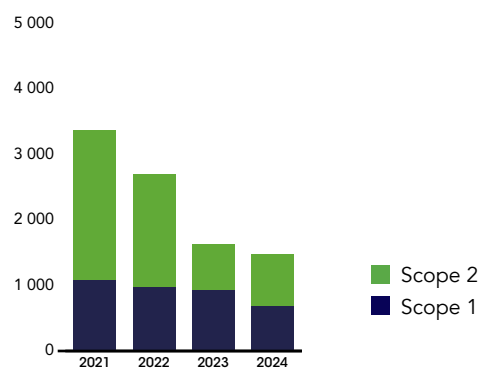
	2023	2024
Scope 1	682	49,9%
Scope 2	685	51,1%

[2] Scope 2 includes indirect greenhouse gas emissions from purchased energy.

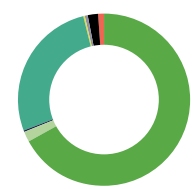
Scope 1 and 2 – emissions per ton of food sold
Market-based emissions, tCO_2e per ton of food sold



Scope 1 and 2 – total emissions
Market-based emissions, tCO_2e



Scope 3[1] – sources of emissions
Total Scope 3 emissions by source, market-based tCO_2e



	Share
Purchased goods and services	67.0%
Capital goods	2.1%
Fuel and energy-related activities	0.3%
Upstream transportation and distribution	27.0%
Waste generated in own operations	0.04%
Business travel	0.2%
Employee commuting	0.5%
Downstream transportation and distribution	1.8%
Upstread leased asset	0.04%
End-of-life treatment of sold products	0.2%
Leased assets	0.9%

[1] Scope 3 includes other indirect greenhouse gas emissions, beyond purchased energy, that occur outside Greenfood's operations (not already included in Scopes 1 or 2).

Reporting in accordance with the EU Taxonomy Regulation

We want to grow further with a sustainable operation at the foundation. Therefore, we review every step we take from environmental, social and economic sustainability perspectives. Sustainability is not only our guiding principle; we also see it as the key to better business and a basis for continued growth.

The EU Taxonomy Regulation provides a framework for determining whether an economic activity is environmentally sustainable and also aims to create a shared language that investors and companies can use to assess and compare the sustainability of investments and activities. The EU hopes this will help companies reach their 2030 climate and energy targets, as well as the goals of the European Green Deal.

		Share of economic activities eligible for the EU Taxonomy (% of total)	
	Total, SEK million	Eligible	Eligible and aligned
Turnover	5,643[1]	1.2	0.0
Capital expenditure (CapEx)	181[2]	23.2	0.0
Operating expenditure (OpEx)	55[3]	1.5	0.0

[1] Net sales in accordance with the consolidated income statement. See page 81.
[2] Capital expenditure includes intangible assets and property, plant and equipment and rights of use as shown in the consolidated balance sheet. See consolidated financial statements, Notes 17–19.
[3] Operating expenditure includes the Group's direct costs related to building renovations, short-term leases and maintenance and repairs as shown in the Group's income statement. Constitutes part of other external costs in the consolidated income statement. See consolidated financial statements, Note 8.

Greenfood is subject to the EU's Non-Financial Reporting Directive and must report to what extent our economic activities comply with the Taxonomy criteria in our sustainability report. The EU Taxonomy Regulation is based on the activities that contribute significantly to climate change and play a crucial role in the green transition. At present, our main business, the production and distribution of food and ready-made meals, is not included among the activities listed in the Taxonomy. As a result, the proportion of our activities that are eligible is low. A small part of Greenfood's turnover is included among the activities considered to be revenue-generating according to the Taxonomy. Otherwise, the greater part of Greenfood's turnover consists of transitional or enabling activities.

Assessment of compliance with the Taxonomy Regulation

Freight transport services by road (6.6)

Greenfood is eligible for the activity "Freight transport services by road" (6.6) under the environmental objective "Climate change mitigation". There is turnover in road transport at the subsidiary GF Iberica, and costs for the repair of trucks owned at the subsidiary Trädgårdshallarna. 1.2 percent of turnover and 1.5 percent of OpEx belong to "Freight transport services by road" and are not Taxonomy-aligned.

Acquisition and ownership of buildings (7.7)

Greenfood is eligible for the activity "Acquisition and ownership of buildings" under the environmental objective "Climate change mitigation". 11.5 percent of CapEx belongs to "Acquisition and ownership of buildings", the majority of which relates to Picadeli's new office in Gothenburg and is not Taxonomy-aligned.

Installation, maintenance and repair of energy efficiency equipment (7.3)

Greenfood is eligible for the activity "Installation, maintenance and repair of energy efficiency equipment" (7.3) under the environmental objective "Climate change mitigation". This relates to the installation and replacement of energy-efficient light sources in one of our buildings. 0.1 percent of CapEx belongs to "Installation, maintenance and repair of energy efficiency equipment". Greenfood relies on third-party information to demonstrate alignment with the EU Taxonomy and as this was not available, an assessment of alignment with the Taxonomy could not be carried out.

Transport by motorbikes, passenger cars and light commercial vehicles (6.5)

Greenfood is eligible for the activity "Transport by motorbikes, passenger cars and light commercial vehicles" (6.5) under the environmental objective "Climate change mitigation". This relates to the leasing of passenger cars within Greenfood AB, and around 11.6 percent of the CapEx belongs to "Transport by motorbikes, passenger cars and light commercial vehicles". Extensions of leasing agreements are not included, but only new agreements that were added during 2024. Greenfood relies on third-party information to assess alignment with the Taxonomy. As this information was not available, a full assessment of alignment with the Taxonomy could not be carried out.

Installation, maintenance and repair of charging stations for electric vehicles in buildings (7.4) and Installation, maintenance and repair of renewable energy technologies (7.6)
Greenfood was not eligible for the activities Installation, maintenance and repair of charging stations for electric vehicles in buildings (7.4) and Installation, maintenance and repair of renewable energy technologies (7.6) in 2024. These activities were eligible in 2023, however, and are included in the table for comparative purposes.

Accounting principles
There are three financial KPIs that are reported: the proportion of the business that is environmentally sustainable according to the Taxonomy in terms of turnover, capital expenditure and operating expenditure, which are to be reported broken down by the EU's six environmental objectives. Greenfood's method for calculating the three KPIs is described below.

Turnover
Total sales (turnover) corresponds to the revenue recognized for the financial year (consolidated income statement and Note 6). The Group's revenue recognition policy is further described in Note 1.

Capital expenditure (CapEx)
The value of the assets that are eligible for the Taxonomy corresponds to the acquisition value of these through the total acquired fixed assets, including right-of-use assets during the current reporting period (see Notes, 17, 18, and 19). Total capital expenditure refers to the year's acquisitions of tangible and intangible assets.

Capital expenditures for Greenfood that are eligible for the Taxonomy are energy-efficient light sources and new leases for passenger cars and trucks.

Operating expenditure (OpEx)
According to the Taxonomy, operating expenditure that is eligible should correspond with direct, non-capitalizable costs for daily maintenance that may be or may become environmentally sustainable. More specifically, this includes building renovation and maintenance and repair.

For Greenfood, this includes repair and maintenance costs for trucks, as well as repair and maintenance of property. From a Group perspective, the cost share is small as the financial impact is limited. However, costs seen as contributing to Greenfood's transition process through reduced greenhouse gas emissions, such as operating costs related to the Group's solar panels, purchased green electricity and fuel costs, are not included in the Taxonomy.

Turnover

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Turnover	Proportion of turnover, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%		
Of which enabling activities		0.0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which transitional activities		0.0	0.0%	–						–	–	–	–	–	–	–	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Freight transport services by road	CCM 6.6	65.2	1.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.7%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		65.2	1.2%	1.2%	–	–	–	–	–								0.7%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		65.2	1.2%	1.2%	–	–	–	–	–								0.7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		5,577.8	98.8%																
TOTAL		5,643.0	100.0%																

Proportion of turnover/total turnover		
	Taxonomy-alignment by target	**Taxonomy-eligible targets**
CCM	0.0%	1.2%
CCA	0.0%	1.2%
WTR		
CE		
PPC		
BIO		

Capital expenditure (CapEx)

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	CapEx	Proportion of CapEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	Y	0.2%	E	–
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0	0.0%	–	–	–	–	–	–	–	-	–	–	–	–	Y	0.2%	E	–
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	–	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	0.4%		
Of which enabling activities		0.0	0.0%	–	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Of which transitional activities		0.0	0.0%	–						–	–	–	–	–	–	–	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	20.9	11.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								64.1%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.2	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	21.0	11.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.6%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		42.0	23.2%	23.1%	–	–	–	–	–								0.0%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		42.0	23.2%	23.1%	–	–	–	–	–								0.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		139.2	76.8%																
TOTAL		181.2	100.0%																

	Proportion of CapEx/total CapEx	
	Taxonomy-alignment by target	**Taxonomy-eligible targets**
CCM	0.0%	23.2%
CCA	0.0%	11.5%
WTR		
CE		
PPC		
BIO		

Operating expenditure (OpEx)

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Operating expenditure (OpEx)	Proportion of OpEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%		
Of which enabling activities		0.0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which transitional activities		0.0	0.0%	–						–	–	–	–	–	–	–	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Freight transport services by road	CCM 6.6	0.8	1.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.8	1.5%	1.5%	–	–	–	–	–								2.0%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		0.8	1.5%	1.5%	–	–	–	–	–								2.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		54.1	98.5%																
TOTAL		54.9	100.0%																

Proportion of OpEx/total OpEx		
	Taxonomy-alignment by target	**Taxonomy-eligible targets**
CCM	0.0%	1.5%
CCA	0.0%	1.5%
WTR		
CE		
PPC		
BIO		

E3 – Water resources

Impact, risk and opportunity management

IRO-1

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Greenfood monitors water use in its own operations and works to achieve continuous improvement based on standardized frameworks such as ISO 14001. However, the vast majority of water use occurs upstream in the value chain. Our Group-wide strategies therefore also focus on this part of the business. Greenfood has not as yet collected primary data on water use from our suppliers upstream in the value chain. We have used risk filters and generic data, however, to analyze where Greenfood has its biggest water resources-related impacts and risks. We have applied a risk filter to our purchasing statistics in the preparation of our strategies and targets. The Amforis Risk Index, the WRI Risk Index and the WWF risk filter focusing on water stress have all been used, together with tools and materials from customers. The local community has not been consulted.

As part of the work this year to analyze Greenfood's biodiversity impact, we have carried out further mapping of our risks and impacts on freshwater resources using the Science Based Targets for Nature (SBTN) framework. This also includes various elements from a business perspective. So far, the analysis is based on generic data that helps Greenfood to prioritize areas where we want to work to obtain more specific data.

E3-1

Policies related to water and marine resources

Greenfood has a general environmental policy that includes water use. Greenfood also has a water strategy containing relevant targets. Water pollution in our business is linked to eutrophication and pesticide residues, which are reported in ESRS E4 – Biodiversity and ecosystems.

As Greenfood's material impact on water use occurs upstream in the value chain, the policy describes our ambition to limit sourcing from areas of high water scarcity. In those cases where we do buy products from these areas, we require high standards for responsible water use in the form of water certificates. We buy products from areas with high water stress when, based on growing conditions, there are no alternative production areas with lower water stress, or alternative growing areas would generate a greater climate impact (heated greenhouses) and/or significantly higher costs that we are unable to cover.

In our own operations, water resources must be used efficiently and gradually reduced in line with local ISO work in operations. This is vital, as we are seeing increased risk of drought during hot summers, even in Scandinavia.

Greenfood's Head of Sustainability is responsible for the policy and strategy, which are ultimately approved by the Group Board. These policy documents cover employees at all of the Group's companies and are available to the Group's employees on Greenfood's intranet. The policy is also available to external stakeholders on Greenfood's website.

E3-2

Actions related to water and marine resources

In 2024, Greenfood developed a strategy and targets for sustainable water use for risk products, assessed on a land and crop basis, upstream in the value chain. Implementation of the strategy will begin in 2025.

Greenfood's strategy focuses on fruit and vegetables, which represent by far our largest volumes. We are continuously working to reduce the volume of animal products purchased and we have chosen to exclude animal products when reporting our water use. International standards exist to support our work on water use in fruit and vegetable production, but these are lacking for the animal sector.

Greenfood uses a water stress risk list, where the combination of country and product determines whether a product is high risk. This list is based on dialogs with customers and industry networks, material from NGOs and international risk indices. High-risk products must have a water certificate that stipulates requirements for sustainable water use and involves a third-party audit. Approved water certificates are based on the Sustainable Initiative Fruit and Vegetables (SIFAV) guidelines and include most international water management standards[1].

The requirements for products included are increasing gradually from 2025 to 2030 based on set targets; see E3-3. The initial focus is on the purchase of clean, unprocessed and own-branded raw materials. This is gradually expanding and by 2027 will include all purchased high-risk and extreme-risk raw materials that are unprocessed. Finally, high-risk and extreme-risk processed products will also be included by 2030.

Metrics and targets

E3-3

Targets related to water and marine resources

Greenfood's most material impacts are in agriculture and this is clearly reflected in our strategy and objectives. Our value chain also represents a challenge, however, as it is extensive, complex and involves several intermediaries. In many ways, our industry can be described as immature when it comes to the systematic availability of specific, quantitative data on water use. To comply with our policy, however, Greenfood has taken the initiative to set a long-term target in line with international standards on sustainable water use. Products which, based on their origin, are deemed to be very high or extreme risk products from a water stress perspective shall only be purchased if accompanied by a third-party audited certificate of sustainable water use. This applies in full from 2030 onwards. The water certificates accepted are those defined by SIFAV.

Greenfood reviews and updates the product risk list once a year, based on new information from stakeholders, indices and charities. The targets are in turn reported and reviewed in December each year.

Our water target: By 2030, all fruit and vegetables with a high risk of water stress will be certified in accordance with Greenfood's water strategy. To achieve this target, we have established milestones, which gradually include more and more products. We are starting by including extremely high-risk unprocessed fruit and vegetables within our own

[1] SIFAV is a membership organization that works for increased sustainability in the fruit and vegetable sector. SIFAV is coordinated by IDH, an international foundation that works to achieve sustainable agricultural value chains.

E3-3, cont.

brand. We will gradually include all purchased products, regardless of brand, and also extend the risk filter.

Greenfood's target is binary (a product is either approved or not) and links to water certification requirements in line with international standards on sustainable water use. The limitation of this methodology is that we do not measure and monitor quantitative water use. As previously mentioned, the industry is immature and is not yet ready for quantitative targets. However, binary targets based on requirements specifications are currently feasible and the targets therefore represent an initial step in the right direction. Water Witness International considers water certification requirements to be an important measure for purchasing organizations that want to drive positive change in risk areas. (Hepworth, N.D., Postigo, J., and Safford, D., 2023. How fair is our water footprint in Peru? The role of fresh fruit and vegetable production for export in Ica's water emergency, and lessons for sustainable water use in the global economy. Water Witness, Edinburgh UK.)

ESRS E4 – Biodiversity and ecosystems

Strategy

E4-1

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Greenfood intends to be able to describe a transition plan with consideration of biodiversity and ecosystems and how this works with the strategy and business model for in its 2025 sustainability reporting.

Impact, risk and opportunity management

IRO-1

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, dependencies, risks and opportunities

In assessing Greenfood's impacts, risks, dependencies and opportunities, we have taken a holistic approach and assessed physical, transition and systemic risks. These are found upstream in our value chain, in the primary production of the food we buy. Agriculture, where Greenfood's major impact occurs, both affects and is affected by the condition of biodiversity and ecosystems. The link between functioning ecosystems and high-yield agriculture is also included in the analysis, as the loss of ecosystem services makes it difficult or impossible to produce food.

Current intensive production systems in large heterogeneous areas, combined with loss of habitat due to land-use change and climate change, have a detrimental impact on biodiversity. Ecosystem services, such as natural predators of pests, a rich microbial life for a properly functioning nutrient cycle and good soil structure, pollination, erosion control vegetation and water-retaining porous soil structures are being lost. This makes it harder and more expensive to produce food, as land yields fall and more inputs are required. Arable land may need to be taken out of use and established elsewhere. This results in uncertainty about productivity as well as increased costs.

Making production more biodiversity-friendly generally comes with increased costs that need to be covered by the farmer. It is also not uncommon for harvest levels to decrease during the transition to a new farming system.

Greenfood has not engaged in dialog with the local communities where our agricultural products are produced.

Greenfood has no farming or cultivation activities of its own in or near sensitive natural areas, but Greenfood's major impact on biodiversity occurs in agriculture and the production of the food we buy. Greenfood's products are grown all over the world, in areas of low and high ecological sensitivity and valuable nature. Greenfood will therefore draw up a strategy in 2025 to manage these risks. Greenfood's water and climate strategy are also key elements of this risk work.

E4-2, 3, 4, 5

Biodiversity and ecosystem policies, actions, targets and metrics

The double materiality assessment identified biodiversity as a material sustainability matter for Greenfood. Greenfood does not own, lease or manage any of its own farms, cultivation sites or production facilities. Greenfood's material impacts on biodiversity are at farm level, through our purchasing.

Greenfood therefore began working during the year to analyze the biodiversity impact of its operations in greater depth, based on the scientific framework, Science Based Targets for Nature (SBTN). In 2025, we will develop policies, strategies, activities and scientific targets for biodiversity and ecosystems.

E5 – Resource use and circular economy (Packaging & Food Waste)

Impact, risk and opportunity management

IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The use of packaging has been identified as a material sustainability matter for Greenfood in relation to the packaging we put out onto the market. The negative impacts are mainly upstream and downstream along our value chain, through the need for packaging production materials, as well as after use, depending on the recyclability of the packaging. There is also no guarantee that recyclable packaging will be recycled after use and there is a risk that it will still be thrown away as waste.

At the same time, Greenfood uses relatively little packaging compared with the rest of the industry, as much of its range is fresh produce sold in bulk, which also limits the impact.

Food production requires a huge amount of resources such as land, water and fertilizers. It is estimated that around one-third of all food that is produced is wasted before it can be consumed, resulting in a large waste of resources with negative impacts on climate, land use and biodiversity. Reducing food waste has therefore been identified as a material sustainability matter for Greenfood. Our focus is primarily on prevention, by reducing food waste and the waste we generate in our own facilities in the short and medium term. In the longer term, Greenfood also has the ambition of reducing food waste and other waste in our value chain.

E5-1

Policies related to resource use and circular economy

Greenfood's general environmental policy highlights the circular economy direction where Greenfood will reduce resource use. This could be by reducing the amount of food that becomes food waste or cutting the use of virgin material through reduced material use and the increased reuse and recycling of materials. Greenfood's Head of Sustainability is responsible for the policy, which is ultimately approved by the Group Board. This covers employees at all of the Group's companies and is available to the Group's employees on Greenfood's intranet. The policy is also available to external stakeholders on Greenfood's website.

In addition to the general environmental policy, Greenfood has a packaging strategy and a food waste strategy.

Packaging

Greenfood sells food and so food safety must always be considered when choosing packaging and materials. Packaging plays an important role not only from a food safety perspective but also in extending shelf life and reducing food waste. This may limit the possibility of circular solutions to some extent. That said, Greenfood uses relatively little packaging compared with many food operators, as a large part of the volumes we sell are fruit and vegetables sold in bulk. We have a strategy in place to manage the packaging that we do use. There are sustainability risks linked to packaging throughout Greenfood's value chain and we need to work together with suppliers, our own operations and customers/consumers. The main principles of the strategy are:

- Reduce the amount of packaging material we use
- Use recyclable or renewable materials in our packaging
- All our packaging should be recyclable
- Renewable material in our packaging should be sustainably produced
- We encourage our customers to apply the same standards to their branded products as Greenfood does to its own.

To ensure compliance with our strategy, we have Group targets that we follow up annually. These targets focus on reducing the use of virgin material. See E5-3. The strategy is adopted by the Management Team and the Board of Directors.

Upcoming regulations and customer requirements also influence Greenfood's choice of packaging. Most immediately, we need to adapt our packaging use in line with the EU's Packaging and Packaging Waste Regulation (PPWR), which aims to promote the circular economy by requiring a reduction in packaging waste and an increase in the use of recycled materials in packaging. Our customers also require our packaging to be recyclable. Legislation and customer demands require increased recyclability and reduced use of virgin material. Although we have relatively small packaging volumes, increased resources may be required to meet more stringent requirements.

Food waste

Greenfood's Food Policy clearly stipulates how food waste should be prevented, reused or recycled.

As a food producer, Greenfood has a responsibility to prevent food waste. Food that is wasted both uses up resources unnecessarily and reduces the cost efficiency of our operations and supply chain. Food waste is one of our focus areas and we are always looking for solutions that reduce food waste while optimizing our food production value chain and we work circularly with food waste by-products. A large part of our prevention work is about buying the right quantities, given that food has a limited shelf life. In the event of leftover food, all Greenfood companies must work to ensure that this food can be donated or otherwise taken care of. Our food waste reduction strategies take the entire value chain into account and we need to work together with suppliers, our own operations and customers/consumers. The main principles of the strategy are:

- Optimize the purchase of food raw materials so that the total amount we use is reduced
- Apply the right quality standards so that farmers can sell more of what they grow
- Develop our production processes to minimize losses
- Upgrade food losses in our own operations so that they can be used as a raw material in food for human consumption or for animal feed
- Work on information exchange and ordering assistance so as to minimize losses, e.g. from Picadeli salad bars and upstream.

To ensure compliance with our strategy, we have Group targets that we follow up annually. These targets focus on reducing the volume of food waste in our own operations. See E5-3. The strategy is adopted by the Management Team and the Board of Directors.

E5-2
Actions and resources related to resource use and circular economy

Packaging
In order to live up to our policy, Greenfood has drawn up a packaging strategy with associated guidelines, the "Guiding principles", for selecting packaging. Greenfood's packaging strategy is based on the waste hierarchy, where we first minimize the amount of material we use, and then increase the proportion of recycled material in our packaging. Our packaging must in turn be recyclable. Packaging made from renewable raw materials must be sustainably produced and based on renewable raw materials. This ensures our compliance with the Regulation on Deforestation-free Products (EUDR).

We therefore take the entire value chain into account in our packaging work: upstream with our suppliers, in our own operations when selecting and designing packaging, and downstream when including the consumer perspective so as to use packaging that is properly recycled.

In 2025, we will follow up on the outcomes for 2024 in order to identify the activities that require additional effort if we are to achieve the targets for 2030.

Food waste
In line with Greenfood's food policy, our operational areas are working on various preventive measures. Breaking down the food waste flows into sub-streams allows focus to be concentrated on the most important actions for each type of activity.

The largest volumes of food waste in our own operations occur within Food Solutions, where the key preventive measures involve refining forecasts and production methods in order to minimize the occurrence of food waste. Important work is also underway to upgrade food waste into ingredients and also to upgrade food waste from energy recovery to make animal feed.

In the Fresh Produce operational area, the focus is on ensuring accurate ordering, clarifying quality requirements and developing a dialog with suppliers. Wherever possible, the food waste generated should be donated to various charitable organizations.

In the Picadeli operational area, we work extensively with preventive work, such as refining ordering procedures and streamlining the logistics flow. In all countries where Picadeli operates, the ambition is to donate all food waste that does arise.

In our food waste work, we therefore take the entire value chain into account: upstream with our suppliers, in our own operations, where our greatest opportunity for impact is when we purchase and prepare food raw materials and design food products, and downstream when we include the consumer perspective to reduce the occurrence of food waste, especially through self-service and pricing models.

This work will continue in 2025 to ensure that we achieve the targets for 2030.

Metrics and targets

E5-3
Targets related to resource use and circular economy

Packaging
Greenfood's packaging strategy focuses on the primary packaging of Greenfood's own products, on which we put our own brand. This packaging is where we have the most control but also the largest negative impact, and it is also where circular measures are of the greatest importance. To ensure that the measures lead to reduced use of virgin material and that this takes place in line with the strategy, guidelines and policy, the work to revise these goals by 2030 has been initiated. These targets help us measure our progress towards reducing the use of virgin material. The targets are also important for meeting both the needs of our customers and stricter EU regulatory requirements in 2029 in the form of the PPWR.

Greenfood's targets require all of Greenfood's packaging to be in the second and third levels of the waste hierarchy, i.e. reuse and recycling.
Target 1: By 2025, 97 percent of Greenfood's primary packaging must be recyclable[1] or reusable.
Target 2: By 2025, 80 percent of Greenfood's primary packaging must consist of recycled or renewable raw materials.

Greenfood follows up the targets annually and reports the outcome.

Greenfood's "Guiding principles" provide important support to the organization by defining what is required for packaging to be recyclable. They also describe how Greenfood can help consumers to ensure that packaging is actually recycled downstream in the value chain. The Guiding principles emphasize that food safety must always be the primary consideration.

Food waste
Greenfood's food waste action plan focuses on food waste from Greenfood's own operations. This is where we have the most control but also the largest negative impact, and it is also where circular measures are of the greatest importance. To ensure that the measures lead to reduced food waste and that this takes place in line with the strategy, guidelines and policy, Greenfood has set long-term targets for 2030. These targets help us measure our progress towards reducing food waste. The targets are also important for meeting both the needs of our customers and national targets to halve food waste by 2030.

