

Annual and Sustainability Report

2025



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20



Case

How Picadeli became a pioneer in healthy fast food

→

Greenfood

Leading the way in healthy and easily accessible food

Greenfood is a European player in healthy and easily accessible food, focusing clearly on convenience and food-to-go. The Group develops and operates strong food concepts and produces and distributes fresh products for grocery stores and food service.

The Picadeli and Food Solutions business areas are at the heart of the Group's value creation. Through a high degree of processing, efficient production and established customer relationships, we offer ready-made meal solutions, food-to-go and pre-cut fruit and vegetable products.

This combination of strong concepts, industrial capacity and close customer relationships provides a scalable platform for continued growth. In this way, Greenfood is driving the development of healthy and easily accessible food in the Nordic countries, Europe and the US.



Data 2025

“Major improvement in profitability with stable sales.”

Growth in adjusted EBITDA

20.3%

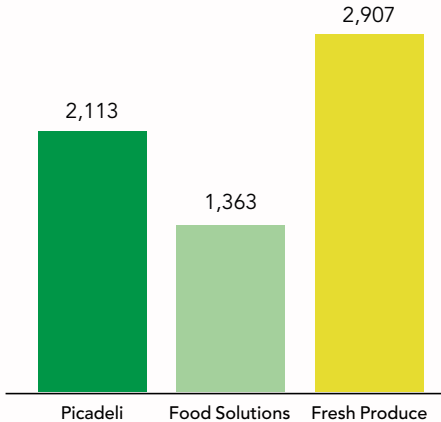
Increase in EBITDA margin

1.2 pp

Growth in sales

2.7%

Sales by operational area
SEK m



Key ratios

	2025	2024	2023
Picadeli			
Sales, SEK m	2,113	1,897	1,675
Average number of employees	258	267	244
Food Solutions			
Sales, SEK m	1,363	1,280	1,215
Average number of employees	387	356	281
Fresh Produce			
Sales, SEK m	2,907	2,988	3,284
Average number of employees	272	276	352
Greenfood			
Operating cash flow, SEK m	63	34	94
Adjusted EBITDA, SEK m	461	383	311
Available liquidity, SEK m	432	364	214
External net debt, SEK m	1,904	2,054	2,263