Greenfood's targets require all of Greenfood's food waste to be in the top levels of the waste hierarchy: prevent, reuse or recycle.

Greenfood's food waste target is to reduce waste in own operations by 45 percent per ton of food sold by 2029, with 2019 as the baseline year.

The outcome for 2024 is 15 percent (6 percent in 2023).

[1] Recyclable on at least one of the markets where the product is sold.

Social Information

S1 – Own workforce

Strategy

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Greenfood's ability to offer employees a safe workplace that provides good opportunities for development is a prerequisite for attracting employees and growing our organization. For Greenfood, looking after our employees is a fundamental part of our corporate culture.

Greenfood's own operations are in the EU and the US. However, the own workforce described in chapter S1 applies only to employees in the EU and the phasing-in of employees in other operations will take place in accordance with the phase-in criteria of the CSRD.

Strong legislation in the EU means that risks to own workforce are limited.

Impact, risk and opportunity management

S1-1

Policies related to own workforce

The values and expectations of Greenfood's employees are described in the Employee Code of Conduct. The Code is included in the induction of all new employees, whichever European country they work in. It is based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The Greenfood Employee Code of Conduct is adopted by the Board of Directors. It includes areas such as human trafficking, forced labor and child labor. In addition to these basic issues, the Employee Code of Conduct addresses the company's approach to discrimination, workplace safety, bribery, whistleblowing and more. The Code focuses on Greenfood's operations, but it also influences employees' decisions and interactions with suppliers and customers.

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

In order to have an effective, close dialog, contact between Greenfood and its own workforce takes place as locally as possible. Each company has local responsibility for ensuring compliance with health and safety legislation.

At Greenfood, we want to establish a close and natural dialog between managers and employees, which we see as the most important channel. Greenfood's business areas have chosen different tools according to what best supports their own operations. Fresh Produce works with rotating pulse measurements, i.e. short reconciliations in the various operational areas that allow for quick feedback. Food Solutions uses an annual employee survey, while Picadeli has chosen to work with the Great Place To Work methodology. This involves an annual employee survey that provides a standardized comparison, making participating businesses official Great Place To Work companies.

Common to all the business areas within Greenfood is that every employee is given the opportunity to provide feedback annually through these various systems. The results of the employee surveys are compiled for each business area and provide valuable insights regarding areas for improvement.

Each business area measures employee satisfaction annually and 83 percent of Greenfood's employees participated in 2024. The overall result is a key ratio for the Group, which is discussed by Group Management and reported to the Board of Directors and owners.

Cooperation and dialog with trade unions takes place at each company, in accordance with national law and practice. This includes the opportunity for worker representation, social dialog and collective agreements.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Greenfood's employees are encouraged to react to suspected misconduct, primarily through direct dialog within the organization, but also through locally developed systems at Greenfood's various companies. In addition to these channels, there is also an independent whistleblowing service to enable the reporting of suspected misconduct and breaches of external and internal rules and policies. Read more under Corporate culture and business conduct policies, G1-1 on page 68.

S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities

The operational work is divided into three areas A) Working conditions, B) Equal treatment and equal opportunities, and C) Corporate culture. Operational work adopts a continuous time perspective, i.e. it ranges from short-term to long-term focus. Greenfood has identified its own workforce as a significant risk, despite its own staff being employed mainly in low-risk European countries. To further improve awareness, an annual digital in-house training course has been developed, with the first training session taking place at the end of 2024.

A) Working conditions

Occupational health and safety – an area where preventive work and a long-term focus contribute to a safe workplace and good employee health. This area covers employment conditions, remuneration and a safe and secure workplace free from injury and harassment.

S1-4, cont.

B) Equal treatment and equal opportunities
Equality, diversity and non-discrimination – this is a priority area for Greenfood. Our actions to achieve our targets include, for example, training and taking this issue into consideration in the recruitment of new employees.
Abusive treatment – Greenfood does not tolerate bullying, harassment or discrimination. Any cases of this that arise are handled locally by the HR department of each company. Each Greenfood company has systems in place for reporting abusive treatment and issues can also be channeled through the Group's whistleblowing system.
Skills development – Skills development is viewed as a tool for promoting internal talent within the organization, moving talented people into management positions. For the last five years, the Group has run an internal leadership training program and in 2024 the goal was to have more female than male participants in order to achieve the target of a gender balance of between 40 and 60 percent in management positions.

C) Corporate culture/Value
Greenfood's values and how we should act as employees are described in the Employee Code of Conduct. This explains how Greenfood creates safe and inclusive workplaces, how we handle information and company assets, how we ensure high quality and product safety, how we act as company representatives in business and how we can speak up when violations occur.

Metrics and targets

S1-5
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Greenfood's current targets extend to 2025. Work has begun to revise the targets for 2025–2030. Working conditions in the own organization already have metrics for the current target period in the areas of B) Equal treatment and equal opportunities and C) Corporate culture/values. For area A) Working conditions with a focus on Health and safety, systematic work is taking place at all Greenfood companies and Group-wide targets will be introduced for the next five-year period.

The purpose of Greenfood's targets for its own workforce is to maintain a safe and secure working environment that creates the conditions for committed and responsible employees.
Target 1: 100 percent of new employees to have signed the Employee Code of Conduct
Target 2: Achieve a 90 percent response rate in annual employee surveys.
Target 3: In annual employee surveys, achieve a green score in the categories job satisfaction, equal opportunities and leadership.
Target 4: A gender split span of 40–60 percent for employees with personnel responsibility by 2025.
Target 5: A gender split span of 40–60 percent for employees in management positions by 2025 at the latest.

S1-6
Characteristics of the undertaking's employees

Greenfood is based in Sweden, but operates with local companies in ten countries. In total, Greenfood employs 1,134 people (head count).

Number of employees[1)]

	2024 Women	2024 Men	2024 Total	2023[1)] Total	2022[1)] Total
Sweden	325	507	832	663	604
Finland	76	137	213	220	209
Germany	2	10	12	11	12
France	22	20	42	33	27
Spain	11	10	21	17.5	23
USA	7	7	14	13	8
Other countries	0	0	0	0	0
Total	**443**	**691**	**1,134**	**957**	**883**

[1)] FTE end of year.

Number of employees by contract type

	Women	Men	Total
Number of employees	443	691	1134
Number of permanentemployees	325	553	878
Number of temporary employees	114	116	230
Number of non-guaranteed hours employees	4	22	26

S1-7
Characteristics of non-employees in the undertaking's own workforce

Greenfood uses consultants and employment agencies as necessary. In September 2024, there were 130 non-employees active in Greenfood's various companies. Consultants are mainly used in projects, to supplement missing skills or to bridge work peaks. Employment agencies are mainly used to bridge work peaks or to cover for parental or sick leave. Every year, Greenfood also offers work opportunities to a number of interns and students. These are included in protection issues but not in other statistics.

S1-8
Collective bargaining coverage and social dialog

Greenfood complies with national legislation on collective bargaining and social dialog. The structure varies from country to country, but in Europe Greenfood has over 95 percent collective bargaining coverage. Trade union dialog takes place in accordance with the guidelines of the trade unions and their members. All employees are free to choose whether or not to join a trade union.

S1-9
Diversity indicators

In the tables Distribution of employees by age group and Gender distribution within the organisation the diversity indicators for Greenfood are shown.

Distribution of employees by age group

	<30	30–50	>50
Number of employees	206	667	261

Gender distribution within the organisation

		2024			2023		
	Target (%)	Total count	Women	Women (%)	Total count	Women	Women (%)
Board of Directors		5	2	40	5	2	40
Group Management		6	1	17	6	1	17
Management groups	40	92	30	33	100	30	30
Managers (people leaders)	40	114	41	36	126	42	33
All employees		1,134	442	39	979	382	39

S1-10
Adequate wages

Greenfood conducts annual pay surveys at local company level to identify any unfair pay differences between men and women. The overall pay gap within Greenfood is 14 percent, taking into account performance targets and benefits. The differences are explained in the pay surveys mainly by differences in job levels, but also by the fact that Greenfood applies individual pay determination based on specific assessment criteria.

Salary gap

	2024
Salary gap between the genders (%)	14

S1-11
Social protection

All Greenfood's employees are covered by social protection in the event of major life events, either through collective agreements, public insurance or other solutions in accordance with local legislation and practice. Additional information will be included under this heading in the reporting for 2025.

S1-14
Health and safety metrics

All of Greenfood's employees in Europe are covered by systematic work environment management. This work is designed to be close to the operations in each company and in line with national requirements. The main risks of injury are in the Group's production and warehousing operations. This is expected given the risks associated with, for example, forklift traffic, loading and unloading and production machinery. There are therefore clear processes for monitoring occupational health and safety on site. To ensure follow-up and enable systematic work to avoid future accidents, Greenfood is working to create a culture of always reporting incidents.

The number of reported incidents decreased in 2024. The number of accidents and injuries was at the same levels as in previous years. This means that the number of reported incidents decreased relative to accidents and injuries. This is an important result in the work to encourage all companies to increasing their internal understanding of the importance of reporting, and efforts will be made to increase incident reporting. We see a clear link between our continuous development of working methods, reporting and follow-up and a reduction in the number of accidents and injuries. Absence due to sick leave decreased during the year to 4.5 (4.0) percent.

Work environment in numbers

	2021	2022	2023	2024
Incidents	185	289	229	104
Accidents	69	74	65	71
Injuries followed by sick leave	33	26	44	28
Serious injury	1	0	0	5
Diseases	15	8	4	8
Deaths	0	0	0	0

S1-17
Incidents, complaints and severe human rights impacts

In 2024, there were 13 cases of serious and less serious incidents reported in our own operations via the whistleblowing system and other channels. These were handled in accordance with our internal procedures. It can be noted that not all incidents were assessed as meeting the criteria for whistleblowing under applicable legislation and internal guidelines. Nevertheless, nine cases were addressed with seriousness and respect, and relevant follow-ups were carried out. The areas investigated included harassment, conflicts of interest, and nepotism. All cases were managed and closed during the year. The overall assessment is that the system is functioning well.

In 2024, there were no cases resulting in fines, compensation or other types of charges.

S2 – Workers in the value chain

Strategy

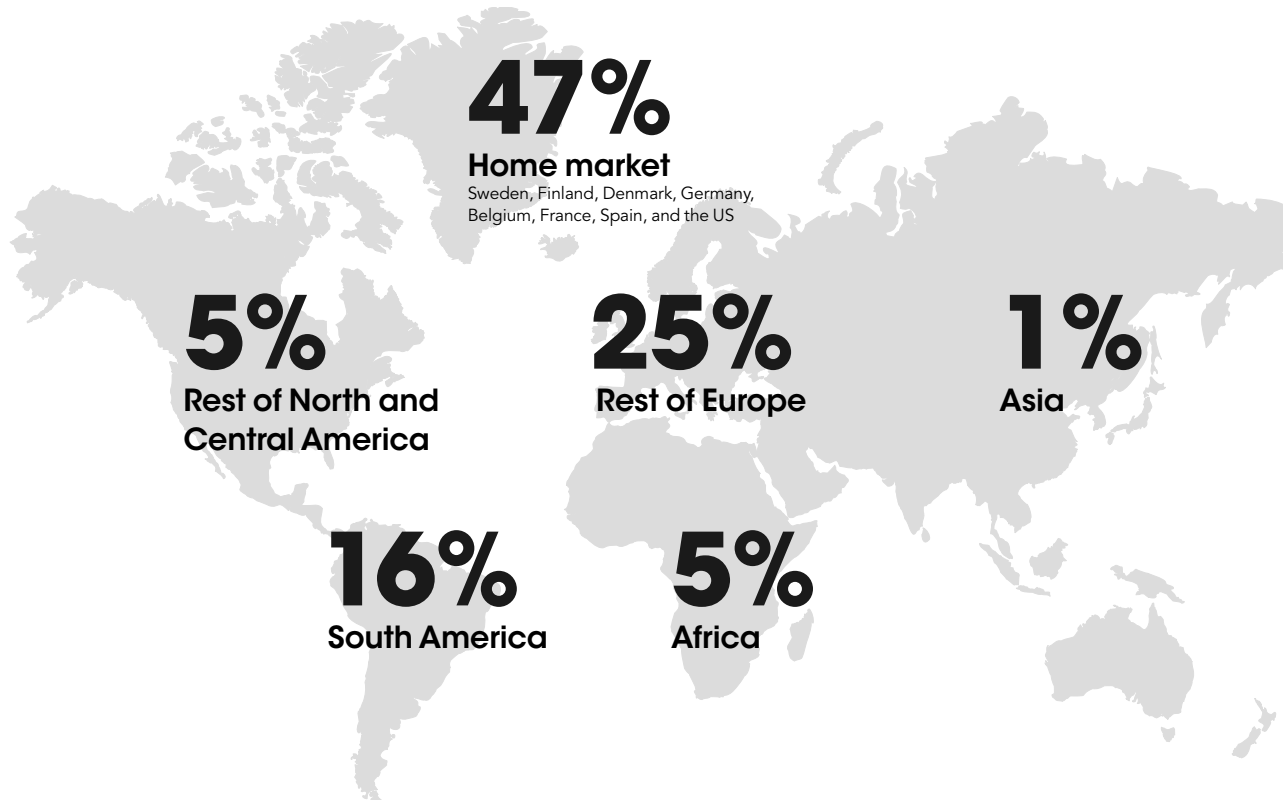
SBM-2
Interests and views of stakeholders

Growing agricultural products is a labor-intensive activity that also involves a high proportion of seasonal workers. From a global perspective, the agricultural sector is identified as a high-risk sector for human rights abuses, but the risks vary greatly by country. At Greenfood, we have identified our significant (salient) and addressable risks relating to the conditions of workers in the value chain (e.g. forced labor, unfair remuneration, insecure work, lack of freedom of association and unregulated working hours). We are seeing increased awareness of the conditions of workers in the value chain from our customers. At the same time, we also envisage that upcoming legislation, the Corporate Sustainability Due Diligence Directive (CSDDD), will affect the demands placed on Greenfood. To meet this, Greenfood plans to to adapt its operations and introduce clearer internal procurement requirements, including mandatory risk assessments based on country and crop, well in advance of the CSDDD coming into force for companies of Greenfood's size.

SBM-3
Material impacts, risks and opportunities and their interaction with strategy and business model

Greenfood is dependent upon the farmers who grow the products we sell, the partners who provide various services, and the logistics companies who move goods and inputs. Greenfood makes direct and indirect purchases from a large number of countries.

Workers in our value chain have been identified as a material sustainability matter. The principal material risks to human rights in our value chain are forced labor, unfair remuneration, insecure work, lack of freedom of association and unregulated working hours. Greenfood has identified that the risks of significant human rights violations are relevant in all time horizons.



SBM-3, cont.

By its nature, agriculture needs temporary labor, at harvest time for example. The workplace also moves around, following the crop, which makes both long-term solutions and structural monitoring difficult. Greenfood uses recognized risk indices to identify negative impacts by country and sector.

Impact, risk and opportunity management

S2-1
Policies related to value chain workers

Greenfood has three policy documents, all of which aim to prevent potential significant human rights risks and ensure a safe and fair working environment for workers in the value chain. Our policies clearly specify Greenfood's expectations of suppliers and the processes involved in procurement work.

Greenfood's Policy on human rights is based on the UN Guiding Principles on Business and Human Rights. The Policy on social responsibility in own operations and the supply chain describes Greenfood's approach, expectations and working practices. Greenfood's Supplier Code of Conduct is based on the Amfori BSCI Code of Conduct v2021, which in turn is based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

S2-2
Processes for engaging with value chain workers about impacts

Through its membership of the Ethical Trading Initiative (ETI) Sweden and Amfori BSCI, both of which provide platforms for dialog, Greenfood Group has access to channels to engage with NGOs, trade unions and other companies that manage similar risks in the value chain. One example of the use of these channels is ETI Sweden's Morocco initiative, which has contributed to roundtable discussions between growers, trade unions and human rights organizations. Another example is the support for the launch of the "Nordic Banana Initiative", which aims to establish common requirements for the conditions of workers in relation to the purchase of bananas for the Nordic region. A further example is a project to ensure freedom of association for plantation workers in Ecuador. Greenfood and several other companies have, through ETI Sweden and in conjunction with Swedwatch and other companies, taken action on alleged restrictions on the right of association.

S2-3
Processes to remediate negative impacts and channels for value chain workers to raise concerns

Greenfood has two main channels for identifying violations of Greenfood's policies. Greenfood's whistleblowing system is operated by a third party and can be used primarily by its own employees, but also all by stakeholders, including workers in the value chain, to submit complaints and share information about irregularities. Information from stakeholders is also assessed through membership of ETI Sweden and Amfori BSCI. These enable Greenfood to evaluate various incidents and general NGO reports, to assess whether our activities may be covered and whether action is required.

Greenfood works in line with the remedial procedure developed within ETI Sweden and Amfori BSCI. Examples of actions within the framework of the procedure are promoting local initiatives together with other parties in the value chain, such as the Nordic banana initiative, advocacy by making it clear that we do not accept deviations from our Code of Conduct, for example by writing to suppliers or embassies, and replacing suppliers if we do not consider it possible to work on improvements.

S2-4
Taking action on material impacts, risks and opportunities and effectiveness of those actions

All new suppliers engaged by Greenfood are screened on the basis of many different factors. This includes assessing the risks and potential impact of the purchase on workers in the value chain.

As a preventive measure, we require tier 1 suppliers to sign Greenfood's Code of Conduct. We also request third-party certification of social responsibility from suppliers that are assessed as high risk.

To ensure compliance with upcoming legislation in accordance with the EU Corporate Sustainability Due Diligence Directive (CSDDD), Greenfood is working to develop the Greenfood Sustainable Sourcing Process (GSSP) as a tool for performing due diligence. The GSSP, in line with the CSDDD, targets the entire supply chain and its priorities are based on risk assessments. Greenfood's process will include policies, management, monitoring and actions relating to significant human rights risks and will form part of Greenfood's operations from 2029, when the CSDDD comes into force.

Metrics and targets

S2-5
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Greenfood has a target that all tier 1 food suppliers sign Greenfood's Code of Conduct. Target achievement for 2024 was 91%.

S4 – Consumers and end-users

Strategy

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Greenfood influences consumers and end-users through the products we offer. The material areas identified for Consumers and end-users are food safety and health.

Our work on food safety extends throughout the value chain, while healthy food, through the health-promoting properties of the products, primarily concerns the range we offer and how we communicate it to customers and consumers. This work will be vital in the short, medium and long term.

Potential negative impacts

Food production entails high demands for hygiene, handling and traceability. Deficiencies in handling could lead to physical, chemical or microbiological risks that could harm the health of our consumers. Deficiencies could also lead to diminished confidence in Greenfood, our subsidiaries, or the Group's brands, as well as fines or even a ban on operations.

Potential positive impacts

Research clearly shows that our eating habits are one of the main contributors to lifestyle-related illness such as cardiovascular disease and obesity. Other research shows that we need to eat more plant-based food and less meat-based food in order to feed the growing population and combat climate change. By making healthy, tasty and nutritious food more accessible, we can make it easier for people to make the right choices and so contribute to better health for both people and the planet, while also developing as a profitable business.

Impact, risk and opportunity management

S4-1

Policies related to consumers and end-users

To address the potential risk concerning food safety and to contribute as much as we can to improving public health, Greenfood has drawn up a Food Policy. The Food Policy defines Greenfood's approach to food safety. It is the result of systematic work throughout the value chain, including licensing and legality requirements, and must be implemented in accordance with accepted third-party audited systems, both in own operations and at suppliers.

The Food Policy also describes Greenfood's ambition to ensure a healthy range is provided. This will be done by offering healthy food, sharing science-based knowledge and working to increase vegetable consumption.

S4-4

Taking action on material impacts, risks and opportunities and effectiveness of those actions

To meet our targets and ambitions in the area of food safety, we work to ensure that suppliers meet the requirement for approved third-party certification in accordance with the Global Food Safety Initiative (GFSI). This work is integrated into each company's procurement processes and key ratios are collated regularly to monitor progress. It also focuses on own operations, all of which have third-party certification for food safety.

To raise the bar further, work is underway to increase the level of requirements in the third-party certifications that own operations have for food safety. In 2024, four additional operations were certified in accordance with the Global Food Safety Initiative. This means that all major production operations within the Greenfood Group work are aligned with the GFSI.

To increase the focus on Greenfood's opportunities to contribute to better public health, the Group has carried out a major mapping exercise in which all the Group's products have been assessed according to the leading health label in Europe, Nutri-Score. Greenfood has analyzed its range and over 90% of the total weight sold has a Nutri-Score of A or B.

The target areas for improvement defined have been narrowed down to the packaged range. Each company has therefore begun working to further develop its products to achieve a better Nutri-Score while maintaining taste and competitiveness.

Metrics and targets

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Greenfood has a target that all tier 1 suppliers have food safety certification according to one of the validated standards included in the Global Food Safety Initiative GFSI.

Target achievement for 2024 was 95%.

In 2024, Greenfood was one of the first companies in the world to set a target for the range of healthy food. This target is included as one of the criteria in the Group's new bond.

The newly defined headline target for healthy food is for 85% of packaged products to be healthy by 2029. Greenfood's definition of healthy is products with a Nutri-Score of A or B. The outcome for packaged products in 2024 was 45%. The defined target focuses on those areas where Greenfood still has room for improvement.

For unpackaged products, i.e. fruit and vegetables sold in bulk, Greenfood achieves a 100% Nutri-Score of A or B.

Governance information

G1 – Business conduct

Impact, risk and opportunity management

G1-1
Corporate culture and business conduct policies

Greenfood has an ambitious growth plans and we care about how we achieve our goals. Greenfood's sustainability agenda states that the Group should have ambitious goals and that sustainability should be a key part of everything we do. We see this as a prerequisite for long-term growth, profitability and value creation for our stakeholders. Business conduct involves more than just complying with laws and regulations – it also means living up to our policies, promoting transparency and acting ethically in all aspects of our business. To ensure the compliance of our sustainability work, we have established internal procedures and systems and we work in a goal-oriented way where reporting progress is mandatory.

At Greenfood, we are committed to complying with the laws and regulations of each country in which we operate and we conduct our business with integrity and commitment. We have jointly developed policy documents that clearly stipulate how we expect business to be conducted in relation to employees, suppliers and third parties. Continuously improving our compliance is important to us.

Our Employee Code of Conduct covers our entire business and forms the basis of the decisions we make every day, at all levels within Greenfood. The Code of Conduct covers several areas, such as business ethics, workplace safety, information management, social responsibility and sustainability, product quality and safety, and relations with business partners. The Employee Code of Conduct will be appended to all employment contracts and must be signed by the new employee. Greenfood's central sustainability team, together with HR functions, is responsible for updating the Code and developing relevant support material where necessary.

Greenfood is an international group that sources products from all over the world. Through our risk analyses, business intelligence and continuous network dialogs, we are well aware that certain regions have a higher risk of bribery and corruption: parts of Asia, Africa and Latin America. By working in accordance with the Employee Code of Conduct and the Supplier Code of Conduct, we are strengthening Greenfood's position as a responsible and trustworthy company.

Training and awareness

To ensure understanding and compliance with the Employee Code of Conduct, Greenfood provides training and communication to employees. Mandatory training on our Code of Conduct forms part of the induction process for new employees. Over the coming year, we plan to develop department-specific sustainability training aimed at deepening knowledge within four different departments: purchasing, product development, logistics and sales. The focus will be on sustainability development and risk minimization and is partly based on the Code of Conduct.

All policies and guidelines that come under the heading of sustainability, including policies relating to business conduct, are available to all employees on Greenfood's intranet. Our policies were further developed in 2024 and we have looked for ways to improve awareness and compliance.

Whistleblowing function

Greenfood takes violations of our Codes of Conduct and legislation seriously. We provide a whistleblowing system, called Trumpet, which enables individuals, such as employees, Board members, customers, suppliers and business partners, to report irregularities anonymously. The system is accessible via Greenfood's intranet and through the public websites of Greenfood and its subsidiaries. All reported cases are reviewed and evaluated by a whistleblowing team consisting of both internal and external resources to determine the relevance of each case. All whistleblowers have the option to remain anonymous through the external platform and are therefore protected against any kind of retaliation, discrimination or disciplinary action as a consequence of making a report.

Greenfood's Supplier Code of Conduct

Greenfood builds its success on strong relationships with suppliers who share our ethical principles. All business conducted by Greenfood must be characterized by good business practice and a high level of ethics.

The Supplier Code of Conduct serves as a guide for suppliers and is based on internationally recognized conventions on human rights, labor, environment and anti-corruption. We require our primary suppliers to sign our Supplier Code of Conduct and, in turn, to impose the same requirements on their subcontractors and other business partners. Greenfood developed a new sourcing process in 2024, the Greenfood Sustainable Sourcing Process (GSSP). The aim of this process is to ensure compliance with future CSDDD requirements by performing risk analyses of the value chain. The aim is to implement this process in stages over the period 2025–2029.

In the event of non-compliance with the requirements specified in our Code of Conduct, the supplier is informed and given a time frame to remedy their shortcomings. If action is not taken within the specified time frame, Greenfood has the option to terminate the cooperation.

We follow up annually on the number of signed Codes of Conduct for our suppliers. The Code is examined as part of the review process of the Group's sustainability policies and is updated as necessary to ensure its relevance and alignment with current requirements and circumstances.

ORDERLY GREEN GROWTH

Corporate governance report

Greenfood AB (publ)'s sustainability-linked bond of SEK 1,100 million has been listed on the Frankfurt Open Market, an unregulated marketplace, since November 2024. The bond matures in November 2028. Corporate governance is based primarily on the following regulations: the Companies Act, the Articles of Association, the NASDAQ Stockholm Rulebook for Issuers of Fixed Income Instruments, as well as other rules and guidelines. Greenfood AB (publ) does not apply the Swedish Corporate Governance Code in its entirety because the company trades in bonds, which are included in the definition of "transferable securities other than shares" and less information is therefore required based on the points of the Annual Accounts Act.

Shares and shareholding
Greenfood AB (publ) is a Swedish public limited company with its registered office in Stockholm and a wholly owned subsidiary of Greenfood MC AB with corp. ID no. 559035-9096 and registered office in Stockholm. Share capital amounts to SEK 500,000 and consists of 50,000 ordinary shares with a quota value of SEK 10 per share. Greenfood MC AB has the same Board of Directors as Greenfood AB (publ).

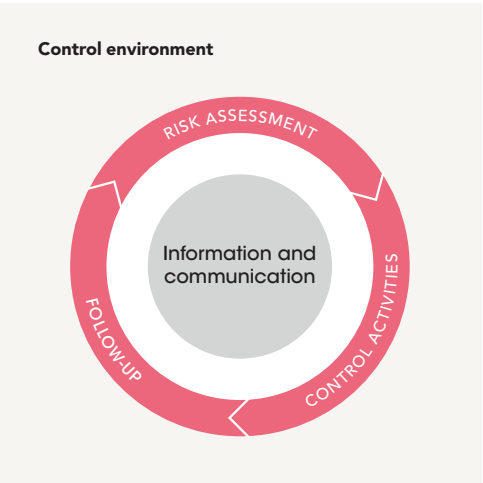
Shareholders' voting rights
The Articles of Association contain no restrictions on the number of votes that can be cast at a general meeting and, because Greenfood AB (publ) has only one shareholder and one class of shares, all shares have the same voting value.

ARTICLES OF ASSOCIATION
Election of the Board of Directors and amendment to the Articles of Association
The appointment or dismissal of the Board of Directors is decided annually at the Annual General Meeting, or at an Extraordinary General Meeting if necessary. The same applies to amendments to the Articles of Association. According to the Articles of Association, the Board of Directors shall consist of 3–10 members with a maximum of 5 deputy members.

In 2024, the General Meeting did not authorize the Board to decide on new share issues or acquisition of own shares (provided that it does not require an amendment to the Articles of Association, according to Chapter 13, Section 35 of the Companies Act).

Internal control over financial reporting
The Greenfood Group's internal control environment related to financial reporting varies between its business areas. In summary, the processes are informal, but are being developed toward greater standardization in certain selected areas. This means that processes are in place but not all the details are always documented. The Group has focused primarily in 2024 on establishing governance documents and policies and this work will continue in 2025. External financial reporting includes the preparation of interim and annual reports.

Control environment
The control environment refers to the structures, processes and standards established by management and the Board of Directors to govern internal control and concerns, for example, the values and behaviors communicated and pursued within the Group. The Board has reviewed and adopted the Group's policy portfolio, and work to assess compliance and report to management and the Board is ongoing.



Risk assessment
Each business area conducts risk assessments on an ongoing basis, and the assessment is that the Group navigates these through a good understanding of the business and good cooperation with business partners. To complement this approach with a more robust operational model for identifying and reporting risks, the Group has established a Risk Committee tasked with developing a structured process for risk assessment and risk management. See also the risk section on page 74.

Control activities
Control activities are in place in most key processes related to financial reporting. Some of these are not standardized and documented. The ambition is to continue to improve internal control by creating a more formalized framework of control activities that address risks in the Group's key processes.

Information and communication
Greenfood's Board of Directors has an information policy that regulates Greenfood's disclosure of information. By providing reliable information and communicating clearly, Greenfood can build trust with investors and other stakeholders.

The information policy regulates how information is communicated and includes guidelines for all internal and external communication. The policy aims to clarify the distribution of responsibilities for communication and to contribute to consistent com-

munication within and outside the company. In addition, the company's insider policy contains detailed information on the disclosure of insider information.

Greenfood has established a framework of governing documents and policies that are communicated to employees via internal communication, training, and the intranet and that are approved by the Board and management.

Monitoring of internal control

The goal of Greenfood is to ensure a balanced internal control framework that is integrated into the companies' business processes. This means that employees need continuous training and that processes and ownership must be evaluated. This work will continue in 2025.

Greenfood's Code of Conduct

The Group has established a Code of Conduct for employees as guidance on how to behave ethically and how to handle different types of risks. Every employee is an ambassador for Greenfood, so our Code of Conduct is intended for everyone, regardless of role or position.

Preparations for future legislation (NIS2)

NIS2 is the EU's new Network and Information Security Directive, which aims to strengthen society's resilience against cyber threats and other security-related risks. The Directive covers more sectors than before, including the food industry, and stipulates more stringent requirements for both technical and organizational security measures. It is important for Greenfood to fulfill the new requirements in the future, not only so as to be legally compliant, but also to remain a reliable player in an increasingly complex world.

Greenfood conducted a gap analysis in 2024 to identify any shortcomings and to prepare the business for the requirements of NIS2. This analysis shows that we have a strong technical foundation to build on, as our systems and processes are already well equipped to deal with cyber threats. At the same time, it also became clear that we can further develop our organizational ability to assess risks and act decisively in a crisis. We are therefore working to strengthen our internal procedures, train our employees and develop a more comprehensive risk and crisis management structure. These measures will not only prepare us for future regulatory requirements, but also strengthen our long-term resilience and competitiveness in a challenging market.

Greenfood's Code of Conduct

Our workplace
- Everyone should be treated with respect. No discrimination.
- Focus on health and safety.
- Contribute to an open work environment.

Information and assets
- Handle confidential information with care.
- Financial information is reported in accordance with applicable rules.

Sustainability focus – CSR
- Decent working conditions.
- Economic growth.
- Responsible consumption and production.
- No hunger.

Product safety and quality
- Meet all food safety regulations and standards.
- Compliance with health, hygiene and safety regulations at our facilities.
- Assist authorities during inspections.

Business partner relationships
- Handle business information with care.
- Corruption and bribery are not permitted.
- Combat money laundering.

Reporting unethical behavior
- Dare to speak up!
- The whistleblowing service that guarantees anonymity.

Greenfood's board of directors

Stefan Jacobsson
Chairperson

Former CEO of Puma Rudolf Dassler AG, Nybron Flooring International Corp, Abu/Garcia AB, Etonic Inc and Tretorn AB.

Former Chairman of Thule Group AB, Hafa Group AB, Nybron Flooring International Corp, Intersport AB, Woody AB, SBC AB, Avvail Int AB and inRiver AB, and board member at Nobia AB and Etac AB.

Anette Rosengren
Member of the board

Nordic Managing Director at Philip Morris International. Board member of Orthex Oyj.

Previously a board member at Altia Oyj, the Swedish Food Federation (Livsmedelsföretagen), Confederation of Swedish Enterprise (Svenskt Näringsliv), DLF, Lantmännen Research Foundation, Center of Innovation, European Snacks Association and Lantmännen Axa.

Previous work experience from Unilever, Kraft Foods, Lantmännen and Fazer.

Henrik Sandreus
Member of the board

Operating Partner at Nordic Capital with a primary focus on companies within the Services and Industrial Technology sectors. Experience from a total of 25 portfolio companies across all of Nordic Capital's investment sectors.

Previously experience from Scope Venture Capital, Arthur D. Little, Munters.

MSc in Industrial Engineering and Management, University of Linköping, Sweden.

Hanna Shen
Member of the board

Investment Manager at Nordic Capital.

Previously a strategy consultant at Boston Consulting Group. BSc in Business.

Administration from the University of Mannheim.

Anders Johansson
Member of the board

Director at Fidelio Capital. Board experience from iBinder, VetFamily and Nextmune, among others.

Previous professional experience from Areim and Bank of America Merrill Lynch.

MSc in Accounting, Strategy and Control from Copenhagen Business School.

Greenfood's management

David von Laskowski
CEO of Greenfood & Picadeli

At Greenfood since 2014.

Former Vice President at Accent of Scandinavia and CEO of Candyking Group and Visma Retail.

PhD in Strategic Management from the Stockholm School of Economics and visiting researcher at Columbia Business School and Stanford University.

Martin Asp
Group CFO

Part of group management team since 2024.

Over 20 years of international business experience with Procter & Gamble and EF Education First group.

Master's degree from Stockholm School of Economics.

Lisa Isaksson
Head of Sustainability

Part of group management team since 2018.

Over 20 years of experience in the food industry. Has been responsible for the Group's sustainability work since 2018 and also has broad experience from marketing and communication with brands such as Picadeli, Ridderheims, Santa Maria, Dafgård, and Gorbys.

Bachelor's degree from Gothenburg School of Economics

Björn Johansson
CEO of Food Solutions

Part of group management team since 2010.

Industry experience since 1989 with leading positions in the food industry. Involved in Salico's start-up and a board member of entrepreneurial restaurant and food companies.

Three years of secondary education in economics in Gothenburg.

Magnus Holtinger Wallin
Head of Communications

Part of group management team since 2025.

At Greenfood since 2020. More than 15 years of experience in communications and marketing for global brands in technology, digital entertainment, food, and finance.

Studies in journalism and communication at Mid Sweden University, and urban planning and statistics at Stockholm University.

Ted Stenshed
CEO of Fresh Produce

Part of group management team since 2017.

Broad industry experience. Previously in group management of Bama Fresh Cuts, KLS Ugglarps & Dalsjöfors Kött, Charkprodukter i Billesholm, Sydgrönt, Sydlog and Sydflora.

Master's degree in Leadership in Innovation and Design from Växjö university.

We work continuously to reduce risk

The work of managing and minimizing risks and their impact on the business is well integrated into our business processes since this work is crucial for the Group's performance and earnings.

Greenfood's Board of Directors has overall responsibility for ensuring that the Group employs adequate risk management, including through identification, assessment and management of risks. Operational responsibility lies with the CEO who is responsible for ensuring that the company manages the risks in line with the framework approved by the Board of Directors. Greenfood has a policy package to support the management of significant risks. Other risks are managed naturally in the ongoing work via board reporting and management team meetings.

The Greenfood Group has identified the following significant risk areas, among others: operational risks, market risks, reputational risks and financial risks. Below is a brief description of the main risks associated with Greenfood's operations as well as how they are managed.

Operational risks

Description of risk	Risk mitigation
Product safety and quality	
Food production entails high demands for hygiene, handling and traceability. Deficiencies in handling could lead to physical, chemical or microbiological hazards that could harm the health of our consumers. Deficiencies could also lead to diminished confidence in Greenfood, our subsidiaries, or in the Group's brands, as well as fines or even a ban on operations.	Product safety and quality are fundamental to everything we do. Quality is essential to our business and leads to a high degree of trust among customers and consumers. We set stringent requirements throughout the value chain and apply recognized certifications, such as Global GAP, BRC Food and FSSC 22000. Identified risks are mitigated with a well-established organizational structure and systematic approach. We endeavor to take a preventive approach and work for the continuous development of both employees and processes.
Work environment	
Greenfood's future depends on its ability to hire, retain, and encourage growth among employees. This requires a safe and inclusive work environment with good conditions. Active work with matters such as occupational health and safety, diversity, gender equality and non-discrimination is crucial in this arena.	A Group-wide Code of Conduct and equal treatment policy govern work with employee issues and the work environment. At company level, there are additional employee handbooks and occupational health and safety policies. Health risks in production and warehouse premises are managed through systematic occupational health and safety management and training. Greenfood must be an attractive employer and we conduct employee surveys annually to improve working conditions and the work environment.
Warehousing	
At Greenfood's warehouses, our products are received, sorted, shared, assembled, packed and loaded for transport to the customer. In other words, a warehouse is also a production facility and disruptions or problems in Greenfood's warehouses as well as in suppliers' warehouses can pose a risk to Greenfood's operations.	Greenfood has extensive experience and strong procedures related to warehouse management for both end products and raw materials for further processing in our production facilities. Redundant solutions for various likely scenarios.

Market risks

Description of risk	Risk mitigation
Environment, climate and global disruptions	
With a global supply chain, Greenfood's business is dependent on the production and supply chain of international markets. Global factors play a role, including climate, biodiversity and water. Climate change is altering local weather conditions, resulting in drought, erosion, or flooding, which can damage growing conditions and limit the availability of raw materials. Nevertheless, overexploitation of natural resources, unilateral land use and threatened biodiversity can reduce the productive capacity of land. There is a risk of increased need for irrigation in areas with high and, as a result of climate change, increased risk of drought. Drought reduces predictability in sourcing and the impact is that products from these areas will become scarce or significantly more expensive as competition for these products is likely to intensify.	By importing from different regions of the world, we are spreading the risks and securing access to raw materials. At the same time, we monitor our global supply chain, and continuously adapt to changing conditions and identify alternatives to products at risk of a shortage. We work closely with our suppliers and adapt our product range to ensure and promote sustainable agriculture and production methods with a low climate impact. We conduct regular risk assessments, identifying high-risk raw materials and highlighting any new risks in the supply chain.
Prices	
The varying conditions for production also generate variation in prices. Moreover, inflation occurs at different rates in different parts of the world, which can create different conditions for producers and for Greenfood.	Variations in raw material costs and other cost increases are to an extent handled differently by different business areas. We work in all business areas with contract clauses that address price adjustments or a variable market price. In the event of a sudden increase in costs, there may be temporary gaps in our gross margins, which we continuously review and assess for reasonableness in our internal financial forecasts.
Competition	
Greenfood faces strong competition in all its product areas, from both other fruit and vegetable producers and other suppliers of ready meals.	Greenfood ensures its competitiveness and relevance to customers through continuous productivity improvements and increased innovation.
Demand	
Economic and political factors affect end customers' disposable income and consumption patterns and thus demand. Biological factors, such as epidemics and pandemics, have also affected consumption patterns and may also impact the company's operations and profitability going forward.	Greenfood monitors the market and adapts its product development and marketing in accordance with prevailing trends. The Group is working toward scalability in its operations to ensure profitability for both large and small sales. Focusing on productivity and quality ensures that the Group can handle longer periods of lower demand.
Legal requirements and regulations	
EU regulations and changing policies can present challenges. With subsidiaries in multiple countries, Greenfood is impacted by different laws, tax rules and other local regulations. Violations or neglect of laws and regulations can damage the Group's reputation, lead to sanctions and fines, and negatively affect profitability. Upcoming societal adjustments and legislation to combat climate change make it particularly important for Greenfood to be active and agile when it comes to adapting to new regulations.	We monitor relevant issues through industry organizations and regularly review the legal context in which we operate by ensuring that both the central organization and each subsidiary monitor and adapt our activities in accordance with the legal requirements initiated and the markets in which we are active. With new legislation or regulations, measures are decided well in advance of the implementation of the new regulations, e.g. NIS2, CSRD and CSDDD. Adaptation to these legislative measures is ongoing so that we can ensure compliance well before the legislation enters into force.

Reputational risks

Description of risk	Risk mitigation
Social abuses in the supply chain	
Greenfood's products are grown all over the world and there are sometimes long supply chains before they reach the end customer. This chain contains risks from different aspects such as occupational health and safety, child labor, trade union rights and food safety.	All business agreements are signed based on Greenfood's Code of Conduct. These risks are taken into account before a new supplier is approved. We also visit or audit suppliers on the basis of a risk analysis in order to monitor quality and social conditions. Greenfood is a member of Amfori BSCI, a global business organization that promotes sustainable trade and aims to improve working conditions in global supply chains.
Animal welfare	
Animals should be treated well in an environment that supports their health and natural behaviors. We believe in the globally established idea of the "five freedoms of animal welfare", i.e. freedom from hunger and thirst, freedom from discomfort, freedom from pain, freedom to express normal behavior, and freedom from fear and distress. We see a risk of damage to trust if we buy animal proteins that turn out to be from animals that were not able to live according to the five freedoms.	Today, around 95 percent of our range comes from plant-based products. Our Code of Conduct requires our suppliers to comply with the "five freedoms of animal welfare" for the animal products we use. We are working to offer vegetarian and vegan options in our product mix.
Corruption and business ethics	
Corruption, bribery and anti-competitive practices are unethical, illegal and in violation of our business ethics and values. Greenfood's global supply chain means that the Group notes which countries are considered high risk and ensures that particular care is taken here in relationships with suppliers and partners.	Business ethics are covered in our external and internal Code of Conduct – including a clear set of rules, for example in relation to corruption and gifts. We also have an independent whistleblowing system via which employees and business partners can report suspicions of wrongdoing anonymously. In the supply chain, we manage risks through measures such as our Code of Conduct and risk assessments in the procurement process.

Financial risks

Description of risk	Risk mitigation
Currency	
Greenfood operates in several countries with fluctuating exchange rates, principally in SEK, EUR and USD. This brings a degree of net exposure to certain currencies, which can create variations in the income statement and on the balance sheet.	Greenfood handles currency management through financial forecasting and by hedging certain currency futures at the time of purchase.
Interest rates	
Elevated market interest rates increase Greenfood's costs and affect earnings and cash flow.	Greenfood continuously monitors developments on the interest rate market and ensures in its financial forecasts that there is sufficient buffer to handle any interest rate increases.
Financing & Liquidity	
The Greenfood Group's main financing is secured through capital contributions from the owner company, long-term leases, and a sustainability-linked bond that matures in November 2028. The Group also has an overdraft facility to handle seasonal fluctuations in cash flow driven by sales and CAPEX.	Financing risk is managed on an ongoing basis as part of the Group's normal procedures, internal financial forecasts and policy options.

FRUITFUL PERFORMANCE & SUSTAINABLE ASSETS

Directors' report

The Board of Directors of Greenfood AB (publ) hereby submits the Annual Report and consolidated financial statements for the financial year Jan 1, 2024 – Dec 31, 2024.

Information about the company

Greenfood AB (publ) is the parent company of the Greenfood Group, a leading player in fresh and healthy food. Sales activities cover three business areas: Picadeli, Food Solutions and Fresh Produce. Through these, the Group supplies products in three categories: ready-made, healthy food, such as sandwiches, wraps, deli, pre-packed salads and the Picadeli self-service concept; processed plant-based products, such as chopped vegetables and sliced fruit (Food Solutions); and fresh fruit and vegetables, such as apples, bananas, carrots and tomatoes (Fresh Produce). Our main markets are Sweden, Finland, France, Germany, Denmark, and Belgium. The most important customer categories are grocery and convenience stores, as well as hotels, restaurants, and the catering sector (HoReCa).

Picadeli, a business area whose salad bars are primarily offered through grocery and convenience stores, provides a unique concept for self-service salad. The concept is established in Sweden, Finland, Denmark, France, Germany, Belgium, Estonia and the USA. Interest in the concept continues to grow. In 2024, the number of stores grew strongly both in Europe and in the US, where Picadeli signed several new agreements, including with Coborn's and Weis Markets, further strengthening its presence and growth opportunities on the North American market.

The Food Solutions business area develops, produces and delivers a broad range of products in the growing food-to-go category, as well as cut fresh fruit and vegetables for customers in the convenience and grocery trades, as well as the HoReCa sector. Food Solutions is a leading operator in Sweden and Finland with production and sales in both countries and also significant exports to Denmark and Norway. In 2023, the business area's Swedish operations were integrated into the newly built, state-of-the-art Greenhouse facility in Helsingborg, which centralized production and saw the closure of three production units. Work continued to optimize Greenhouse's operations in 2024, with a focus on improving production flows, increasing capacity and further streamlining logistics. These measures have helped to strengthen profitability and create better conditions for long-term growth within Food Solutions, which has been rewarded with several significant customer contracts that will contribute to increased sales in the coming year.

Greenfood's Fresh Produce business area has a strong position in imports, exports, distribution and trade in fresh fruit and vegetables. The business area is building a competitive product range for the grocery trade and the HoReCa sector based on extensive experience and expertise within cultivation, product ranges, quality, logistics and handling of fruit and vegetables. One of its main strengths lies in its understanding of both the needs of growers and the requirements of customers, which enables flexible and efficient operations.

The market in 2024 was characterized by continued price pressure and changing consumer behavior. Consumers remained price conscious and prioritized affordable options, resulting in an increased opt-out from premium ranges. At the same time, the restaurant industry faced major challenges, with record bankruptcy rates and a market that remained difficult for many operators in the HoReCa sector. This development has affected the demand for fresh produce in the segment and led to increased competition for volumes.

To consolidate its market position, Fresh Produce entered into a strategic partnership with Norwegian wholesaler Engrosfrukt during the year, which strengthens Greenfood's presence in Norway. Work also continued on streamlining operations and adapting the product range to changing demand.

The consolidation of several local units at Greenfood Greenhouse in Helsingborg has continued to deliver positive effects. The focus in 2024 has been on further streamlining logistics and production flows to create a more competitive and profitable business. These initiatives are helping to improve stability in the business, despite the ongoing market challenges.

Development of operations, performance and position

The Group's financial position

During the year, the Group achieved sales of SEK 5,643.0 million (5,687.2), adjusted EBITDA of SEK 383.3 million (311.4) and an operating profit of SEK 86.0 million (-0.2). Earnings were positively impacted by the growth generated within Picadeli, which increased adjusted EBITDA by SEK 38.8 million compared with the previous year. Food Solutions achieved adjusted EBITDA of SEK 119.5 million, an improvement of SEK 27.0 million compared with the previous year, mainly due to productivity improvements in the Finnish business operations. Fresh Produce had a decrease in sales of -9.0 percent, but still managed to increase adjusted EBITDA by SEK 7.8 million from the previous year. Overall, excluding central costs not attributable to the three business areas, the Greenfood Group's total adjusted EBITDA improved by SEK 71.9 million to SEK 383.3 million.

In November 2024, Greenfood was refinanced through the issuance of a new sustainability-linked bond, which matures in November 2028. The bond has three sustainability-related conditions that must be met before 2028. The new bond replaced a previous sustainability-linked bond that would otherwise have matured in November 2025. In addition to refinancing, the Group also received SEK 350 million in shareholder contributions from its owners during the year and a further SEK 100 million through the conversion of a loan to the parent company Greenfood MC AB. Borrowing is described in Notes 25 and 30.

The Group has subsidiaries in Sweden, Finland, Spain, France, Germany, Belgium, Denmark and the US. The total average number of employees at the end of the year was 913 (940).

Research and development

Greenfood continuously develops products and concepts. Product development takes place at business area level, with cross-business area collaboration where relevant. In 2024, Picadeli continued to

use sophisticated technology, such as AI, to develop a salad bar that minimizes customer effort, creating a simpler and fresher experience for consumers. Each salad bar has a variety of sensors that collect data in real time which are then sent to our central database. This information is used to identify different areas of improvement and test new concepts, such as auto-generated orders without human intervention, based on weather forecasts, for example. Developing healthy, tasty, plant-based food is at the heart of Greenfood's innovation focus.

Acquisitions and divestments

In 2024, Picadeli acquired the remaining shares in Picadeli France SAS from non-controlling interests and increased its holding in Picadeli US Inc. through a new share issue.

Parent company

Greenfood AB (publ), corporate identity number 559035-9104, with its registered office in Stockholm, owns shares in and actively manages subsidiaries within the Group. The company has three employees (CEO, CFO and the Head of Sustainability). Greenfood AB (publ) is a wholly owned subsidiary of Greenfood MC AB, corporate identity number 559035-9096, with its registered office in Stockholm. Greenfood MC AB is in turn 86 percent owned by Greenfood TC AB, corporate identity number 559034-3645, with its registered office in Stockholm, which also prepares its own consolidated financial statements. The majority owner of Greenfood TC AB is Greenfood Cidron S.A.R.L. in Luxembourg, which is indirectly owned by Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P. (jointly "Nordic Capital Fund VIII", which acts through its general partner Nordic Capital VIII Limited, and together with earlier funds, "Nordic Capital"). Nordic Capital is a leader in private equity investments in companies in the Nordic region and Europe. The minority owners of the rest of the shares are Fidelio Capital I AB (corporate identity number 556811-0851) via Acetaria Holding AB (corporate identity number 559051-3221), both based in Stockholm. Fidelio Capital I AB is a Swedish investment company that invests in small and medium-sized enterprises.

Significant events during the financial year

- Greenfood raised SEK 1.45 billion in new financing (SEK 1.1 billion through a sustainability-linked bond that replaces the previous SEK 1.05 billion, and SEK 350 million in shareholder contributions).
- Greenfood's subsidiary Ewerman signed an agreement with Engrosfrukt in Norway, with delivery starting in early 2025.
- Picadeli continued its US expansion through new partnerships with Coborn's and Weis Markets.
- Food Solutions won a number of new customers, as well as a major contract with Dagab, with delivery starting in early 2025.
- The Group's new photovoltaic system in Helsingborg came into operation. The 3.8 MW-capacity solar panels will generate approximately 3.5 million kWh per year.
- Greenfood CEO David von Laskowski was awarded Large-Cap CEO of the Year.
- Martin Asp replaced Mattias Engberg as CFO.

Significant risks and uncertainties

Operational risks

Greenfood manages risks relating to fresh food, supply chains and food safety through clear policies, codes of conduct and regular audits. The company performs annual risk analyses and has established procedures to ensure compliance and minimize potential risks.

A more detailed description of Greenfood's risk management can be found on pages 74–76 of the annual report.

Five year overview for the Group	2024	2023	2022	2021	2020
Net sales	5,643.0	5 687.2	5 238.8	4 321.0	4 290.3
Operating profit/loss	86.0	-0.2	-40.5	-81.2	-162.4
Profit/loss before tax	-205.9	-250.3	-190.6	-190.5	-254.4
EBITDA	322.5	188.5	165.3	141.1	25.7
Adjusted EBITDA[1]	383.3	311.4	219.0	161.7	56.1
Balance sheet total	4,163.8	4 066.8	3 585.1	3 530.9	3 340.3
Equity/assets ratio[2]	13.4%	6.9%	14.9%	19.5%	25.9%
Return on equity[3]	-44.3%	-61.7%	-29.2%	-21.9%	-22.7%
Return on total capital[4]	2.2%	0.1%	-1.1%	-2.3%	-4.6%
Average number of employees	913	891	940	937	971

Five year overview Parent Company, SEK million	2024	2023	2022	2021	2020
Net sales	13.1	13.1	15.6	12.9	14.0
Operating profit/loss	-66.1	-17.1	-14.1	-7.0	-3.4
Profit/loss before tax	-385.2	-80.7	-81.2	-34.4	-38.1
Balance sheet total	2,473.5	2 387.6	2 420.9	2 463.4	2 170.6
Equity/assets ratio[5]	37.3%	35.4%	38.3%	41.2%	48.4%
Return on equity[3]	-42.0%	-9.1%	-9.1%	-3.5%	-3.6%
Return on total capital[4]	7.7%	3.2%	1.8%	1.8%	2.7%
Average number of employees	4	3	3	3	3

1) EBITDA adjusted for comparison items and unestablished business operations, also see Note 5.
2) Equity / Total assets.
3) Profit/loss for the year / Average equity.
4) Profit/loss before tax + interest expense) / Average total assets.
5) Adjusted equity / Total assets.

Greenfood manages risks relating to fresh food, supply chains and food safety through clear policies, codes of conduct and regular audits. The company performs annual risk analyses and has established procedures to ensure compliance and minimize potential risks.

A more detailed description of Greenfood's risk management can be found on pages 74–76 of the annual report.

External risks

The year 2024 was one of major macroeconomic and geopolitical challenges, which affected consumer behavior and the business climate throughout the industry. Inflation, which had been a key factor in recent years, began to slow, but household spending remained cautious. Weak purchasing power, combined with high interest rates for much of the year, affected the willingness of consumers to buy premium products and placed greater focus on affordable alternatives.

Central banks began to cut interest rates for the first time during the second half of the year, bringing some relief to the market. The impact on consumer behavior has been slower to materialize, however. For the food sector, this has meant continued fierce competition and squeezed margins, with consumers increasingly prioritizing price over brand and quality.

Despite these challenges, Greenfood has demonstrated resilience and adaptability. The Group has continued to grow and strengthen its profitability, particularly within Picadeli and Food Solutions, where demand has been strong. Fresh Produce has faced a more competitive market but has managed to defend its margins through efficiency improvements and strategic priorities.

IT risks

Greenfood is dependent on functioning digital tools and infrastructure. Risk related to IT applications are mapped and managed though redundancy and analysis of weaknesses. To prevent lapses in cybersecurity, the Group has put together a solid activity program based on a mapping of potentially existing weaknesses. All salaried employees within the Group have undergone training programs related to data security. The Board follows up on how the Group develops data security and how it compares with identified goals. Presently, the company is well in line with the Board's objectives.

Financial risk management and financial instruments

Greenfood's main financing is through a sustainability-linked bond (SLB) with maturity in November 2028. As a part of the Group's daily routines, the financing risk is handled on an ongoing basis. Refinancing was carried out during the year, as previously described. Available liquidity was SEK 363.9 million at the end of the year, which management considers sufficient for its future growth plans.

The Group uses financial instruments to a limited extent, and the instruments used are not fundamentally complex. Identified currency risks are mainly managed using forward contracts. How the Group handles financial risk is shown in Note 3 Financial risk management and financial instruments.

Significant events after the end of the financial year

No significant events have occurred since the end of the financial year.

Sustainability report

The Group's sustainability report can be read on pages 30–68 in this document.

Proposed appropriation of earnings (SEK)

The following profits are at the disposal of the Annual General Meeting:

Profit/loss brought forward	1,294,834,441
Profit/loss for the year	-371,636,549
	923,697,892
The Board proposes the following amount be carried forward:	**923,697,892**

For more information about the position and performance of the Parent Company and the Group otherwise, please refer to the following income statements and balance sheets, statements of changes in equity, cash flow statements and the notes to the accounts. All amounts are expressed in millions of Swedish kronor (MSEK), except where otherwise stated.

Financial statements

Consolidated income statement

SEK m	Note	2024	2023
Operating income			
Net sales	6	5,643.0	5 687.2
Other operating income	7, 34	73.3	60.1
		5,716.2	**5 747.3**
Operating expenses			
Goods for resale		-4,208.0	-4,397.4
Other external expenses	8–10, 34	-386.0	-368.3
Employee benefit expenses	11, 34	-799.1	-791.6
Depreciation, amortization and impairment	12, 17–19, 34	-236.6	-188.7
Other operating expenses		-0.6	-1.5
Operating profit/loss		**86.0**	**-0.2**
Profit/loss from financial items			
Financial income	13, 14	2.5	5.0
Financial expenses	13, 14	-294.4	-255.2
Profit/loss before tax		**-205.9**	**-250.3**
Tax	15	20.4	-0.8
PROFIT/LOSS FOR THE YEAR		-185.5	-251.2
Attributable to:			
Shareholders of the Parent Company		-172.5	-238.9
Non-controlling interests		-13.0	-12.2

Consolidated statement of comprehensive income

SEK m	Note	2024	2023
Profit/loss for the year		**-185.5**	**-251.2**
Other comprehensive income			
Items that may be reclassified to the income statement:			
Cash flow hedging		10.8	4.0
Exchange rate differences on translation of foreign operations		2.2	-2.1
Total other comprehensive income, net after tax		**13.0**	**1.9**
COMPREHENSIVE INCOME FOR THE YEAR		**-172.5**	**-249.3**
Attributable to:			
Shareholders of the Parent Company		-160.5	-236.3
Non-controlling interests		-12.1	-13.0

Consolidated statement of financial position

SEK m	Note	Dec. 31, 2024	Dec. 31, 2023
ASSETS			
Fixed assets			
Intangible fixed assets	17		
Goodwill		1,643.8	1 642.8
Trademarks		290.9	290.9
Other intangible assets		85.9	86.9
		2,020.6	**2 020.6**
Property, plant and equipment	18		
Land and buildings		51.0	53.8
Leasehold improvements		52.9	54.0
Plant and machinery		137.2	142.6
Equipment, tools, fixtures and fittings		164.5	133.6
Construction in progress		108.7	113.1
Right-of-use assets	19	820.7	819.3
		1,335.0	**1 316.5**
Other fixed assets			
Financial fixed assets	20	16.7	16.6
Deferred tax assets	15	80.8	48.2
		97.5	**64.8**
Total fixed assets		**3,453.1**	**3 401.8**
Current assets			
Inventories	21	177.5	148.2
Accounts receivable	22	276.2	303.0
Current tax receivables	15	9.8	10.1
Other receivables		43.5	32.2
Prepaid expenses and accrued income	23	35.8	82.9
Cash and cash equivalents	31	167.8	88.6
Total current assets		**710.7**	**664.9**
TOTAL ASSETS		**4,163.8**	**4 066.8**

SEK m	Note	Dec. 31, 2024	Dec. 31, 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	24	0.5	0.5
Other capital contributions		29.8	29.8
Reserves		32.0	19.9
Retained earnings including profit/loss for the year		482.9	213.8
Total equity attributable to Parent Company shareholders		**545.2**	**264.0**
Non-controlling interests		11.3	17.2
Total equity		**556.5**	**281.2**
Non-current liabilities			
Bond loan	3, 25, 30	1,069.8	1 031.9
Liabilities to credit institutions	3, 25, 30	42.0	118.3
Liabilities to parent company	3, 25, 30	396.4	465.2
Other non-current liabilities	3, 25, 30	162.6	65.5
Lease liabilities	19	815.6	804.2
Deferred tax liabilities	15	7.5	2.9
Other provisions	26	59.0	60.7
Total non-current liabilities		**2,552.9**	**2 548.7**
Current liabilities			
Liabilities to credit institutions	3, 25, 30	6.2	6.0
Advance payments from customers		0.8	0.5
Lease liabilities	19	114.6	98.9
Accounts payable		414.9	444.6
Current tax liabilities	15	1.3	2.7
Other current liabilities	3, 25, 30	78.2	284.6
Accrued expenses and deferred income	27	438.4	399.6
Total current liabilities		**1,054.5**	**1 236.9**
TOTAL EQUITY AND LIABILITIES		**4,163.8**	**4 066.8**

Consolidated statement of changes in equity

SEK m	Note	Share capital	Other capital contributions	Reserves	Retained earnings including profit/loss for the year	Total equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening equity Jan. 1, 2023		**0.5**	**29.8**	**17.2**	**462.4**	**509.9**	**23.8**	**533.7**
Profit/loss for the year					-238.9	**-238.9**	-12.2	**-251.2**
Cash flow hedging				4.0		**4.0**		**4.0**
Translation reserve for the year, net after tax				-1.3		**-1.3**	-0.8	**-2.1**
Comprehensive income for the year				**2.7**	**-238.9**	**-236.3**	**-13.0**	**-249.3**
New share issue from non-controlling interests					–	**–**	8.1	**8.1**
Transactions with non-controlling interests					-9.7	**-9.7**	-1.7	**-11.4**
Total		**–**	**–**	**–**	**-9.7**	**-9.7**	**6.5**	**-3.3**
Closing equity Dec. 31, 2023	24	**0.5**	**29.8**	**19.9**	**213.8**	**264.0**	**17.2**	**281.2**
Opening equity Jan. 1, 2024		**0.5**	**29.8**	**19.9**	**213.8**	**264.0**	**17.2**	**281.2**
Profit/loss for the year					-172.5	**-172.5**	-13.0	**-185.5**
Cash flow hedging				2.2		**2.2**		**2.2**
Translation reserve for the year, net after tax				9.9		**9.9**	0.9	**10.8**
Comprehensive income for the year				**12.1**	**-172.5**	**-160.4**	**-12.1**	**-172.5**
Shareholder contributions received					450.0	**450.0**		**450.0**
New share issue from non-controlling interests						**–**	7.9	**7.9**
Transactions with non-controlling interests					-8.3	**-8.3**	-1.8	**-10.1**
Total		**–**	**–**	**–**	**441.7**	**441.7**	**6.1**	**447.8**
Closing equity Dec. 31, 2024	24	**0.5**	**29.8**	**32.0**	**483.0**	**545.2**	**11.3**	**556.5**

Consolidated statement of cash flows

SEK m	Note	2024	2023
Operating activities			
Operating profit/loss		86.0	-0.2
Adjustments for non-cash items:			
Depreciation, amortization and impairment	12, 17–19	236.5	188.7
Capital gains/losses		0.2	-0.1
Deferment of tax payments	30, 34	-117.7	36.6
Other items		-7.3	-10.9
Interest received	14	2.8	2.5
Interest paid	14	-221.5	-169.7
Income tax paid		-5.8	-5.7
Cash flow from operating activities before changes in working capital		**-26.6**	**41.2**
Changes in working capital			
Decrease(+)/increase(-) in inventories		-27.3	13.1
Decrease(+)/increase(-) in operating receivables		63.0	45.4
Decrease(-)/increase (+) in operating liabilities		24.8	-6.0
Changes in working capital		**60.6**	**52.5**
Cash flow from operating activities		**34.0**	**93.7**

SEK m	Note	2024	2023
Investing activities			
Acquisitions of subsidiaries	29	–	–
Acquisitions of intangible assets	17	-19.3	-29.3
Acquisitions of tangible fixed assets	18	-105.3	-231.4
Sales of tangible fixed assets		2.4	1.4
Sales/Investments in financial fixed assets	20	0.1	5.6
Cash flow from investing activities		**-122.1**	**-253.6**
Financing activities			
Shareholder contributions received		350.0	–
Transactions with non-controlling interests	29	-2.2	-1.9
Loans raised	30	1,100.0	116.3
Repayment of loans	30	-1,165.1	-23.4
Expenses concerning loans raised		-30.8	–
Repayments of lease liabilities attributable to leases	19, 30	-90.1	-72.2
Cash flow from financing activities		**161.9**	**18.8**
Cash flow for the year		**73.9**	**-141.1**
Cash and cash equivalents at beginning of the year		**88.6**	**231.6**
Exchange rate differences in cash and cash equivalents		5.4	-1.9
Cash and cash equivalents at end of year	31	**167.8**	**88.6**

Parent company income statement

SEK m	Note	2024	2023
Operating income			
Net sales	6	13.1	13.1
Other operating income	7	–	–
		13.1	**13.1**
Operating expenses			
Other external expenses	8	-49.9	-12.9
Employee benefit expenses	11	-29.3	-17.3
Operating profit/loss		**-66.1**	**-17.1**
Profit/loss from financial items			
Profit/loss from participations in Group companies	3	-180.0	–
Interest income and similar profit items	14	59.2	62.9
Interest expenses and similar profit/loss items	14	-198.3	-157.1
Profit/loss after financial items		**-385.2**	**-111.3**
Appropriations			
Group contributions paid/received		–	31.6
Profit/loss before tax		**-385.2**	**-79.7**
Tax on profit/loss for the year	15	13.6	-1.0
PROFIT/LOSS FOR THE YEAR		**-371.6**	**-80.7**

Parent company statement of comprehensive income

SEK m	Note	2024	2023
Profit/loss for the year		**-371.6**	**-80.7**
Other comprehensive income		**–**	**–**
COMPREHENSIVE INCOME FOR THE YEAR		**-371.6**	**-80.7**

Parent company balance sheet

SEK m	Note	Dec. 31, 2024	Dec. 31, 2023
ASSETS			
Fixed assets			
Participations in Group companies	16	1,407.7	1 407.7
Receivables from Group companies		809.6	933.5
Deferred tax asset	15	15.1	1.5
Financial fixed assets	20	–	–
Total fixed assets		**2,232.4**	**2 342.8**
Current assets			
Current receivables			
Receivables from Group companies		239.8	38.9
Current tax receivables		0.3	1.6
Other receivables		0.5	0.2
Prepaid expenses and accrued income	23	0.2	4.2
Total current receivables		**240.8**	**44.8**
Cash and bank balances	31	**0.3**	**0.0**
Total current assets		**241.1**	**44.8**
TOTAL ASSETS		**2,473.5**	**2 387.6**

SEK m	Note	Dec. 31, 2024	Dec. 31, 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		0.5	0.5
			0.5
Non-restricted equity			
Profit/loss brought forward		1,294.8	925.6
Profit/loss for the year		-371.6	-80.7
		923.2	**844.8**
Total equity		**923.7**	**845.3**
Provisions			
Other provisions		–	–
Total provisions		**–**	**–**
Non-current liabilities			
Borrowing	25, 30	1,069.8	1 031.9
Liabilities to parent company	25, 30	396.4	465.2
Other non-current liabilities	25, 30	5.8	2.6
Total non-current liabilities		**1,472.0**	**1 499.6**
Current liabilities			
Accounts payable		7.0	3.4
Other liabilities	25, 30	4.2	11.3
Accrued expenses and deferred income	27	66.6	27.5
Total current liabilities		**77.8**	**42.6**
TOTAL EQUITY AND LIABILITIES		**2,473.5**	**2 387.6**

Parent company statement of changes in equity

	Restricted equity	Non-restricted equity		
SEK m	Share capital	Profit or loss brought forward	Profit/loss for the year	Total equity
Opening equity Jan. 1, 2023	**0.5**	**1 013.4**	**-87.9**	**926.0**
Appropriation of previous year's profit/loss		-87.9	87.9	**–**
Profit/loss for the year			-80.7	**-80.7**
Other comprehensive income		–	–	**–**
Comprehensive income for the year			**-80.7**	**-80.7**
Closing equity Dec. 31, 2023	**0.5**	**925.5**	**-80.7**	**845.3**
Opening equity Jan. 1, 2024	**0.5**	**925.5**	**-80.7**	**845.3**
Appropriation of previous year's profit/loss		-80.7	80.7	**–**
Profit/loss for the year			-371.6	**-371.6**
Other comprehensive income		–	–	**–**
Comprehensive income for the year			**-371.6**	**-371.6**
Transactions with shareholders				
Shareholder contributions received		450.0	**–**	**450.0**
Closing equity Dec. 31, 2024	**0.5**	**1,294.8**	**-371.6**	**923.7**

Parent company cash flow statement

SEK m	Note	2024	2023
Cash flow from operating activities			
Operating profit/loss		-66.1	-17.1
Adjustments for other non-cash items		18.9	9.5
Interest received	14	1.3	0.9
Interest paid	14	-171.0	-121.2
Income tax paid		1.0	-0.5
Cash flow from operating activities before changes in working capital		**-215.8**	**-128.4**
Changes in working capital			
Decrease(+)/increase(-) in operating receivables		-197.3	42.5
Decrease(-)/increase (+) in operating liabilities		42.4	4.6
Changes in working capital		**-154.9**	**47.1**
Cash flow from operating activities		**-370.7**	**-81.3**
Investing activities			
Capital contributions to subsidiaries		-180.0	–
Loans to subsidiaries		181.8	–
Cash flow from investing activities		**1.8**	**–**
Financing activities			
Repayment of loans		1,069.2	21.0
Shareholder contribution received		350.0	–
Repayment of loans		-1,050.0	–
Group contributions received (+)/paid (-)		–	59.4
Cash flow from financing activities		**369.2**	**80.4**
Cash flow for the year		**0.3**	**-0.9**
Cash and cash equivalents at beginning of the year		0.0	0.9
Cash and cash equivalents at end of year	31	**0.3**	**0.0**

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Notes to the financial statements

Greenfood AB (publ), with corporate identification number 559035-9104, is a limited company registered in Sweden with its registered office in Stockholm. The address of the Head Office is Långebergavägen 181, Helsingborg.

Greenfood AB (publ) is a parent company of the Greenfood Group, a leading player in fresh healthy food. The business comprises three business areas: Picadeli, Food Solutions and Fresh Produce. Through them, the Group offers several different concepts, all of which have fruit and vegetables as their base. Everything from self-serve salad bars, pre-packaged healthy Food-to-Go, pre-cut vegetables and lettuces to fruits and produce straight from farms. The main markets are Sweden, Finland, Denmark, Germany, Belgium and France. The most important customer segments are the retail and convenience trades, as well as hotels, restaurants and catering (HoReCa).

The consolidated financial statements for 2024 consist of the parent company Greenfood AB (publ) and its subsidiaries, together referred to as the Group. Greenfood AB (publ) is a subsidiary of Greenfood MC AB with registered office in Stockholm, corporate identity number 559035-9096, which is in turn 86 percent owned by Greenfood TC AB with registered office in Stockholm, corporate identity number 559034-3645, with the remaining 14 percent owned by minority shareholders. Minimum consolidated financial statement is prepared by Greenfood AB (publ) but Greenfood TC AB prepares consolidated financial statements for the largest Group, which includes Greenfood AB (publ) as a subsidiary. The majority owner of Greenfood TC AB is Greenfood Cidron S.A.R.L. in Luxembourg, which is indirectly owned by Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P. (jointly "Nordic Capital Fond VIII"), which acts through its general partner Nordic Capital VIII Limited, and together with earlier funds, "Nordic Capital"). Nordic Capital is a leader in private equity investments in companies in the Nordic region and Europe's German-speaking areas, as well as healthcare companies globally. Minority owner of the remaining shares is Fidelio Capital I AB (corp. ID no. 556811-0851) through Acetaria Holding AB (corp. ID no. 559051-3221) both with their registered office in Stockholm. Fidelio Capital I AB is a Swedish investment company that invests in small and medium-sized enterprises.

The annual report and consolidated financial statements were approved for publication by the Board of Directors on April 29, 2025. The consolidated income statement, statement of comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet are subject to adoption by the Annual General Meeting on May 6, 2025.

NOTE 1 Significant accounting principles

The consolidated financial statements for Greenfood AB (publ) were prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU. The Group does not apply IAS 33 Earnings per share in accordance with the exemption rules for unlisted companies. In addition, the Group applies the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Supplemental accounting rules for groups.

It can occur that the total amount in tables and accounts does not add up due to rounding differences. The aim is for each subline to agree with its original source and rounding differences may therefore arise.

New and revised standards applied by the Group

In 2024, no new IFRS standards were approved for application from 2024 onwards that are deemed to have a material impact on the Group.

New standards and interpretations which have not yet been applied by the Group

No new and revised standards and interpretations that enter into effect after December 31, 2024 are expected to have any material impact on the consolidated financial statements.

Accounting Policy Operating Segment

The Group's top decision-making body has been identified as the Group's Chief Executive Officer as well as the management team. The management team evaluates the Group's operations on an ongoing basis and has identified three reportable segments in addition to geographic markets: Fresh Produce business area, Food Solutions business area, and Picadeli business area. The term "Business Area" shall be seen as synonymous with Operating Segment.

The Fresh Produce business area includes companies which, by acting as an importer, exporter or distributor, supply fruit and vegetables, in their original or partially processed form. It is a classic wholesale business.

The Food Solutions business area includes companies that, through process or assembly units, process fruit and vegetables and supply them as washed and pre-cut salad, food salads or other fresh, plant-based ready-to-eat dishes.

The Picadeli business area includes corporations providing salad bars and products to salad bars via the Picadeli concept.

Group revenues and earnings are also reported and evaluated based on geographic market, as shown in Note 5.

Transactions between business areas are essentially limited to 1) ready-made salad shipped from Food Solutions to Fresh Produce for co-loading with fresh products, 2) in season, salad from Fresh Produce's Spanish unit to Food Solutions process units in Sweden and Finland, 3) salad-based products delivered in trays from Food Solutions to Picadeli, as well as 4) Food-to-Go products with the Picadeli brand supplied from Food Solutions to Picadeli.

Group joint functions consist essentially of corporate governance, coordination of IT, sustainability, consolidation, payroll management for the Swedish companies and the Group's cash pool.

Consolidated financial statements

Subsidiaries are companies that are subject to controlling influence (control) of Greenfood AB (publ). Control exists if the Parent Company has influence over the investment object, is exposed to or has the right to variable returns from its engagement and can use its influence over the investment to influence the return. When assessing whether control exists, consideration is given to potential shares with entitlement to vote and whether de facto control exists.

Subsidiaries are included in the consolidated financial statements from the time that control is achieved in the acquisition to the point at which the Parent Company no longer has a controlling influence over the subsidiary.

Note 1, cont.

The accounting principles for subsidiaries are adjusted as necessary to agree with the Group's accounting principles. All intra-Group transactions, balances and unrealized gains and losses relating to intra-Group transactions have been eliminated in the preparation of the consolidated financial statements. However, transactions with the Parent Company are not eliminated.

Transactions with non-controlling interests
Changes in the Parent Company's stake in a subsidiary that do not result in a loss of controlling influence are recognized as equity transactions. Any differences between the amount with which non-controlling interests are adjusted and the fair value of the consideration paid or received are recognized directly in equity and allocated to the Parent Company's owners.

When the Parent Company loses control over a subsidiary, the profit or loss upon divestment is calculated as the difference between
i) the total of the fair value of the consideration received and the fair value of any remaining holdings, and
ii) the previous carrying amounts for the subsidiary's assets (including goodwill), and liabilities and any non-controlling interest.

The fair value of remaining holdings in the previous subsidiary at the point at which the controlling influence is lost is regarded as the fair value on initial recognition for a financial asset, in accordance with IFRS 9 Financial Instruments: Recognition and measurement, or, where appropriate, the cost on initial recognition for an investment in an associate or jointly controlled entity.

Goodwill
Goodwill, which arises in the preparation of the consolidated financial statements, constitutes the difference between cost and the Group's share of the fair value of an acquired subsidiary's identifiable assets and liabilities on the acquisition date, adjusted for the minority share if applicable. At the time of acquisition, goodwill is recognized at cost and after initial recognition, it is valued at cost less any accumulated impairment. In testing for impairment, goodwill is distributed to the cash-generating units. There is no need for impairment.

Revenue
The Group's operations primarily consist of the sale of fruit and vegetable products with varying degrees of processing. The Group offers its customers self-serve salads through Picadeli's salad bars, pre-cut salads in bags or trays, ready-made meal solutions and fresh fruits and vegetables. The Group's customer segments are mainly the retail trade, restaurants, hotels and catering.

The Group applies IFRS 15 Revenue from Contracts with Customers, a model for revenue recognition for nearly all income generated through agreements with customers, with the exception of leases, financial instruments and insurance contracts. The core principle of IFRS 15 is to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Revenue is recognized when the control of the products is transferred, which occurs when they are delivered to the customer, the customer has full right of disposal over the sales channel and the sales price of the products, and there are no unfulfilled commitments that can affect the customer's approval of the products.

Valuation of the Group's revenues is based on compensation according to contracts and excludes amounts received on behalf of third parties, such as value-added tax. Some contracts with customers include volume discounts based on accumulated sales. The discounts are settled retrospectively once the customer has reached a certain sales volume. Assessments are made continuously based on the expected annual sales, but adjusted once real sales are known. The revenue from sales is recognized based on the price in the contract less estimated volume discounts. Historical data is used to estimate the discounts' anticipated value and the revenue is only recognized insofar as it is highly likely that a material reversal will not arise. A liability (which is included in the item "Accrued expenses and deferred income", see Note 27) is recognized for anticipated volume discounts in relation to the sales up to the balance sheet date.
Some contracts include agreements that the Group provides certain compensations to its customers, such as marketing contributions. The majority of marketing contributions within the Greenfood Group are treated as a reduction of the transaction price, as in most cases they are not considered to constitute payment for a specific product or service.

A receivable is recognized when the goods have been delivered as this is the point at which the compensation becomes final (i.e., only time is required for payment to be made). There are no contract assets. The Group has no contracts with originally expected durations that exceed 12 months, which is why information on contracted, but not yet fulfilled performance obligations is not provided.

Dividends and interest income
Dividend income is recognized when the shareholder's right to receive payment has been established.
Interest income is recognized divided across the duration by applying the effective interest method.

Leases according to IFRS 16
The Group as lessee
In accordance with IFRS 16, leases are recognized as right-of-use (ROU) assets and lease liabilities in the balance sheet. In order to meet the requirements on a lease, the right of disposal for an identified asset must be transferred to the user during a certain period of time against compensation.

Greenfood as the lessee recognizes an ROU asset and a lease liability, short- and long-term component, at the start date of the lease. The lease liability is initially valued at the present value of the remaining lease fees during an assessed lease period. This period is composed of the non-cancellable period with the possible addition of supplemental periods in the agreement, which are deemed to be reasonably certain to be utilized. The lease liability also includes, for example, the present value of fixed fees, variable fees linked to an index and any restoration expenses that are payable upon cancellation of a lease. ROU assets primarily relate to rented premises and vehicles and are depreciated straight-line over the shorter of the asset's useful life and the term of the lease.

The lease fees shall be discounted with the lease's implicit interest, but in most leases it is difficult to establish, so the Group has chosen a practical solution for portfolios of leases with similar characteristics. The general discount rate that was initially used when IFRS 16 was implemented was 3.75 percent, which corresponded to the loan rate that the Group had on its borrowing at that time. After several years of lower rates, the global economy has been affected by inflation, resulting in higher interest rates, which has led to a reassessment of the discount rate on new contracts. An assessment must therefore be made on whether a discount rate of 6.50 percent should be applied to each new contract. The Group's operations are concentrated primarily in SEK, but also to a lesser extent in EUR countries. Our assessment of the risk and the margin loan rate is revised in conjunction with every major contract entered.

The Group also applies the simplification rules for short-term leases, of less than one year, and leases where the underlying asset has a low value, of less than SEK 50 thousand, which accordingly are not recognized as ROU assets and lease liabilities. These payments are instead expensed straight-line in the income statement.

For leases concerning office and warehouse properties, the Group has chosen not to separate non-lease components from lease components. Property tax is not included in the rent. If there is an extension option on

Note 1, cont.

the rent, it is taken into account as soon as it is considered probable that the option will be utilized.

The Group as lessor
The Group is a lessor through operating leases regarding Picadeli counters that are let to customers, where salads are then sold to the end consumer. The classification has been established through a general assessment that essentially the leases do not transfer the financial risks and benefits associated with ownership of the underlying asset. Nor is the underlying asset transferred to the lessee once the lease expires. At the beginning of every lease, according to IFRS 16, a classification is made that determines if the agreement is a financial or operating lease. Lease income from operating leases is recognized as income on a straight-line basis over the lease term.

Foreign currencies
Items included in the financial statements for the different units in the Group are recognized in the currency used in the primary economic environment in which the relevant unit is primarily active (functional currency). In the consolidated financial statements, all amounts are translated to Swedish kronor (SEK), which is the Parent Company's functional and presentation currency.

Transactions in foreign currencies are translated in the respective unit to the unit's functional currency at the exchange rates applicable on the transaction date. At every closing date, monetary items in foreign currencies are translated at the closing day rate. Non-monetary items, which are valued at fair value in a foreign currency, are translated at the exchange rate on the date that the fair value was determined. Non-monetary items, which are valued at historical cost in a foreign currency, are not translated.

Exchange rate differences are recognized in the income statement for the period in which they arise, except for transactions that constitute hedges that fulfill the conditions for hedge accounting of cash flows or of net investments, in which case gains and losses are recognized in other comprehensive income.

In the preparation of consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated to SEK at the closing day rate. Income and expense items are translated at the average exchange rate for the period unless the exchange rate fluctuated substantially during the period, in which case the exchange rates on the transaction dates are used instead. Any translation differences arising are recognized as other comprehensive income and are transferred to the Group's translation reserve. In the divestment of a foreign subsidiary, such translation differences are recognized in the income statement as a part of capital gains/losses.

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

Employee benefits
Employee benefits in the form of salaries, bonuses, paid holiday, paid sick leave, as well as pensions, are recognized as they are earned. Pensions and other benefits after concluded employment are classified as defined-contribution or defined-benefit pension plans. The ITP plan (Swedish supplementary pension for salaried workers) through Alecta is a defined-benefit pension plan, in accordance with UFR 10, however, this plan is reported as defined contribution. For further information, see note 11.

Defined-contribution plans
With defined-contribution plans, the Group makes fixed contributions to a separate independent legal entity and has no obligation to make any further contributions. Expenses are charged to consolidated profit or loss when the benefits are earned, which is normally when the premiums are paid.

Taxes
Tax expenses comprise the sum of current and deferred tax.

Current tax
Current tax is calculated on the taxable profit for the period. Taxable profit differs from the recognized profit in the income statement because it has been adjusted for non-taxable income and non-deductible expenses as well as income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated according to the tax rates that apply on the closing date.

Deferred tax
Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the taxable value used to calculate the taxable profit. Deferred tax is recognized according to the so-called balance sheet method. Deferred tax liabilities are recognized for essentially all taxable temporary differences, and deferred tax assets are recognized for essentially all deductible temporary differences to the extent it is likely that the amounts may be utilized against future taxable surpluses. Deferred tax liabilities and tax assets are not recognized if the temporary difference is attributable to goodwill, or if it arises as a result of a transaction that constitutes the initial recognition of an asset or liability (that is not a business combination), and that, at the time of the transaction, affects neither the recognized nor the taxable result.

Deferred tax liabilities are recognized for taxable temporary differences attributable to investments in subsidiaries, except the cases where the Group can determine the time for the reversal of the temporary differences, and it is likely that such a reversal will not occur within the foreseeable future. The deferred tax assets that are attributable to deductible temporary differences regarding such investments are only recognized to the extent it is likely that the amounts may be utilized against future taxable surpluses, and it is likely that such utilization will occur in the foreseeable future.

The carrying amount of deferred tax assets is tested every closing date and reduced insofar as it is no longer likely that adequate taxable profit will be available to be used, in part or in whole, against the deferred tax asset.

Deferred tax is calculated according to the tax rates expected to apply to the period when the asset is regained or the debt is settled, based on the tax rates (and tax laws) enacted or announced as of the balance sheet date.

Deferred tax assets and tax liabilities are offset when they are related to income tax that is charged by the same authority and when the Group has the intention of settling the tax with a net amount.

Current and deferred tax for the period
Current and deferred tax is recognized as an expense or income in the income statement, except when the tax is attributable to transactions recognized in other comprehensive income or directly against equity. In such cases, the tax is also recognized in other comprehensive income or directly against equity. For current and deferred tax arising on recognition of business combinations, the tax effect will be recognized in the acquisition calculation.

Property, plant and equipment
Tangible fixed assets (Property, plant and equipment) are recognized at cost less accumulated depreciation and any impairment.

The cost consists of the purchase price, expenditures directly attributable to the asset to put it in the place and condition to be used, and estimated expenditures for disassembly and removal of the asset and restoration of the site it is on. Additional expenses are included in the asset or recognized as a separate asset only when it is probable that future financial benefits that can be attributed to the asset accrue to the Group and that the cost for the asset can be reliably calculated. All other costs for repairs and maintenance and additional expenses are recognized in the income statement in the period in which they arise.

When the difference in the consumption of significant components of a

Note 1, cont.

tangible asset is deemed to be material, the asset is divided up into these components.

Depreciation of tangible fixed assets is expensed so that the asset's cost, potentially reduced by estimated residual value at the end of its useful life, is depreciated straight-line over the course of the asset's estimated useful life. Depreciation is begun when the tangible asset can be brought into use. Useful lives of tangible fixed assets are estimated at:

Buildings	20–40 years
Plant and machinery	5–10 years
Equipment, tools, fixtures and fittings	3–5 years

Land is not depreciated.

Estimated useful lives, residual values and depreciation methods are reviewed at least at the end of each financial period; the effect of potential changes to estimates is recognized prospectively.

The carrying amount for a tangible asset is removed from the balance sheet upon disposal or divestment, or when no future economic benefits are expected from the use or the disposal or divestment of the asset. The gain or loss that arises upon disposal or divestment of the asset is composed of the difference between the potential net income upon divestment and its carrying amount and is recognized in profit or loss in the period when the asset is removed from the balance sheet.

Intangible assets

Internally produced intangible assets that originate from the Group's product development are only recognized if the following conditions are met:

- it is technically possible to complete the intangible asset and use or sell it,
- the company's intention is to complete the intangible asset and use or sell it,
- conditions exist to use or sell the intangible asset,
- the company shows how the intangible asset will generate probable future financial benefits,
- there are adequate technical, financial and other resources in place to complete the development process and to use or sell the intangible asset, and
- the expenditures that are attributable to the intangible asset during its development can be reliably calculated.

If it is not possible to recognize an internally produced intangible asset, the expenses for development are recognized as an expense in the period in which they arise.

The capitalizations pertain to the development of new product, production processes and software.

After initial recognition, internally generated intangible assets are recognized at cost less accumulated amortization and any accumulated impairment. The assessed useful life is five years. Estimated useful lives and amortization methods are reviewed at least at the end of each financial year, and the effect of any changes to assessments is recognized prospectively. The amortization period is begun when the asset is brought into use.

Acquisition through separate acquisitions

Intangible assets with definite useful lives acquired separately are recognized at cost less accumulated amortization and any accumulated impairment. Amortization occurs straight-line over the course of the asset's estimated useful life. Estimated useful lives and amortization methods are reviewed at least at the end of each financial year, and the effect of any changes to assessments is recognized prospectively.

Acquisition as part of a business combination

Intangible assets acquired in a corporate acquisition are identified and recognized separately from goodwill when they fulfill the definition of an intangible asset, and their fair value can be reliably calculated. The cost for such intangible assets comprises their fair value at the time of acquisition.

After their initial recognition, intangible assets acquired in a business combination are recognized at cost less accumulated amortization and any accumulated impairment losses in the same way as separately acquired intangible assets.

Trademarks

The Group's trademarks have been acquired through business combinations and have been measured at fair value at the time of acquisition. After initial recognition, trademarks are recognized at cost less any accumulated impairments. Trademarks are deemed to have an indefinite useful life and are subject to impairment testing as soon as there is an indication of a decrease in value or at least annually.

The acquired trademarks are deemed to have an indefinite useful life. The assessment that the useful life for these trademarks is indefinite is based on the following circumstances. It is a matter of well-established trademarks within their respective areas, which the Group intends to retain and further develop. The trademarks are considered to be of material financial significance because they constitute an integrated part of the product offering to the market by indicating quality and innovation in the products. Such trademarks are thereby considered to affect pricing and competitiveness for the products. Through their connection to the ongoing operations, they are considered to have an indefinite useful life and are expected to be used as long as relevant operations are underway. Capitalized trademarks within the Group mainly consist of "Picadeli", which was acquired in 2016.

Considering that an assessment has been made that cash flows attributable to trademarks cannot be distinguished from other cash flows in the respective cash-generating units, impairment testing takes place for both goodwill and trademarks jointly by calculating the recoverable amount for the cash-generating units to which goodwill and trademarks are allocated.

Other intangible assets

The Group's other intangible assets consist of knowledge in development, refrigeration and food safety linked to salad bars which are internally developed, as well as capitalized expenses for software. Directly attributable external and internal expenses for development of software for own use are recognized as assets in the statement of financial position on condition that future efficiency gains are likely and exceed expenses paid.

Amortization periods for intangible assets are:

Capitalized development expenditures	5 years
Licenses	5 years

Impairment of ROU assets, tangible and intangible fixed assets (excl. Goodwill, see note 2)

At the end of every accounting period, the Group analyzes the carrying amounts of tangible and intangible assets to establish if there are any indications that these assets have decreased in value. If this is the case, the asset's recoverable amount is calculated to be able to establish the value of any impairment losses. If it is not possible to calculate the recoverable amount for an individual asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets that are not yet ready for use shall be tested annually with regard to any impairment requirements, or when there is an indication of a decrease in value.

The recoverable amount is the higher of fair value less selling expenses and value in use. In the calculation of value in use, estimated future cash flows are discounted to present value with a discount rate before tax that reflects the current market evaluation of the time value of money and the risks associated with the asset.

If the recoverable amount for an asset (or cash-generating unit) is set at

Note 1, cont.

an amount lower than the carrying amount, the carrying amount of the asset (or cash-generating unit) is written down to the recoverable amount. An impairment loss is immediately expensed in the income statement.

If an impairment loss is later reversed, the asset's (or cash-generating unit's) carrying amount increases to the revalued recoverable amount, but the increased carrying amount may not exceed the carrying amount that would have been established if no impairment loss had been applied to the asset (or cash-generating unit) in previous years. A reversal of an impairment loss is recognized directly in the income statement.

Financial instruments

Balance sheet recognition and derecognition

A financial asset or financial liability is recognized on the balance sheet when the Group becomes a party to the instrument's contractual terms. A financial asset is derecognized from the balance sheet when the right to receive cash flows from the instrument expires or is settled or when the Group has transferred virtually all risks and rewards of ownership. A financial liability, or part thereof, is removed from the balance sheet when the obligation in the agreement is fulfilled or otherwise expires.

Classification

The Group classifies its financial instruments in the following categories:

- financial assets recognized at fair value through profit or loss,
- financial assets recognized at amortized cost.

The classification of investments in debt instruments depends on the Group's business model for handling financial assets and the contractual terms for the assets' cash flows. The Group reclassifies debt instruments only in the cases where the Group's business model for the instruments changes. All of the Group's equity instruments are presented at fair value through profit or loss.

Measurement

Financial assets and financial liabilities, which at subsequent recognition are not measured at fair value through profit or loss, are recognized at initial recognition at fair value with supplements or deductions for transaction expenses. Financial assets and financial liabilities, which at subsequent recognition are measured at fair value through profit or loss, are recognized at fair value at initial recognition. Transaction expenses attributable to financial assets recognized at fair value through profit or loss are expensed directly in the income statement.

Investments in debt instruments

Subsequent measurement of investments in debt instruments depends on the Group's business model for the handling of the asset and what kind of cash flows the asset gives rise to. All of Greenfood's debt instruments are held for the purpose of collecting contractual cash flows and where these cash flows solely consist of principal and interest are recognized at amortized cost. Interest income from such financial assets is recognized as financial income, using the effective interest method. Gains and losses that arise upon removal from the balance sheet are recognized directly in profit or loss in other gains and losses together with the exchange rate gains and losses. Impairment losses are recognized on the line for other external expenses in the income statement.

Investments in equity instruments

Changes in the fair value of financial assets recognized at fair value through profit or loss are recognized as other profit or loss in the income statement.

Fair value of financial instruments

The fair value of financial assets and financial liabilities is determined as follows:

The fair value of financial assets and liabilities traded on an active market is determined with reference to their quoted market price.

The fair value of other financial assets and liabilities is determined according to generally accepted valuation models, such as discounting of future cash flows and use of information obtained from current market transactions.

For all financial assets and liabilities, the carrying amount is deemed to be a good approximation of their fair value, unless otherwise specifically stated in the subsequent notes.

Amortized cost

Amortized cost refers to the amount at which the asset or liability is initially recognized less repayments, additions or deductions for accumulated period allocation according to the effective interest method of the initial difference between received/paid amounts and amounts to pay/receive on the maturity date and with deductions for impairment losses.

The effective interest rate is the interest rate which, when discounting all future anticipated cash flows over the expected term, gives the value initially recognized for the financial asset or the financial liability.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, as well as other current liquid investments that can easily be converted to cash and are subject to an insignificant risk of changes in value. To be classified as cash and cash equivalents, the maturity period may not exceed three months from the time of acquisition. Cash and bank balances are categorized as "Assets measured at amortized cost". Because bank balances are payable on demand, amortized cost corresponds to the nominal amount. Short-term investments are measured at fair value through profit or loss.

Accounts receivable

Accounts receivable are classified as assets measured at amortized cost. The anticipated maturity period of accounts receivable is short, however, which is why they are recognized as nominal amounts without discount. Deductions are made for receivables assessed as doubtful. Impairments of accounts receivable are recognized under operating expenses.

Impairment losses

The Group measures the future anticipated credit losses related to investments in debt instruments recognized at amortized cost based on prospective information. The Group chooses the reservation method based on if there was an increase in the credit risk or not.

In accordance with the rules in IFRS 9, the Group applies a simplified method for impairment testing of accounts receivable. The simplification means that the reserve for expected credit losses is based on the loss risk for the receivable's entire duration and is recognized when the receivable is recognized for the first time.

Greenfood uses expected credit losses for remaining maturities to calculate the loss reserve. The accounts receivable are grouped based on non-due or due receivables in different intervals and a percentage credit loss is calculated for each grouping. These percentages are based on the Group's historical loss levels over the past four years, for similar receivables. This has resulted in expected credit losses of 0.1–14 percent based on the credit range.

The expected credit loss excludes one of our Central European companies which showed a different development due to the pandemic and therefore an individual assessment has been made for this market as it deviates significantly from other markets in the Group which had a more similar development. Macroeconomic factors have also been included in the assessment. The credit period is normally 30 days.

A confirmed credit loss is recognized when it is considered probable that the customer will not be able to settle its debt, i.e. in the event of bankruptcy or distraint.

Note 1, cont.

Accounts payable
Accounts payable are classified as "Other financial liabilities", which entails measurement at amortized cost. The anticipated maturity period of accounts payable is short, however, which is why the liability is recognized as a nominal amount without discounting.

Liabilities to credit institutions and other borrowings
Interest-bearing bank loans, bank overdraft facilities and other loans are categorized as "Other financial liabilities" and measured at amortized cost in accordance with the effective interest method. Any differences between loan amounts received (net after transaction expenses) and repayment or amortization of loans are recognized over the duration of the loan.

Derivatives and hedge accounting
The Group enters derivative transactions with the aim of managing interest and currency risk. The derivative instruments that manage currency risks in the Group are valued at fair value through profit or loss. Derivatives with a positive fair value are recognized as other receivables (non-current or current). Derivatives with negative fair value are recognized as other financial liabilities. Changes in value from derivative instruments are recognized in the financial items.

The Group applies hedge accounting on hedging cash flow risk related to interest payments. To meet the requirements of hedge accounting, IFRS 9 requires that there is an economic relationship linked to the hedged item. In addition, it is required that the hedge accounting documentation demonstrates that the hedging effectively mitigates value changes for the hedged item. Any gains or losses related to the hedging must be recognized at the same date as gains and losses are recognized for the underlying hedged item.

Inventories
Inventories are measured at the lower of cost and net realizable value. Cost is calculated by applying the first-in first-out method (FIFO). Net realizable value is the estimated selling price less estimated costs of completion and selling expenses that are necessary to achieve a sale. As the company's products are perishable goods, the value of the Group's inventories is low and there is only a small risk that the market value is below the historical value of the products.

Provisions
Provisions are reported when the Group has an existing obligation (legal or constructive) as a result of an occurred event, it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

The amount reserved constitutes the best estimate of the amount required to settle the existing obligation on the balance sheet date, considering risks and uncertainties associated with the obligation. When a provision is calculated by estimating the disbursements expected to be required to settle the obligation, the carrying amount shall correspond to the present value of these disbursements.

When part or all of the amount required to settle a provision is expected to be reimbursed by a third party, this restitution shall be separately reported as an asset on the statement of financial position when it is virtually certain that it will be received if the company settles the obligation, and the amount can be reliably calculated.

Government assistance
Government grants are recognized in the statement of financial position when there is reasonable certainty that the terms associated with the grant will be fulfilled and that the grant will be received. The assistance is allocated to periods in the income statement over the same periods that the Group recognizes expenses for related expenses for which the assistance is intended to compensate. Grants attributable to assets are recognized as a reduction of the carrying amounts of the assets in question. If a government grant or assistance is neither related to the acquisition of assets nor to compensation for costs, the grant is recognized as other income.

Cash flows
The consolidated statement of cash flow shows the Group's changes in the company's cash and cash equivalents during the financial year and has been prepared in accordance with the indirect method. The reported cash flow solely comprises transactions that result in payments made and received.

Parent Company accounting
The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Application of RFR 2 means that the Parent Company shall apply all of the IFRS approved by the EU to the furthest possible extent within the scope of the Annual Accounts Act and the Safeguarding of Pension Commitments Act and shall observe the connection between accounting and taxation. Company management assesses that changes to RFR 2 that entered into force in 2024 or were decided to take effect have not had or will not have a material impact on the financial statements of the Parent Company's undertaking for the financial year. The differences between the accounting principles of the Parent Company and those of the Group are described below:

Classification and presentation methods
The Parent Company's income statement and balance sheet are presented in accordance with the Swedish Annual Accounts Act's format. The difference from IAS 1 Presentation of financial statements applied in the formatting of the consolidated financial statements is mainly statements of financial income and expenses, fixed assets and equity, as well as the existence of provisions as a separate heading in the balance sheet.

Financial fixed assets
Participations in subsidiaries are recognized at cost in the Parent Company balance sheet. Transaction expenses are included in the carrying amount for participations in Group companies. Dividends from subsidiaries are recognized as income when the right to receive a dividend is deemed to be certain and can be reliably calculated.

Financial instruments
The Parent Company does not apply IFRS 9 Financial Instruments: Recognition and measurement. A method based on cost according to the Annual Accounts Act is applied in the Parent Company.

Group contributions
Group contributions received and paid are reported as appropriations.

Taxes
In the Parent Company's balance sheet, untaxed reserves are recognized without being divided between equity and deferred tax liabilities, in contrast to the Group. There is no allocation of a share of appropriations to deferred tax expenses in the Parent Company's income statement.

Leases
The Parent Company does not apply IFRS 16 in legal entities. The lease fee is reported as a cost linearly over the lease period.

NOTE 2 Significant estimates and assessments

Key sources of uncertainty in estimates
An account is provided below of the most important assumptions about the future, and other important sources of uncertainty in estimates as of the closing date, which entail a substantial risk of material adjustments in carrying amounts of assets and liabilities in the next financial year.

Impairment testing of goodwill and trademarks
Several assumptions about future conditions and parameter estimates are made in the calculation of cash-generating units' recoverable amounts for the assessment of possible impairment requirements for goodwill and trademarks.

These calculations are made by calculating the relevant cash-generating unit's present value based on the area's weighted cost of capital. In this testing, no impairment requirements were identified because the calculated present value from future income exceeds the carrying amounts.

When calculating the present value, capital structure and market data for comparable listed companies and the Group's risk profile and expected future development were used. The valuation came out well above the carrying amount at December 31, 2024.

Deferred tax on loss carry-forwards
In connection with the calculation of deferred tax on temporary differences arising between tax and recognized values, there are both assessments and assumptions. These are above all associated with determining the recognized value as well as the possibility of using carry-forward of unused tax losses against future profits. The company management started from the budget and a more long-term strategic plan to make an assessment concerning the future use of the loss carry-forwards; see also note 15.

Critical assessments in the application of the Group's accounting principles
The following section describes the most important assessments, besides those that include estimates (see above), that the company management has made in the application of the Group's accounting principles and that have the most significant effect on the carrying amounts in the financial statements.

Evaluation of the length of the lease period
Extension options are included in a number of the Group's leases to ensure flexibility in the management of the assets used in the Group. When the lease's length is determined, management takes into account all available information to determine if an extension option will be exercised, or if the lease will be terminated. The possibility of extending the lease period is only taken into account if it is reasonably certain that the lease will be extended.

For office and warehouse premises, the following factors have primarily been deemed material in the assessment of whether an option shall be extended or a lease terminated:

- Historical information has been used in the assessment of a lease's length
- When there are leasehold improvements, they are also taken into account
- Expenses linked to replacing or restoring the leased asset
- Interruptions in operations

Reconsideration of the lease period takes place only if an option is utilized or not utilized. If a significant event or changed circumstance arises, the assessment of reasonable certainty can be re-evaluated.

NOTE 3 Financial risk management and financial instruments

In its operations, the Group is exposed to various kinds of financial risks, such as market, liquidity and credit risks. Market risks primarily consist of interest rate risk and currency risk. It is the company's Board of Directors that bears utmost responsibility for exposure, management and follow-up of the Group's financial risks. The limits that apply for exposure, management and follow-up of the financial risks are set by the Board of Directors through its Finance and Audit Committee in a finance policy. In the finance policy, the Audit Committee has delegated the responsibility for the daily risk management to the company's CFO. The Board has the possibility of deciding on temporary deviations from the set finance policy.

Market risks

Currency risks

Currency risk refers to the risk that fair value or future cash flows may fluctuate as a result of changed exchange rates. Through its business, Greenfood is exposed to various types of currency risks. The primary exposure to currency risk mainly originates from the Group's purchases and sales in foreign currencies, known as transaction exposure. These currency risks consist in part of a risk of fluctuations in the value of financial instruments, accounts receivable and accounts payable and in part of the currency risk in expected and contracted payment flows. The company imports significant volumes of fruits and vegetables to Sweden from countries with a functional currency other than SEK. This is generally managed through contracts made in SEK, the adjustment of market prices or currency hedges. The largest exposure is to EUR, but management finds that the existing risk management is adequate. Currency risks are also found in the translation of foreign subsidiaries' income statements and balance sheets to the Group's functional currency, which is SEK; these risks are called translation exposure. The company owns assets in countries with a functional currency other than SEK. Essentially, this currency is EUR and to a lesser degree USD. Group management does not expect the translation risk of assets and liabilities to materially impact the company's financial position. There is no hedging of net investments in foreign currencies. The Group is also exposed to currency risks regarding payment flows for loans and investments in foreign currencies, known as financial exposure.

Transaction exposure

Transaction exposure entails a risk that profit is negatively impacted by fluctuations for changed exchange rates for the cash flows that take place in foreign currency. The Group's outflows mainly consist of EUR and in a limited way USD related to imports from Latin America, at the same time that the Group's inflows mainly consist of SEK and EUR. The Group is thereby affected to some extent by changes in these exchange rates. The transaction exposure is mainly managed by matching inflows and outflows in the same currency both in terms of time and amounts, to the furthest possible extent, to thereby achieve a natural hedge. Since most businesses in the fresh fruit and vegetable industry purchase from the same region during the same season, the exchange rate is reflected in the daily market price. A temporary currency exposure then arises in the accounts payable ledger, which is hedged with short forward contracts. During the summer, the Group can buy products locally and the currency exposure is then limited to tropical products that cannot be grown in Scandinavia. This does not apply to volumes acquired for further processing. The Group manages this by entering contracts in the purchasing company's currency and to some extent using forward contracts to manage 50 to 75 percent of this currency risk.

The table below presents the nominal net amounts for the significant flows that constitute transaction exposure. The exposure is shown based on the Group's payment flows in the most significant currencies translated to SEK million.

Currency	Dec. 31, 2024	Average exchange rate 2024	Dec. 31, 2023	Average exchange rate 2023
DKK	31.6	(1.53)	6.8	(1.54)
EUR	-821.7	(11.43)	-1,122.5	(11.48)
GBP	-2.7	(13.50)	-1.6	(13.20)
NOK	-2.0	(0.98)	–	(1.05)
USD	-277.4	(10.56)	-247.8	(10.61)
Total	**-1,072.1**		**-1,365.0**	

At the closing date, the net carrying amount of the Group's monetary assets and liabilities that are subject to translation to SEK million amount to:

Currency	Dec. 31, 2024	Closing day rate 2024	Dec. 31, 2023	Closing day rate 2023
DKK	10.5	(1.54)	0.5	(1.49)
EUR	-151.0	(11.49)	-76.9	(11.09)
GBP	-0.4	(13.85)	–	(12.77)
USD	49.8	(10.99)	21.4	(10.04)
Total	**-91.0**		**-55.0**	

Translation exposure

Translation exposure entails a risk that the value of the Group's net investments in foreign currency, primarily in EUR, is negatively impacted by changes in exchange rates. The Group consolidates the net assets in SEK on the closing date. This risk is called translation exposure and it is not currency hedged according to the Group's finance policy.

The table below presents the translation exposure for net investments in foreign currencies translated to SEK thousand.

Currency	Dec. 31, 2024	Closing day rate 2024	Dec. 31, 2023	Closing day rate 2023
DKK	1.0	(1.54)	0.6	(1.49)
USD	32.9	(10.99)	40.1	(10.04)
EUR	290.1	(11.49)	224.9	(11.09)
Total	**324.0**		**265.6**	

Financial exposure

The Group's financial exposure mainly comprises loans in foreign currencies, where the distribution of the loan structure is essentially adapted to the sales in different currencies. Interest payments are made monthly on the loans in foreign currencies, which reduces the net exposure linked to the transaction exposure in foreign currency. The amounts are in the table where all monetary assets and liabilities are presented as net amounts above. Hedge accounting is not applied.

Under "Sensitivity analysis for market risks" below, the effects of changed exchange rates against SEK are presented for the most significant foreign currencies.

Interest rate risk

Interest rate risk refers to the risk that fair value or future cash flows may fluctuate as a result of changed market interest rates. The Group is primarily exposed to interest rate risk through its bond financing.

In November 2024, the Greenfood Group was refinanced through the issuance of a sustainability-linked bond that extends over four years until November 2028. This financial instrument was listed on the Frankfurt OM (Open Market) and replaced the previous sustainability-linked bond.

Greenfood AB (publ) entered into an agreement in June 2022 to hedge 50 percent of the underlying bond interest rate on the loan at 3-month STIBOR exceeding 4 percent to reduce interest rate risk. The period spanned 28 months and expired in August 2024. No new interest rate derivatives have been entered into in 2024.

The section "Sensitivity analysis for market risks" presents effects of changed market interest rates.

Note 3, cont.

Sensitivity analysis for market risks
The sensitivity analysis for currency risk shows the Group's sensitivity to an increase and/or decrease of 5 percent of SEK against the most significant currencies. For the transaction exposure, it is shown how the Group's profit after tax would have been affected by a change in the exchange rate. This also includes outstanding monetary receivables and liabilities in foreign currency on the closing date including loans between Group companies where the currency effects impact the consolidated income statement. For the translation exposure, it is shown how the Group's profit after tax and equity would have been affected by a change in the exchange rate.

The interest rate risk sensitivity analysis shows the Group's sensitivity to an increase or decrease of one percent of the market interest rate.

The interest rate sensitivity is based on the effect on profit after tax that a change in the market interest rate yields, both in terms of interest income and expenses. Note that the Group's main interest expense within the bond agreement has a margin of 7 percent with a floor of 0 percent as well as 3-month STIBOR set quarterly in February, May, August and November.

Liquidity and financing risk
Liquidity risk refers to the risk that the Group will have problems fulfilling commitments related to the Group's financial liabilities. Financing risk refers to the risk that the Group cannot raise enough financing at a reasonable cost. To reduce liquidity risk and financing risk, the Group has entered into a credit agreement with Swedbank for a Super Senior revolving credit facility. This agreement includes given space for increased borrowing under a credit facility of SEK 200 million. Cash flow forecasts are prepared continuously. Management carefully monitors rolling forecasts of the Group's liquidity reserve to ensure that the Group has sufficient cash to meet the needs of operating activities. The liquidity risks in the Group's subsidiaries and the Parent Company are deemed to be limited.

The duration distribution of contractual payment obligations related to the Group's financial liabilities is presented in the tables on the next page. It can be noted that the bond is due in full on the fourth anniversary after issuance. There are no amortization requirements or other financial conditions related to the bond. The amounts in these tables are not discounted values and, where appropriate, they also include interest payments, which means that these amounts cannot be reconciled against the amounts recognized in the balance sheets. Interest payments are set based on the conditions that apply on the closing date. Amounts in foreign currencies have been translated to SEK at the closing day rate.

The Group's current funding consists of a sustainability-related bond, a revolving credit facility, shareholder loans, and equity. There are some small local loans.

Borrowing is described in further detail under the Interest risk section as well as in Note 25.

Credit and counterparty risks
Credit risk relates to the risk that the counterparty in a transaction causes a loss to the Group by failing to fulfill its contractual obligations. The Group's exposure to credit risk is mainly attributable to accounts receivable. To limit the Group's credit risk, a credit assessment is made of each new customer. Existing customers' financial situations are also continuously monitored to identify warning signals at an early stage. In addition to this, the Group has credit insurance agreements for certain companies where the customer structure is deemed to be riskier, and it can be compensated.

Credit risk also arises when the company's surplus liquidity is placed in different kinds of financial instruments. According to the finance policy, surplus liquidity may be placed in interest-bearing bank accounts or in interest-bearing securities. According to the finance policy, credit risk in the placement of surplus liquidity must be reduced by only placing funds with counterparties with very good ratings. In addition, the finance policy states that placements shall normally be spread over several counterparties or issuers. At present, there are no such investments.
Accounts receivable are spread over a large number of customers and no customer accounts for a significant part of the total accounts receivable. Accounts receivable are also not concentrated to a specific geographic area. The Group thereby deems that the concentration risks are limited.

The Group's maximum exposure to credit risk is deemed to correspond to the carrying amounts of all financial assets and is presented in the table below.

	2024		2023	
SEK m	**Effect on profit/loss**	**Effect on total profit/loss**	**Effect on profit/loss**	**Effect on total profit/loss**
Transaction exposure				
EUR +5%	-15.1	-15.1	-13.4	-13.4
EUR -5%	+15.1	+15.1	+13.4	+13.4
Translation exposure				
EUR +5%	+1.3	+3.9	-1.3	-2.0
EUR -5%	-1.3	-3.9	+1.3	+2.0
Interest rate risk				
Interest +1.0%	+20.5	+20.5	-22.6	-22.6
Interest -1.0%	-20.5	-20.5	+22.6	+22.6

Accounts receivable	**Dec. 31, 2024**	**Dec. 31, 2023**
Accounts receivable	276.2	303.0
Other current receivables	79.3	115.1
Cash and cash equivalents	167.8	88.6
Maximum exposure to credit risk	**523.3**	**506.7**

Categorization of financial instruments
Carrying amount of financial assets and financial liabilities broken down by measurement category in accordance with IFRS 9 in SEK million is presented in the table.

Hedging reserve
The Group's hedging reserve consisted of an interest rate derivative that was entered into in 2022 to reduce the risk of high interest rates on the bond loan. The terms of the interest rate derivative match the terms of the bond agreement and the nominal amount is 50 percent of the bond loan, i.e. SEK 525 million. The hedge expired in November 2024.

Valuation of financial instruments at fair value
Financial assets and financial liabilities measured at fair value on the balance sheet, or where information is provided on fair value, are classified into one of the three levels based on the information used to determine the fair value.

For financial assets and liabilities, the carrying amounts are deemed to be a good approximation of their fair value.

Level 1 – Financial instruments where fair value is determined based on observable (unadjusted) quoted prices in an active market for identical financial assets and liabilities. A market is considered active if quoted prices from a stock exchange, broker, industry group, pricing service or supervisory authority are readily and regularly available and these prices represent actual and regular market transactions at arm's length.

Level 2 – Financial instruments where fair value is determined based on valuation models based on observable data for the asset or liability other than quoted prices included in Level 1, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations).

Examples of observable data within level 2 are:
- Quoted prices for similar assets and liabilities.
- Data that can form the basis of an assessment of price, such as market interest rates and yield curves.

Note 3, cont.

Level 3 – Financial instruments where fair value is determined based on valuation models where substantial input data is based on non-observable data.

Financial assets and financial liabilities measured at fair value on the balance sheet consist of interest rate derivatives and currency futures. These are measured in Level 2 as per above. During the periods, no material transfers between the levels occurred.

For other financial assets and liabilities, the carrying amounts are deemed to be a good approximation of the fair values as a result of the maturity period and/or fixed-rate period being less than three months, which means that a discount based on current market conditions is not assessed to lead to any material effect.

Dec. 31, 2024	Within 3 months	3–12 months	1–5 years	More than 5 years	Total
Bond loan	26.2	78.2	1,400.1	–	1,504.5
Liabilities to credit institutions	1.6	4.8	21.9	21.4	49.7
Liabilities to parent company	–	–	427.0	–	427.0
Other non-current liabilities	–	–	159.8	–	159.8
Lease liabilities	30.6	115.1	425.9	819.8	1,391.4
Accounts payable	414.9	–	–	–	414.9
Other current liabilities	11.4	0.1	–	–	11.5
Total	**484.7**	**198.2**	**2,434.6**	**841.3**	**3,958.7**

Dec. 31, 2023	Within 3 months	3–12 months	1–5 years	More than 5 years	Total
Bond loan	29.4	81.9	1,161.3	–	1,272.6
Liabilities to credit institutions	1.5	4.6	13.6	34.5	54.2
Liabilities to parent company	–	–	500.6	–	500.6
Other non-current liabilities	–	–	68.8	–	68.8
Lease liabilities	27.5	101.4	409.1	839.7	1,377.7
Accounts payable	444.6	–	–	–	444.6
Other current liabilities	100.6	127.0	–	–	227.5
Total	**603.7**	**314.9**	**2,153.4**	**874.1**	**3,946.1**

Note 3, cont.

Dec. 31, 2024	Fair value through profit or loss (compulsory)	Financial assets/liabilities at amortized cost	Carrying amount
Financial assets			
Other non-current receivables	–	16.7	16.7
Derivative instruments held for trading – currency options	-0.9	–	-0.9
Derivative instruments held for hedging purposes – interest rate swaps	–	–	–
Accounts receivable	–	276.2	276.2
Cash and cash equivalents	–	167.8	167.8
	-0.9	**460.7**	**459.8**
Financial liabilities			
Bond loan	–	1,069.8	1,069.8
Liabilities to credit institutions, non-current	–	42.0	42.0
Liabilities to parent company, non-current	–	396.4	396.4
Derivative instruments held for trading – currency options	-8.6	–	-8.6
Additional purchase price	2.5	–	2.5
Other liabilities, non-current	–	162.6	162.6
Other liabilities, current	–	17.7	17.7
Lease liabilities, current and non-current	–	930.3	930.3
Accounts payable	–	414.9	414.9
	-6.1	**3,033.7**	**3,027.6**

Dec. 31, 2023	Fair value through profit or loss (compulsory)	Financial assets/liabilities at amortized cost	Carrying amount
Financial assets			
Other non-current receivables	–	16.6	16.6
Derivative instruments held for trading – currency options	1.5	–	1.5
Derivative instruments held for hedging purposes – interest rate swaps	–	2.5	2.5
Accounts receivable	–	303.0	303.0
Cash and cash equivalents	–	88.6	88.6
	1.5	**410.7**	**412.2**
Financial liabilities			
Bond loan	–	1,031.9	1,031.9
Liabilities to credit institutions, non-current	–	118.3	118.3
Liabilities to parent company, non-current	–	465.2	465.2
Derivative instruments held for trading – currency options	9.8	–	9.8
Additional purchase price	2.5	–	2.5
Other liabilities, non-current	–	65.5	65.5
Other liabilities, current	–	233.5	233.5
Lease liabilities, current and non-current	–	903.1	903.1
Accounts payable	–	444.6	444.6
	12.3	**3,262.1**	**3,274.4**

Note 3, cont.

Net gains/losses from financial assets and financial liabilities broken down by valuation category in accordance with IFRS 9 in SEK million are presented in the table below.

2024	Fair value through profit or loss (compulsory)	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying amount
Operating profit/loss				
Other operating receivables – exchange rate differences	–	29.1	–	29.1
Other operating liabilities – exchange rate differences	–	–	0.0	0.0
	–	**29.1**	**0.0**	**29.1**
Finance net				
Interest income	2.6	–	–	2.6
Interest expenses	–	–	-246.9	-246.9
Exchange rate differences	-0.9	0.9	6.3	6.2
	1.6	**0.9**	**-240.6**	**-238.1**

2023	Fair value through profit or loss (compulsory)	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying amount
Operating profit/loss				
Other operating receivables – exchange rate differences	–	33.5	–	33.5
Other operating liabilities – exchange rate differences	–	–	0.1	0.1
	–	**33.5**	**0.1**	**33.6**
Finance net				
Interest income	2.4	–	–	2.4
Interest expenses	–	–	-216.6	-216.5
Exchange rate differences	1.5	0.7	-15.4	-13.2
	3.9	**0.7**	**-232.0**	**-227.4**

NOTE 4 Capital management

The Group's objective with regard to the capital structure is to safeguard the Group's ability to continue its operations so it can generate a return for its shareholders and benefits for other stakeholders and to also maintain an optimum capital structure in order to keep capital costs down.

The Group monitors the capital structure on the basis of the debt/equity ratio. The debt/equity ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowing (long-term and short-term) and lease liabilities less cash and cash equivalents. Total capital consists of total equity and net debt.

At the end of the financial year, leverage amounted to 5.4 (7.3) times. Net debt is then adjusted with liabilities to parent companies and profit adjusted for items affecting comparability as defined in Note 5. At the end of the financial year, the debt/equity ratio in SEK million amounted to:

	Dec. 31, 2024	Dec. 31, 2023
Borrowing	1,118.1	1,156.1
Lease liability	930.3	903.1
Other interest-bearing liabilities	174.1	293.1
Less – cash and cash equivalents and deposits	-168.6	-89.4
Net debt excluding debt to parent companies	**2,053.8**	**2,262.9**
Liabilities to parent company	396.4	465.2
Total net debt	**2,450.2**	**2,728.1**
Total equity	556.5	281.2
Total capital	**3,006.7**	**3,009.2**
Debt ratio excluding debt to parent companies	68%	75%
Debt ratio including debt to parent companies	81%	91%
LTM adjusted EBITDA	383.3	311.4
Leverage ratio	**5.4x**	**7.3x**
Operating net debt	1,123.6	1,359.8
Cash EBITDA LTM	263.3	208.2
Leverage adjusted for capitalized leases	**4.3x**	**6.5x**

The decreased debt/equity ratio during the financial year is mainly due to repaid tax deferrals and a new bond and capital contribution of SEK 350 million. For more information, see Notes 25 and 30.

NOTE 5 Operating segments

Per operating segment	Fresh Produce 2024	Fresh Produce 2023	Food Solutions 2024	Food Solutions 2023	Picadeli 2024	Picadeli 2023	Group joint 2024	Group joint 2023	Eliminations 2024	Eliminations 2023	Group 2024	Group 2023
Net external sales	2,945.1	3,209.7	841.1	830.9	1,856.8	1,646.6	–	–	–	–	5,643.0	5,687.2
Net internal sales	42.4	74.2	438.9	384.2	39.8	28.1	–	–	-521.1	-486.6	–	–
Net sales	**2,987.6**	**3,283.9**	**1,279.9**	**1,215.1**	**1,896.6**	**1,674.7**	–	**–**	**-521.1**	**-486.6**	**5,643.0**	**5,687.2**
Operating profit/loss	**11.5**	**-25.9**	**41.6**	**1.5**	**120.6**	**80.9**	**-87.7**	**-56.8**			**86.0**	**-0.2**
Depreciation, amortization and impairment	85.2	60.5	74.1	62.5	75.7	64.1	1.5	1.5			236.5	188.7
EBITDA	**96.7**	**34.7**	**115.7**	**64.1**	**196.2**	**145.0**	**-86.1**	**-55.3**			**322.5**	**188.5**
Adjustment for items affecting comparability	–	54.3	3.8	28.5	–	5.5	34.9	5.7			38.7	94.0
Adjustment for unestablished units	–	–	–	–	22.1	29.0	–	–			22.1	29.0
Adjusted EBITDA	**96.7**	**88.9**	**119.5**	**92.5**	**218.4**	**179.6**	**-51.2**	**-49.6**			**383.3**	**311.4**
Finance net											-291.9	-250.1
Group profit/loss before tax											**-205.9**	**-250.3**
Other information												
Investments in intangible fixed assets	-4.1	-6.8	-2.4	-5.1	-12.7	-21.8	–	–			-19.3	-33.8
Investments in tangible fixed assets	-2.5	-35.9	-28.0	-55.4	-74.9	-140.1	–	–			-105.3	-231.4
Total investments	**-6.6**	**-42.7**	**-30.4**	**-60.6**	**-87.6**	**-161.9**	**–**	**–**			**-124.6**	**-265.2**

Sales by operating segment and area	Fresh Produce 2024	Fresh Produce 2023	Food Solutions 2024	Food Solutions 2023	Picadeli 2024	Picadeli 2023
Sweden	2,113.2	2,366.1	255.6	270.3	1,243.6	1,122.4
Finland	714.0	704.2	486.2	478.8	166.9	128.3
Rest of Europe	119.9	24.9	99.3	81.8	372.4	353.6
Other markets	–	–	–	–	73.9	42.3
Total	**2,945.1**	**3,209.7**	**841.1**	**830.9**	**1,856.8**	**1,646.6**

Definitions

The Greenfood Group has three business areas with external sales: Fresh Produce, Food Solutions and Picadeli, which in principle function as independent sub-groups. These three business areas, as well as central costs not related to them, are analyzed by the management using financial and non-financial key ratios. To improve the clarity and comparability of the results, the operating profit (EBITDA) is adjusted for items affecting comparability as well as not yet established businesses – "Adjusted EBITDA". The key ratios are defined in further detail on page 123.

Items affecting comparability are income or costs of a one-time nature, which do not recur in normal operations, such as restructuring costs, acquisition costs or capital gains. The purpose of reporting these revenues and costs separately is to be able to demonstrate the development of the underlying business.

In 2024, items affecting comparability amounted to SEK 38.7 (94.0) million, of which SEK 38.2 million relates to consultants in connection with the refinancing of the bond and the overdraft facility during the final quarter of 2024. The smaller remaining NRIs are related to other restructuring costs. In 2024, Greenfood took a restrictive approach to non-recurring costs, which is reflected in the fact that the Fresh Produce and Picadeli business areas did not report any such items separately at all.

An unestablished operation that is not reported in Adjusted EBITDA is a newly established, acquired or discontinued business that is under construction and not yet fully integrated or operational. When entering a new market, the costs prevent comparisons until the company has a possibility to be profitable through customer contracts or an order stock with competitive terms that may, over time, support the company. In 2024, these amounted to SEK 22.1 (29.0) million and related to the launch of Picadeli US operations, where the margins in the supply chain are not yet representative as the company continues to qualify various strategies and is therefore investing in employees and distribution in sales channels with relatively small start-up volumes to ensure that the right execution model is in place for the future before scaling this up.

External net sales per geographic market	2024	2023
Sweden	3,612.2	3,758.8
Finland	1,365.2	1,311.3
Rest of Nordic region	209.4	176.2
France	190.5	200.4
Germany	148.3	144.3
Rest of Europe	43.6	53.9
Other markets	73.9	42.3
Total	**5,643.0**	**5,687.2**

Intangible and tangible fixed assets per geographic market	2024	2023
Sweden	2,347.5	2,334.9
Finland	93.4	91.1
Rest of Nordic region	0.9	–
France	42.6	40.9
Germany	9.6	12.2
Rest of Europe	1.5	1.9
Other markets	39.5	36.7
Total	**2,534.9**	**2,517.7**

NOTE 6 Net sales

The Group's sales consist of income from the sale of fruits and vegetables with varying degrees of processing. All revenue is recognized at any given time.

Net sales are broken down by geographic market as follows.

	Group		Parent company	
	2024	2023	2024	2023
Sweden	3,612.2	3,758.8	13.1	13.1
Rest of Nordic region	1,574.5	1,487.5	–	–
Rest of Europe	382.4	398.6	–	–
Other markets	73.9	42.3	–	–
Total	**5,643.0**	**5,687.2**	**13.1**	**13.1**

The Group's revenue from external customers is split into three business areas: Fresh Produce, Picadeli and Food Solutions.

	2024	2023
Fresh Produce	2,945.1	3,209.7
Picadeli	1,856.8	1,646.6
Food Solutions	841.1	830.9
Total	**5,643.0**	**5,687.2**

NOTE 7 Other operating income

	Group		Parent company	
	2024	2023	2024	2023
Lease income	34.2	29.4	–	–
Public grants	1.7	2.2	–	–
Other	37.4	28.5	–	–
Total	**73.3**	**60.1**	**–**	**–**

Government assistance and public grants received are presented in Note 34.

NOTE 8 Other external expenses

	Group		Parent company	
	2024	2023	2024	2023
Rents and other premises costs	57.5	64.8	0.1	0.0
Consumable equipment, software and consumable materials	89.0	92.4	0.4	0.3
Selling and marketing expenses	55.1	49.2	0.8	0.9
Transport expenses	48.3	43.6	1.5	1.6
Insurance expenses	3.3	4.0	0.0	0.0
Unsecured accounts receivable	-4.1	10.5	–	–
Contracted personnel	8.1	12.9	0.3	0.3
Consulting expenses	97.3	74.6	46.8	9.6
Other	13.3	16.4	0.1	0.1
Total	**368.0**	**368.3**	**49.9**	**12.9**

During the year, no electricity subsidies were received due to high electricity prices that are included in other external expenses; however, SEK 11.1 million was received in the previous year and is included in other external expenses; see also Note 34.

Rents and other premises costs have decreased, mainly due to the continued restructuring of the Group, with more and more companies moving to Greenhouse. Increased consultancy costs relate mainly to the refinancing of the new bond.

NOTE 9 Remuneration of auditors

	Group		Parent company	
	2024	2023	2024	2023
PwC				
Audit assignment	3.1	3.2	0.7	0.6
Audit activities in addition to audit assignment	0.4	–	–	–
Tax advice	0.4	0.1	0.0	–
Other services	0.1	0.0	0.1	–
Other auditors				
Audit assignment	0.8	0.8	–	–
Audit activities in addition to audit assignment	0.1	0.0	–	–
Tax advice	0.4	0.1	–	–
Other services	0.0	0.0	–	–
Total	**5.4**	**4.1**	**0.8**	**0.6**

Audit assignment refers to the auditor's remuneration for the statutory audit. The work includes the review of the annual and consolidated financial statements and accountancy, management of the Board and the fees for audit advice provided in connection with the audit assignment.

Audit activities in addition to audit assignment refers to audit-related guidance.

NOTE 10 Leases

Operating leases – lessor

The Group is a lessor through operating leases regarding Picadeli counters that are let to customers. The total of the year's lease income recognized as revenue for operating leases amounted to SEK 31.2 (29.4) million in the Group.

Future minimum lease fees for non-cancellable operating leases fall due as follows:

Due date:	2024	2023
Within one year	36.2	31.1
More than one year but within five years	65.8	62.2
Later than five years	–	–
Total	**102.0**	**93.4**

NOTE 11 Number of employees, employee benefit expenses and senior executives

Average number of employees 2024	Women	Men	Total
Parent Company			
Sweden	1	3	4
Total in Parent Company	**1**	**3**	**4**
Subsidiaries			
Sweden	250	402	652
Denmark	–	1	1
Finland	60	113	173
Spain	10	7	17
France	20	19	39
Germany	3	9	12
USA	9	6	15
Total in subsidiaries	**352**	**557**	**909**
Total in the Group	**353**	**560**	**913**

Average number of employees 2023	Women	Men	Total
Parent Company			
Sweden	1	2	3
Total in Parent Company	**1**	**2**	**3**
Subsidiaries			
Sweden	245	392	637
Denmark	–	1	1
Finland	60	108	168
Spain	10	8	18
France	19	20	39
Germany	4	7	11
USA	6	8	14
Total in subsidiaries	**344**	**544**	**888**
Total in the Group	**345**	**546**	**891**

Board members and other senior executives	Dec. 31, 2024	Dec. 31, 2023
Parent Company		
Women:		
Board of Directors	2	2
Other senior executives including CEO	1	1
Men:		
Board of Directors	3	3
Other senior executives including CEO	2	2
Total in Parent Company	**8**	**8**
Group		
Women:		
Board of Directors	–	–
Other senior executives including CEO	–	–
Men:		
Board of Directors	–	–
Other senior executives including CEO	3	3
Total in the Group	**3**	**3**
Total	**11**	**11**

Salaries and benefits

Costs for employee benefits	2024	2023
Parent Company		
Salaries and other benefits	15.9	8.9
Social security contributions	6.5	4.1
Pension expenses	4.8	4.3
Subsidiaries		
Salaries and other benefits	550.1	548.2
Social security contributions	140.5	147.6
Pension expenses	38.4	36.1
Total salaries and other benefits in the Group	*566.0*	*557.1*
Total social security contributions in the Group	*147.0*	*151.7*
Total pension expenses in the Group	*43.2*	*40.4*
Total in the Group	**756.3**	**749.3**
Other employee benefit expenses	42.9	42.3
Total employee benefit expenses	**799.1**	**791.6**

Assistance received due to high sick-pay expenses reduced the employee benefit expenses for the year by SEK 1.6 (0.7) million. This support is linked to salaries, benefits and social security contributions. See also Note 34.

Pensions

The cost for the year for defined-contribution pension plans amounts to SEK 43.2 (40.1) million.

In the Group, the collectively agreed insurance policies supplement the national pension and provide an extra insurance protection for the employees. The employer is responsible for and pays for these insurance policies, which provide security and are a valuable employee benefit.

Through membership in an employers' organization within the Confederation of Swedish Enterprise, the employer is bound by a collective agreement. The collective agreement includes an obligation to take out insurance for the employees. The same obligation applies to employers that have reached a collective agreement with a labor union, known as a local collective agreement.

The collectively agreed insurance policies apply for both blue- and white-collar employees. The insurance policies for blue-collar workers are taken out with FORA and for white-collar employees with FORA and Collectum.

The pension plan for blue-collar workers is called SAF-LO Collective Pension Insurance and is a defined-contribution solution that covers: Reti-

Note 11, cont.

rement pension, Illness, Parental leave, death, work-related injury and shortage of work.
The pension plan for white-collar employees is divided into sections.

ITP1, which is a defined-contribution solution and covers: retirement pension, illness, death, work-related injury and shortage of work.

ITP2 for white-collar employees, which is a defined-benefit solution and covers: retirement pension, illness, death, work-related injury and shortage of work.

At present, the Group accounts for an insignificant part of the ITP2 plan.

The collective consolidation level is composed of the market value of Alecta's assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level is normally allowed to vary between 125 percent and 175 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 175 percent, actions must be taken to create the conditions enabling the consolidation level to revert to the normal range. In the event of low consolidation, one action may be to increase the agreed price for new subscriptions and expansion of existing benefits. In the event of high consolidation, a measure can be to introduce premium reductions. At the end of 2024, Alecta's surplus in the form of the collective consolidation level amounted to 162 (158) percent.

The retirement age for the CEO is 65 years. The pension premium is to amount to 27 percent of the pensionable salary. Only the basic salary is pensionable salary.

The retirement age for other senior executives varies between 60 and 65. The pension agreement states that the pension premium is to amount to 20–30 percent of the pensionable salary.

Agreement on severance pay

A mutual period of notice of six months applies between the company and the CEO. On termination by the company, severance pay is paid amounting to 12 months' salary. The severance pay may be offset against other incomes.

Upon resignation by the CEO, no severance pay is payable.

Salaries and benefits to senior executives

2024	Basic salary/board fees	Variable remuneration	Other benefits	Pension	Total
Chairman of the Board (Stefan Jacobsson)	0.6	–	–	–	0.6
Board member (Anette Rosengren)	0.2	–	–	–	0.2
Board member (Tiemo Grimm, resigned April 2025)	0.1	–	–	–	0.1
Board member (Anders Johansson)	0.1	–	–	–	0.1
Board member (Hanna Shen)	0.1	–	–	–	0.1
Board member (Henrik Sandreus, elected April 2025)	–	–	–	–	–
Chief Executive Officer (David von Laskowski)	4.1	5.1	0.2	3.9	13.2
Other executives	6.6	2.6	5.2	1.3	15.6
Other employees	709.8	10.8	1.2	48.6	770.4
Total	**719.6**	**20.4**	**6.5**	**53.7**	**800.2**

2023	Basic salary/board fees	Variable remuneration	Other benefits	Pension	Total
Chairman of the Board (Stefan Jacobsson)	0.4	–	–	–	0.4
Board member (Anette Rosengren)	0.1	–	–	–	0.1
Board member (Tiemo Grimm)	0.1	–	–	–	0.1
Board member (Fabian Suessenguth, resigned January 2024)	0.1	–	–	–	0.1
Board member (Anders Johansson)	0.1	–	–	–	0.1
Board member (Hanna Shen, elected January 2024)	–	–	–	–	–
Chief Executive Officer (David von Laskowski)	2.8	0.3	0.2	3.7	7.0
Other executives	12.2	2.8	0.5	2.5	17.9
Other employees	705.9	12.8	4.0	44.0	766.6
Total	**721.6**	**15.9**	**4.7**	**50.2**	**792.4**

NOTE 12 Impairment and depreciation/amortization of intangible and tangible fixed assets and ROU assets

	2024		2023	
	Depreciation and amortization	Impairment losses	Depreciation and amortization	Impairment losses
Goodwill	–	–	–	–
Other intangible fixed assets	-18.7	–	-18.3	-1.5
Land and buildings	-3.0	–	-3.1	–
Leasehold improvements	-3.5	–	-2.8	-6.1
Plant and machinery	-36.2	–	-36.5	2.0
Equipment, tools, fixtures and fittings	-52.6	0.0	-41.6	-0.9
Construction in progress	–	-0.1	–	–
Right-of-use assets	-95.4	-26.8	-69.5	-10.4
Total	**-209.6**	**-27.0**	**-171.8**	**-16.8**
Total depreciation/amortization and impairment	**-236.5**		**-188.7**	
Less transitional support received for depreciation/amortization	–		–	
Total recognized in the income statement	**-236.5**		**-188.7**	

NOTE 13 Exchange rate effects

Exchange rate effects have been reported in the income statement as follows:

	Group		Parent company	
	2024	2023	2024	2023
Other operating expenses	0.0	0.1	–	–
Cost of goods sold	-2.6	1.8	–	–
Financial income	0.0	2.3	0.0	–
Financial expenses	6.3	-15.4	–	0.0
Total	**3.6**	**-11.3**	**0.0**	**0.0**

NOTE 14 Financial income and expenses

	Group		Parent company	
Financial income	2024	2023	2024	2023
Interest income, parent company	–	–	58.9	62.8
Interest income	2.6	2.4	0.3	0.0
Exchange rate differences	-0.9	1.5	–	–
Fair value measurement, derivatives	0.9	0.7	0.0	–
Other financial income	0.0	0.5	–	–
Total	**2.5**	**5.0**	**59.2**	**62.9**

All interest income relates to financial assets not valued at fair value through profit or loss.

	Group		Parent company	
Financial expenses	2024	2023	2024	2023
Interest expenses	-161.0	-141.2	-115.8	-112.2
Interest expenses, Parent Company	-31.2	-32.9	-31.2	-32.9
Interest expenses, leases	-54.7	-42.5	0.0	–
Fair value measurement, derivatives	8.6	-9.8	–	–
Exchange rate differences	-2.3	-5.6	–	–
Group contributions paid	–	–	–	–
Capital gain on sale of shares	–	–	–	–
Other financial expenses	-53.7	-23.2	-51.3	-12.0
Total	**-294.4**	**-255.2**	**-198.3**	**-157.1**

All interest expenses are attributable to financial liabilities that are measured at amortized cost.

NOTE 15 Tax

	Group		Parent company	
	2024	2023	2024	2023
Current tax				
Current tax on profit/loss for the year	-4.6	-7.8	–	–
Adjustments recognized in the present year regarding prior years' current tax	0.0	–	–	–
Total current tax	**-4.6**	**-7.8**	**–**	**–**
Deferred tax				
Attributable to temporary differences, intangible assets	0.4	2.0	–	–
Attributable to temporary differences, tangible assets	-7.6	5.7	–	–
Attributable to fiscal deficit deductions	25.2	-7.2	12.8	-2.6
Attributable to ROU assets/lease liabilities	12.3	1.7	–	–
Translation difference	-3.1	0.5	–	–
Other items	-2.2	4.2	0.8	1.7
Total deferred tax	**25.0**	**6.9**	**13.6**	**-1.0**
Total tax on profit for the year	**20.4**	**-0.8**	**13.6**	**-1.0**
Profit/loss before tax	-205.9	-250.3	-205.2	-79.7
Tax calculated at Swedish tax rate 20.6 percent	42.4	51.6	42.3	16.4
Tax effect of changed tax rate	–	0.0		–
Tax effect of other tax rates on foreign subsidiaries	-0.6	0.7		–
Tax effect of non-deductible expenses	-3.0	-3.8	-0.9	-0.1
Tax effect of reversal of non-deductible net interest expense (Sweden)	-42.0	-30.5	-28.6	-18.2
Tax effect of revaluation of previous years' loss carry-forwards not recognized	22.8	-15.6	–	–
Tax effect of adjustment of current and deferred tax attributable to earlier years	0.2	4.5	–	–
Tax effect of unrecognized deferred tax assets on the year's tax loss carry-forwards	0.0	-6.9	–	–
Tax effect of untaxable income	–	–	–	–
Other	0.7	-0.8	0.8	0.9
Reported tax expense for the year	**20.4**	**-0.8**	**13.6**	**-1.0**

The tax amount for the year is SEK 20.4 (-0.8) million, due to reversals of non-deductible negative net interest income and revaluation of previous years' reported deficits that reduce the year's capitalized loss carry-forwards. The effective tax rate was 9.92 percent. The average tax rate was 22 percent. It has been calculated through a weighing of the subsidiaries' profit/loss before tax with the local tax rates for the relevant countries.

Deferred tax assets and deferred tax liabilities

The Group's deferred tax assets and deferred tax liabilities pertain to the following items:

	Group		Parent company	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Deferred tax asset				
Loss carry-forwards	98.5	73.3	12.8	–
Other deductible temporary differences	17.3	19.7	0.8	1.5
Property, plant and equipment	0.0	7.6	–	–
Lease liabilities	167.6	178.8	–	–
Deferred tax asset	**283.4**	**279.4**	**13.6**	**1.5**
Offset of offsettable assets/liabilities per jurisdiction	-202.6	-231.2	–	–
As per balance sheet	**80.8**	**48.2**	**13.6**	**1.5**
Deferred tax liabilities				
Intangible assets	-61.0	-61.4	–	–
Property, plant and equipment	-0.1	-0.1	–	–
Right-of-use assets	-145.2	-168.7	–	–
Other deductible temporary differences	-3.8	-4.0	–	–
Deferred tax liabilities	**-210.1**	**-234.1**	**–**	**–**
Offset of offsettable assets/liabilities per jurisdiction	202.6	231.2	–	–
As per balance sheet	**-7.5**	**-2.9**	**–**	**–**
Net deferred tax asset (+)/- liability (-)	**73.4**	**45.3**	**13.6**	**1.5**

Offsettable receivables and liabilities concerning current tax have also been offset.

Reconciliation of deferred tax assets/liabilities, net

	Group		Parent company	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
At start of year	45.3	38.9	1.5	2.5
Accounted for in income statement	25.1	6.9	13.6	-1.0
Net acquisitions/divestments of subsidiaries	–	–	–	–
Translation differences	3.1	-0.5	–	–
At year-end	**73.4**	**45.3**	**15.1**	**1.5**

Note 15, cont.

Deferred tax assets are valued at no more than the amount likely to be recovered, based on the current and future taxable profit. The Group has loss carry-forwards amounting to SEK 416.1 million, of which SEK 416.1 million forms the basis of the deferred tax assets of SEK 98.5 million. All loss carry-forwards have an unlimited maturity except those in Finland, which can be utilized for 10 years. The remaining time for these is five years at least.

Group management considers unused capitalized loss carry-forwards to be justifiable as they expect a significant increase in underlying profit levels over the next four years; see also note 2 on significant estimates and assumptions.

The Group has chosen not to recognize tax on non-deductible net interest items, which arose as a result of the new interest deduction limitations in Sweden. This is because we do not consider able to deem if it will be possible to utilize them during the maturity period, which is six years. Non-deductible net interest income for the year amounted to SEK 201.9 million. Remaining negative net interest income at the end of 2024 amounted to SEK 637.5 (434.9) million.

All countries have calculated deferred tax according to the rates applicable locally. The tax rate in the Group varied between 20 percent and 33.33 percent.

NOTE 16 Group composition

The Group had the following subsidiaries on December 31, 2024:

Name	Corp. ID no. and country of operations	Operations	% voting rights	% voting rights
Greenfood AB (publ)	559035-9104, Sweden	Holding company	100%	100%
Greendeli Investment Holding AB	559016-4058, Sweden	Holding company	100%	100%
Greenfood Services AB	559016-8919, Sweden	Holding company	100%	100%
Picadeli AB	556814-8067, Sweden	Picadeli	100%	100%
Picadeli Aps	37 24 08 85, Denmark	Picadeli	100%	100%
Picadeli Deutschland GmbH	HRB 142975, Germany	Picadeli	100%	100%
Picadeli Finland OY	25 90 747-7, Finland	Picadeli	100%	100%
Picadeli France SAS	828 212 761, France	Picadeli	100%	100%
Picadeli France Restaurant SAS	891 648 115, France	Picadeli	100%	100%
Picadeli US Inc.	EIN 85-3549191, USA	Picadeli	59.7%	59.7%
Picadeli Logistics Belgium BV	0779.682.931, Belgium	Picadeli	100%	100%
Greenfood Fresh Cut AB	556914-7605, Sweden	Food Solutions	100%	100%
Greenfood Real Estate AB	559001-9203, Sweden	Picadeli	100%	100%
Måbo i Motala AB	556304-7959, Sweden	Picadeli	100%	100%
Mixum AB	556462-5803, Sweden	Picadeli	100%	100%
PF Food AB	556794-4771, Sweden	Picadeli	50%	50%
Salico AB	556320-8874, Sweden	Food Solutions	100%	100%
Salico OY	15 68 508-1, Finland	Food Solutions	100%	100%
Greenfood Food Solutions AB	556890-1754, Sweden	Food Solutions	100%	100%
Ahlströms Factory AB	556801-2685, Sweden	Food Solutions	100%	100%
Svenska Smörgåstårtor Kvalité AB	556800-2934, Sweden	Food Solutions	100%	100%
Green Deli Oy	20 21 507-6, Finland	Food Solutions	100%	100%
LD Kiinteistöt OY	07 54 016-5, Finland	Food Solutions	100%	100%
Greenfood Fresh Produce Int'l AB	556115-6778, Sweden	Fresh Produce	100%	100%
Ewerman AB	556095-5840, Sweden	Fresh Produce	100%	100%
Greenfood Iberica S.L.U	B-65002453, Spain	Fresh Produce	100%	100%
Greenfood Fresh Food AB	559149-1682, Sweden	Fresh Produce	100%	100%
Satotukku OY	01 13 698-9, Finland	Fresh Produce	100%	100%
SP Greenfood Sourcing AB	556759-6811, Sweden	Fresh Produce	100%	100%
Trädgårdshallen Sverige AB	556381-2451, Sweden	Fresh Produce	100%	100%
Greens & Friends AB	556889-9990, Sweden	Fresh Produce	100%	100%
Lundgrens Primörer AB	556643-7976, Sweden	Fresh Produce	100%	100%

Note 16, cont.

The Group has no significant non-controlling interests. Greenfood holds the Chairmanship of the Board of PF Food AB, of which it owns 50 percent, and is thus considered a Group company as controlling influence is applicable.

In 2024, Picadeli AB acquired the remaining 3.3 percent of the shares in Picadeli France SAS and now owns 100 percent of the shares and increased the minority share in Picadeli US by 0.4 percent through a new share issue.

NOTE 17 Intangible fixed assets

	Goodwill	Trademarks	Other intangible assets	Total
Opening cost Jan. 1, 2023	**1,646.6**	**290.9**	**210.6**	**2,148.1**
Merger	-1.2	–	–	-1.2
Acquisitions/investments	–	–	33.8	33.8
Exchange rate differences	-0.1	–	0.0	0.0
Sales/disposals	–	–	-6.7	-6.7
Reclassifications	-0.8	–	-4.8	-5.5
Closing accumulated cost Dec. 31, 2023	**1,644.5**	**290.9**	**232.9**	**2,168.4**
Opening depreciation	**-0.8**	**–**	**-78.1**	**-78.9**
Sales/disposals	–	–	6.0	6.0
Exchange rate differences	–	–	0.0	0.0
Depreciation for year	–	–	-18.3	-18.3
Reclassifications	0.8	–	–	0.8
Closing accumulated depreciation Dec 31, 2023	**–**	**–**	**-90.4**	**-90.4**
Opening impairment losses	**-1.8**	**–**	**-54.9**	**-56.7**
Merger	-0.5	–	–	-0.5
Sales/disposals	–	–	0.7	0.7
Exchange rate differences	–	–	0.0	0.0
Impairment losses for the year	0.5	–	-1.5	-1.0
Closing accumulated impairment losses Dec. 31, 2023	**-1.8**	**–**	**-55.7**	**-57.5**
Carrying amount Dec. 31, 2023	**1,642.8**	**290.9**	**86.8**	**2,020.6**

Goodwill and trademarks have been allocated to the following cash-generating units.

	2024		2023	
	Goodwill	Trademarks	Goodwill	Trademarks
Picadeli	915.5	288.8	915.5	288.8
Fresh Produce	184.8	2.1	184.8	2.1
Food Solutions	543.5	–	542.4	–
Carrying amount	**1,643.8**	**290.9**	**1,642.8**	**290.9**

Impairment testing of goodwill and trademarks takes place annually and when indications of impairment requirements exist. The recoverable amount of a cash generating unit is determined based on calculations of value-in-use. The calculations proceed from estimated future cash flows based on financial forecasts approved by management that cover a five-year period. The five-year plan generated is based on where the companies currently stand and the Group's plans for the future. The first year's values reflect the budget provided. Looking forward, the level of invest-

Note 17, cont.

ment is lower and we therefore believe the assumptions made are reasonable. In the assessment of future cash flows, assumptions are primarily made regarding sales growth, operating margin, discount rate, investment requirements and the cost trend. The assessed growth rate is based on forecasts as a consequence of our activities. The forecast operating margin is based on previous results and the management's expectations of the market. The discount rate (WACC) is calculated and based on available market data for comparable companies and the Group's risk profile, and amounts to 8.5 (8.5) percent for business area Fresh Produce or 8.9 (8.9) percent after tax for the remaining business areas (10.7–11.2 (10.7–11.2) percent before tax). After a five-year period, a growth rate of 2.0 (2.0) percent is applied, which coincides with the Group's long-term assumption regarding inflation and the market's long-term growth. Based on the assumptions presented above, the value in use exceeds the carrying amount of goodwill. Reasonable changes in the above assumptions would not mean that an impairment requirement would arise regarding goodwill or trademarks.

Other intangible assets consist of capitalized development costs, primarily related to implemented information systems of various types and consultancy costs and licenses. The carrying amount of capitalized development costs not yet subject to depreciation is SEK 13.3 (54.5) million. Reclassifications refer to internal transfers of salad counters where Picadeli AB sells salad counters to the subsidiaries, but also purchases back old salad counters for maintenance and software upgrades. In connection with this, the salad counters are reclassified to the correct group and the reclassifications of intangible and tangible fixed assets must therefore be viewed together.

	Goodwill	Trademarks	Other intangible assets	Total
Opening cost Jan. 1, 2024	**1,644.5**	**290.9**	**232.9**	**2,168.4**
Acquisitions/investments	–	–	19.3	19.3
Exchange rate differences	1.1	–	1.4	2.5
Sales/disposals	–	–	-46.1	-46.1
Reclassifications	–	–	-1.6	-1.6
Closing accumulated cost Dec. 31, 2024	**1,645.6**	**290.9**	**205.9**	**2,142.5**
Opening depreciation	**–**	**–**	**-90.4**	**-90.4**
Sales/disposals	–	–	17.5	17.5
Exchange rate differences	–	–	-1.0	-1.0
Depreciation for year	–	–	-18.7	-18.7
Reclassifications	–	–	–	–
Closing accumulated depreciation Dec 31, 2024	**–**	**–**	**-92.5**	**-92.5**
Opening impairment losses	**-1.8**	**–**	**-55.7**	**-57.5**
Sales/disposals	–	–	28.4	28.4
Exchange rate differences	0.0	–	-0.2	-0.2
Impairment losses for the year	–	–	–	–
Closing accumulated impairment losses Dec. 31, 2024	**-1.8**	**–**	**-27.5**	**-29.3**
Carrying amount Dec. 31, 2024	**1,643.8**	**290.9**	**85.9**	**2,020.6**

The Group's trademarks have been deemed to have indefinite useful lives and are therefore not amortized. Trademarks and the majority of goodwill are in SEK.

NOTE 18 Tangible fixed assets

	Buildings and land	Leasehold improvements	Plant and machinery	Equipment, tools, fixtures and fittings	Construction in progress	Total
Opening cost Jan. 1, 2023	**93.1**	**55.8**	**425.8**	**430.3**	**50.1**	**1,055.2**
Acquisitions/investments	–	29.0	13.0	23.2	166.1	231.4
Exchange rate differences	0.0	0.0	0.5	-0.6	-3.1	-3.2
Sales/disposals	–	-6.8	-31.3	-25.6	-1.1	-64.8
Reclassifications	–	17.2	15.6	50.3	-98.9	-15.8
Closing accumulated cost Dec. 31, 2023	**93.1**	**95.2**	**423.7**	**477.6**	**113.2**	**1,202.8**
Opening depreciation	**-36.2**	**-20.3**	**-257.1**	**-298.4**	**–**	**-612.0**
Sales/disposals	–	6.8	29.9	20.2	–	56.9
Exchange rate differences	0.0	0.0	-0.2	1.1	–	0.9
Reclassifications	–	–	3.5	17.1	–	20.6
Depreciation for year	-3.1	-2.8	-36.5	-41.6	–	-84.0
Closing accumulated depreciation Dec 31, 2023	**-39.3**	**-16.3**	**-260.5**	**-301.6**	**–**	**-617.6**
Opening impairment losses	**–**	**-18.9**	**-22.7**	**-46.6**	**0.0**	**-88.2**
Sales/disposals	–	–	–	5.1	–	5.1
Exchange rate differences	–	–	0.0	0.0	0.0	0.0
Reversal of impairment losses	–	–	2.0	–	–	2.0
Impairment losses for the year	–	-6.1	–	-0.9	–	-6.9
Closing accumulated impairment losses Dec. 31, 2023	**–**	**-24.9**	**-20.7**	**-42.4**	**0.0**	**-88.0**
Carrying amount Dec. 31, 2023	**53.8**	**54.0**	**142.6**	**133.6**	**113.1**	**497.1**

Note 18, cont.

	Buildings and land	Leasehold improvements	Plant and machinery	Equipment, tools, fixtures and fittings	Construction in progress	Total
Opening cost Jan. 1, 2024	**93.1**	**95.2**	**423.7**	**477.6**	**113.2**	**1,202.8**
Acquisitions/investments	–	1.6	14.2	12.8	76.7	105.3
Exchange rate differences	0.2	0.1	4.7	8.2	3.4	16.6
Sales/disposals	–	-11.6	-46.6	-66.8	-1.6	-126.6
Reclassifications	–	0.8	12.9	59.0	-82.0	-9.3
Closing accumulated cost Dec. 31, 2024	**93.3**	**86.0**	**408.9**	**490.8**	**109.6**	**1,188.8**
Opening depreciation	**-39.3**	**-16.3**	**-260.5**	**-301.6**	**–**	**-617.6**
Sales/disposals	–	4.8	38.5	66.0	–	109.3
Exchange rate differences	-0.1	0.0	-2.5	-5.2	–	-7.8
Reclassifications	–	0.0	2.4	9.3	-0.8	10.8
Depreciation for year	-3.0	-3.5	-36.2	-52.6	–	-95.4
Closing accumulated depreciation Dec 31, 2024	**-42.4**	**-15.1**	**-258.3**	**-284.2**	**-0.8**	**-600.8**
Opening impairment losses	**–**	**-24.9**	**-20.7**	**-42.4**	**0.0**	**-88.0**
Sales/disposals	–	6.9	7.5	0.6	–	14.9
Exchange rate differences	–	–	-0.2	-0.3	0.0	-0.5
Reversal of impairment losses	–	–	–	–	–	–
Impairment losses for the year	–	–	–	0.0	-0.1	-0.1
Closing accumulated impairment losses Dec. 31, 2024	**–**	**-18.1**	**-13.4**	**-42.1**	**-0.1**	**-73.7**
Carrying amount Dec. 31, 2024	**51.0**	**52.9**	**137.2**	**164.5**	**108.7**	**514.3**

NOTE 19 Leases

Balance sheet items

Right-of-use assets	2024	2023
Properties	759.8	768.7
Cars	24.0	15.3
Forklifts	28.4	28.9
Machinery and equipment	8.4	6.5
Other	0.0	0.0
	820.7	**819.3**

Additional rights of use (ROUs) during 2024 totaled SEK 56.6 (598.7) million. Modification of existing contracts in 2024 totaled SEK 56.0 (36.9) million. The increase is due mainly to extended lease agreements and index increases.

Lease liabilities	2024	2023
Current lease liabilities	114.6	98.9
Non-current lease liabilities	815.6	804.2
	930.3	**903.1**

Maturity analysis of lease liabilities, undiscounted amounts	2024	2023
Within 1 year	145.7	128.9
Between 1 and 2 years	137.9	123.0
Between 2 and 5 years	288.0	286.1
After 5 years	819.8	839.7
	1,391.4	**1,377.7**

In 2024, Ewerman AB and Salico AB conducted a reassessment of the sublease of current properties. This resulted in a further impairment of the value of ROUs of SEK 26.9 (10.9) million to better reflect the value of the ROU asset. These properties remained vacant at the end of the year but one of the properties is 20 percent let and work is underway to let the rest of the premises. Within the Group, there is a sublease agreement that has generated SEK 6.2 (1.4) million in lease income during 2024.

Profit or loss items

Depreciation and impairment on ROUs	2024	2023
Properties	-99.0	-58.1
of which impairment	-26.9	-10.4
Cars	-11.8	-9.8
Forklifts	-9.0	-8.8
Machinery and equipment	-2.5	-3.2
Other	–	–
	-122.3	**-79.9**

Cash flow attributable to leases	2024	2023
Interest expense (included in financial expenses)	-54.7	-42.5
Expenses attributable to short-term leases	-2.4	-3.8
Expenses attributable to leases of low value	-6.6	-5.0
Disbursements for repayment of lease liabilities	-90.1	-73.9
	-153.8	**-125.2**

Expenses attributable to short-term leases and leases of a low value are included in costs of goods sold and administration expenses.

NOTE 20 Financial fixed assets

	Group		Parent company	
Non-current receivables	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Opening carrying amount	**16.6**	**22.2**	**–**	**2.9**
New receivables	0.1	0.3	–	–
Incoming/outgoing other holdings of 10% of the shares	–	-2.1	–	–
Removed receivables	0.0	-3.8	–	-2.9
Closing accumulated costs	**16.7**	**16.6**	**–**	**–**
Carrying amount	**16.7**	**16.6**	**–**	**–**

NOTE 21 Inventories

	Dec. 31, 2024	Dec. 31, 2023
Raw materials and consumables	26.5	27.2
Work in progress	4.0	3.4
Finished products and goods for resale	121.8	107.0
Advance payment to suppliers	25.2	10.5
Carrying amount	**177.5**	**148.2**

Goods in inventory reported as an expense during the year amounted to SEK 3,693.5 (3,851.8) million. The total consolidated financial impairment is SEK 9.3 (23.9) million.

NOTE 22 Accounts receivable

	Dec. 31, 2024	Dec. 31, 2023
Accounts receivable, gross	293.6	327.0
Provision for future credit losses	-17.4	-24.1
Provision for doubtful receivables	–	–
Accounts receivable, net after reserve for doubtful receivables	**276.2**	**303.0**

	Dec. 31, 2024	Dec. 31, 2023
Provision for doubtful receivables at the beginning of the year	-24.1	-19.6
Provision/write-off for the year, doubtful receivables	1.3	-10.5
Reversal of unutilized amount	2.8	–
Confirmed losses	3.0	6.0
Foreign exchange gains/losses on foreign currency receivables	-0.4	0.0
Total	**-17.4**	**-24.1**

Age analysis, accounts receivable	Dec. 31, 2024	Dec. 31, 2023
Not overdue	243.6	264.3
Overdue 1–30 days	28.8	35.1
Overdue 31–60 days	5.3	4.9
Overdue 61–90 days	2.4	2.6
Overdue > 90 days	13.4	20.2
Total	**293.6**	**327.0**

The customers' payment history is good, but as the conditions for conducting operations have changed due to macroeconomic factors, driven in part by the war in Ukraine, such as increased inflation leading to increased interest rates, we see a continued risk that our customers may have difficulty paying; however, we consider the current reserve sufficient to handle any credit losses.

NOTE 23 Prepaid expenses and accrued income

	Group		Parent company	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Prepaid rent	–	27.6	0.0	0.0
Prepaid insurance policies	0.4	0.5	–	–
Goods in transit	0.3	22.9	–	–
Other prepaid expenses	23.1	26.6	0.1	4.0
Other accrued income	12.0	5.2	–	0.1
Carrying amount	**35.8**	**82.9**	**0.2**	**4.2**

NOTE 24 Shares, equity and appropriation of profits

	Ordinary A	Total
Opening balance, January 1, 2024	**0.5**	**0.5**
Closing balance, Dec. 31, 2024	**0.5**	**0.5**

All shares are ordinary shares and have a quota value of SEK 1 (1), which is why the registered share capital as of December 31, 2024 amounts to SEK 0.5 (0.5) million.

Reserves
Reserves consist of cash flow hedging and translation reserves. Translation reserves refer to currency translation differences when translating foreign operations into SEK. Both the cash flow hedge and the translation reserve are recognized in other comprehensive income.

Proposed appropriation of earnings
The following proposal for appropriation of earnings will be presented to the AGM:

Profit/loss brought forward	1,294,834,441
Profit/loss for the year	-371,636,549
The Board proposes the following amount be carried forward	**923,697,892**

No dividends were paid in 2024 or 2023.

NOTE 25 Borrowing

	Group		Parent company	
	2024	2023	2024	2023
Non-current liabilities				
Bond loan	1,069.8	1,031.9	1,069.8	1,031.9
Liabilities to credit institutions	42.0	118.3	–	–
Liabilities to parent company	396.4	465.2	396.4	465.2
Lease liabilities	815.6	804.2	–	–
Other non-current liabilities	162.6	65.5	5.8	2.6
Carrying amount	**2,486.4**	**2,485.0**	**1,472.0**	**1,499.6**
Current liabilities				
Liabilities to credit institutions	6.2	6.0	–	–
Lease liabilities	114.6	98.9	–	–
Other liabilities	11.5	227.5	0.3	8.4
Carrying amount	**132.3**	**332.4**	**0.3**	**8.4**

Borrowing
Greenfood AB (publ) issued a sustainability-linked bond of SEK 1,100 million on the Frankfurt Open Market on November 13, 2024. According to the bond commitments, Greenfood AB (publ) is due to list the bond on NASDAQ Stockholm within 12 months. The interest rate is 7 percent above STIBOR, set quarterly in advance.

The bonds mature in full on the fourth anniversary after issuance. There are no amortization requirements or other financial conditions related to the bond, however, it is linked to the goals of the Greenfood Group's sustainability framework. These include in brief:

1. Increase the proportion of food sold with a Nutri-Score A or B to 85 percent (baseline 2023).
2. Reduce Scope 3 emissions from purchased food and upstream transport per ton of purchased food by 18 percent (baseline 2023).
3. Reduce food waste per kilogram of food sold by 45 percent (baseline 2019).

In addition to the bond, there is an agreement with Swedbank for a credit facility of SEK 200 million, running from November 2024 to 2028, of which SEK 3.9 million is utilized in the form of guarantees.

In connection with the new bond loan, new borrowing costs of SEK 30.1 million were capitalized, which are included under the heading Bond loan, but are amortized over the maturity period of four years. In addition to the aforementioned borrowings, the Group has local borrowings in France corresponding to SEK 48.2 (52.7) million, denominated in EUR; other loans that existed at the beginning of the year have been amortized.

Liabilities to parent company
Greenfood AB (publ) has liabilities to the parent company, Greenfood MC AB, with accrue interest at rates of 6,5 and 8,0 procent respectively, with annual capitalization. In 2024, SEK 100 million of the liabilities were converted in connection with a shareholder contribution from the parent company to the subsidiary. The loans mature on December 31, 2027.

Lease liabilities
Lease liabilities and leases are presented in Note 19.

Other liabilities
Other liabilities comprise temporary deferment of payment of employer's contributions, withheld tax and VAT according to the rules initially introduced as a result of the Covid-19 pandemic, in the amount of SEK 174.2 (293.1) million. Of these, SEK 162.6 million is non-current and the rest is current based on the decisions made on extension at the closing date. The deferred payment amount includes accrued interest and fees of SEK 22.5 (23.8) million. In 2024, SEK 117.7 million of the deferrals were amortized and the rest have an installment plan of a maximum of 36 months. No new deferrals were received in 2024.

NOTE 26 Other provisions

	2024	2023
Restoration costs	50.5	50.8
Restructuring costs	0.4	0.6
Warranty costs	1.6	1.1
Additional purchase price	2.5	2.5
Legal claims	4.0	5.7
Pension provision	–	–
	59.0	**60.7**

Information on provisions
Restoration costs
Provision for restoration costs refers to dismantling or restoring existing premises after moving to Greenhouse. The rental agreements related to the previously used premises fall due in December 31, 2026 and September 30, 2027, respectively. Currently, the restoration costs are uncertain both in terms of amount and timing, since we are still looking for a new tenant that can take over the premises. If that is the case the restoration costs will be utilized before the contract expires.

Restructuring costs
Provision for restructuring costs is reported when the Group has established a detailed and formal restructuring plan and the restructuring has either started or been publicly announced. Provisions for restructuring usually include compensation for redundancies, but also restructuring for the Group or legal companies.

Warranty costs
The provision for warranty costs relates to various legal and other claims from customers, where customers are reimbursed for the cost of repairs. In 2024, only the Picadeli business area had warranty costs for their salad bars. The warranty covers all defects in materials and performance of the product with normal use and maintenance. This warranty is recorded at 2.5 percent of the salad bar's inventory value at the time of sale and is valid for 1 year for new salad bars and 6 months for used salad bars from the time the bar is installed in the store.

Note 26, cont.

Gross changes for each provision during the financial year are as follows:

	Restoration costs	Restructuring costs	Warranty costs	Additional purchase price	Legal claims	Pension provision	Total
Carrying amount Jan. 1, 2023	61.5	–	–	4.5	1.4	3.6	**70.9**
Accounted for in income statement							
Additional provisions		2.7	1.8		4.5		**9.0**
Reversed unutilized amounts				-2.0			**-2.0**
Utilized during the year	-10.7	-2.1	-0.6		-0.2	-3.6	**-17.2**
Carrying amount Dec. 31, 2023	**50.8**	**0.6**	**1.1**	**2.5**	**5.7**	**–**	**60.7**

	Restoration costs	Restructuring costs	Warranty costs	Additional purchase price	Legal claims	Pension provision	Total
Carrying amount Jan. 1, 2024	50.8	0.6	1.1	2.5	5.7	–	**60.7**
Accounted for in income statement							
Additional provisions	2.7	2.3	1.0				**5.9**
Reversed unutilized amounts							**–**
Utilized during the year	-3.0	-2.5	-0.5		-1.7		**-7.7**
Carrying amount Dec. 31, 2024	**50.5**	**0.3**	**1.6**	**2.5**	**4.0**	**–**	**59.0**

NOTE 27 Accrued expenses and deferred income

	Group		Parent company	
	Dec. 31, 2024	**Dec. 31, 2023**	**Dec. 31, 2023**	**Dec. 31, 2022**
Salaries and holiday pay	105.5	93.5	12.7	6.2
Social security contributions	31.3	29.8	3.9	1.9
Accrued interest	15.0	18.1	14.9	18.1
Consulting expenses	38.8	3.6	35.7	0.3
Customer-related expenses	99.6	126.0	–	–
Freight expenses	22.2	14.7	–	–
Product costs	107.3	75.4	–	–
Other items	18.7	38.7	–	1.0
Carrying amount	**438.4**	**399.6**	**67.2**	**27.5**

NOTE 28 Pledged assets and contingent liabilities

	Group		Parent company	
Pledged assets	**Dec. 31, 2024**	**Dec. 31, 2023**	**Dec. 31, 2024**	**Dec. 31, 2023**
Floating charges	4,616.2	5,926.6	–	–
Awarded claim	–	–	694.7	674.2
Shares in subsidiaries	–	–	1,407.7	1,407.7
Total	**4,616.2**	**5,926.6**	**2,102.4**	**2,082.0**
Contingent liabilities				
General surety for external debt	–	–	6.8	16.0
Other warranties	6.1	4.2	–	–
Total	**6.1**	**4.2**	**6.8**	**16.0**

The chattel mortgages are mainly drawn out as collateral for the Group's bond loan of SEK 1,100 million as well as the credit facility of SEK 200 million; see Note 25. In addition, contingent liabilities are also found in Group companies relating to issued warranties to external parties. The Parent Company Greenfood AB (publ) has invested assets in subsidiaries as well as intra-Group receivables in collateral for the Group's bond loan as well as credit facility. The Parent Company also has a contingent liability in the form of a general surety commitment for subsidiaries.

NOTE 29 Business combinations and transactions with non-controlling interests

Business combinations and disposals and transactions with non-controlling interests 2024

The Greenfood AB (publ) Group did not carry out any business combinations in 2024. However, Picadeli AB has acquired the remaining shares in Picadeli France S.a.r.l. and thus holds 100 percent of the shares in the company.

In June 2024, a new share issue was also carried out in Picadeli US Inc. totaling USD 2.0 million, of which the minority provided USD 0.8 million, equivalent to SEK 7.9 million at the time of the new share issue, in order to strengthen equity for future growth.

Net cash flow on acquisitions/divestments and transactions with minorities 2024

	Picadeli France S.a.r.l	Picadeli US Inc.	Total transactions with minorities
Cash paid/received compensation	-10.1	7.9	-2.2
Less: Acquired cash and cash equivalents	–	–	
Net cash flow	**-10.1**	**7.9**	**-2.2**

Net cash flow on acquisitions/divestments and transactions with minorities 2023

	Greens & Friends AB	Picadeli France S.a.r.l	Picadeli US Inc.	Total transactions with minorities
Cash paid/received compensation	-2.0	-8.1	8.1	-1.9
Less: Acquired cash and cash equivalents	–	–	–	–
Net cash flow	**-2.0**	**-8.1**	**8.1**	**-1.9**

NOTE 30 Changes in liabilities attributable to financing activities

	Group				Parent company		
Interest-bearing liabilities	Non-current loan liabilities	Current loan liabilities	Lease liabilities	Other liabilities	Non-current loan liabilities	Current loan liabilities	Other liabilities
Opening balance 2023	**1,465.1**	**182.9**	**348.4**	**69.6**	**1,454.7**	**1.1**	**9.3**
Items affecting cash flow							
Arrangement cost	–	–	–	–	–	–	–
Raising of loans	116.3	–	–	–	–	–	–
Repayment of loans/lease liabilities[1)]	-5.3	-2.7	-72.2	–	–	–	–
Non-cash items							
Reclassification current component	-1.8	1.8	–	–	–	–	–
Arrangement cost non-cash	9.5	–	–	–	9.5	–	–
Deferment of tax payment	–	42.4	–	-5.8	–	–	–
New leases	–	–	627.7	–	–	7.3	-6.7
Translation differences	-1.3	0.1	-0.9	–	–	–	–
Capitalized interest	32.9	9.2	–	1.6	32.9	–	–
Closing balance, Dec. 31, 2023	**1,615.3**	**233.5**	**903.1**	**65.5**	**1,497.1**	**8.4**	**2.6**
Of which non-current lease liabilities			*804.2*				
Of which current lease liabilities			*98.9*				
Opening balance 2024	**1,615.3**	**233.5**	**903.1**	**65.5**	**1,497.1**	**8.4**	**2.6**
Items affecting cash flow							
Arrangement cost	-30.8	–	–	–	-30.8	–	–
Raising of loans	1,100.0	–	–	–	1,100.0	–	–
Repayment of loans/lease liabilities[2)]	-1,121.5	-6.3	-90.1	–	-1,050.0	–	–
Non-cash items							
Reclassification current component	-6.3	-90.8	–	97.1	–	-3.2	3.2
Arrangement cost non-cash	18.8	–	–	–	18.8	–	–
Set-off issue	-100.0	–	–	–	–	–	–
Deferment of tax payment	–	-123.2	–	–	–	4.9	–
New leases	–	–	109.8	–	–	–	–
Translation differences	1.6	0.2	7.4	–	–	–	–
Capitalized interest	31.2	4.2	–	–	31.2	0.0	–
Closing balance, Dec. 31, 2024	**1,508.3**	**17.7**	**930.3**	**162.6**	**1,466.2**	**0.3**	**5.8**
Of which non-current lease liabilities			*815.6*				
Of which current lease liabilities			*114.6*				

1) On the Repayment of loans/repayments of lease liabilities attributable to leases line in the Consolidated statement of cash flows, in addition to repayment of loans of SEK -8.0 million, financial costs l inked to supply chain financing and realized currency effects of a total of SEK -15.4 million, which are not attributable to financial liabilities in the above table, are also included.
2) The Repayment of loans/repayments of lease liabilities attributable to leases line in the Consolidated statement of cash flows includes SEK -28.9 million in financial costs for the repayment of the old bond.

NOTE 31 Cash and cash equivalents in the cash flow

The Group only deals with creditworthy institutions and therefore there is no impairment requirement at the closing date.

	Group		Parent company	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Cash and bank balances	167.8	88.6	0.3	0.0
Total	**167.8**	**88.6**	**0.3**	**0.0**

NOTE 32 Transactions with related parties

Besides the companies that directly or indirectly own Greenfood AB (publ), related parties also includes members of the Parent Company's Board of Directors, the Group's senior executives and their close family members. Companies where a significant share of the votes is directly or indirectly held by the aforementioned group or companies where they can exercise a significant influence are also considered to be related parties.

Transactions between the company and its subsidiaries, which are related to the company, have been eliminated upon consolidation and disclosures regarding these transactions are therefore not provided in this note. Disclosures regarding transactions between the Group and other related parties are presented below.

Loans from related parties

For information on intra-Group loans, see Note 25. There are no other loans from related parties.

Information on the remuneration of senior executives is presented in Note 11.

NOTE 33 Events after the closing date

No significant event have occuredafter the balance sheet day.

NOTE 34 Government assistance

In 2023 and 2024, the Group did not receive any government assistance due to the Covid-19 pandemic. No new electricity subsidies or other subsidies, except for support for sick-pay expenses and project support, were received in 2024. The different forms of assistance are presented below based on how they were recognized in the income statement or how the cost would have affected the income statement if the assistance were not received.

	Other income		Employee benefit expenses		Other external expenses		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Other support, not Covid-19 related	1.0	1.6	–	–	–	11.1	1.0	12.7
Support for sick-pay expenses	0.7	–	1.6	0.7	–	–	2.2	0.7
Project support (Finland)	0.1	0.1	–	–	–	–	0.1	0.1
Total	**1.7**	**1.7**	**1.6**	**0.7**	**–**	**11.1**	**3.3**	**13.5**

Non-Covid-19 related assistance includes public salary subsidies and employment subsidies.

Subsidies are distributed in the following countries

	2024	2023
Sweden	3.0	13.0
Finland	0.1	0.9
France	–	–
Germany	0.1	0.4
Denmark	–	–
USA	–	–
Total	**3.3**	**13.5**

Assurance of the Board

The annual report and consolidated financial statements were approved for publication by the Board of Directors on April 29, 2025. The consolidated income statement and statement of financial position and the Parent Company's income statement and balance sheet are subject to adoption by the Annual General Meeting on May 6, 2025.

The Board of Directors and CEO hereby certify that the Annual Report was prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities and provides a true and fair view of the company's financial position and performance and that the Administration Report provides a true and fair view of the development of the company's operations, position and performance and describes significant risks and uncertainty factors faced by the company. The Board of Directors and CEO hereby certify that the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the EU, and provide a true and fair view of the Group's financial position and performance and that the Administration Report for the Group provides a true and fair view of the performance of the Group's operations, position and performance and describes significant risks and uncertainty factors faced by the companies included in the Group.

Stockholm

Stefan Jacobsson
Chairperson of the Board

David von Laskowski
Chief Executive Officer

Henrik Sandreus
Board member

Anette Rosengren
Board member

Hanna Shen
Board member

Anders Johansson
Board member

Our auditor's report was the date shown
in our digital signature

PricewaterhouseCoopers AB

Eric Salander
Authorized Public Accountant

Patricia Pålsson
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Greenfood AB (publ), corporate identity number 559035-9104

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Greenfood AB (publ) for year 2024.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. 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 consolidated income statement and consolidated financial position of the group.

Basis for Opinions

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

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

Other information 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 1-76 and 123. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility

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

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

Report on other legal and regulatory requirements

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 Greenfood AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administra-

tion report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

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

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

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

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

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

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

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

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

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

Helsingborg the date indicated by our electronic signature Öhrlings PricewaterhouseCoopers AB

Eric Salander
Authorized Public Accountant

Patricia Pålsson
Authorized Public Accountant

This is a unofficial translation of the Swedish language original auditors report. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Other information

Definitions	
Number of employees	Average number of full-time employees (FTE) calculated as the number of hours worked during the year in relation to the number of hours worked for a full-time employee during the same period.
Return on equity	Profit/loss for the year / Average equity.
Return on total assets	Profit/loss before tax + interest expense / Average total assets.
EBITDA	Profit from operations excluding depreciation and write-downs.
EBITDA margin	EBITDA as a percentage of sales.
Items affecting comparability	Non-recurring income or expenses which are not recurring in normal operations.
External net debt	Net debt excluding debt to the parent company (Greenfood MC AB).
Adjusted EBITDA	EBITDA adjusted for non-recurring items and unestablished operations.
Net debt	Total borrowing (long-term and short-term) and lease liabilities less cash and cash equivalents and deposits.
Unestablished operations	Newly established, acquired or discontinued business that is being established, not yet fully integrated or no longer operational.
Operating cash flow	Cash flow from operating activities including changes in working capital.
Organic sales growth	Sales growth adjusted for currency and acquisitions.
Operating profit/loss	Profit/loss from operations before financial items and taxes.
Debt/equity ratio	Net debt (with or without debt to the parent company) as a percentage of total capital.
Leverage adjusted for capitalized leases	Operating net debt (External net debt - lease liability) / Cash EBITDA (Adjusted EBITDA reversing capitalized leases).
Equity/assets ratio	Equity / Total assets.
Available liquidity	Cash and cash equivalents and available revolving credit facility.
Total net debt	Net debt including debt to the parent company (Greenfood MC AB).
Total capital	Total equity and net debt.

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Financial reports
Greenfood's financial reports are distributed in digital form on our website: www.greenfood.se.

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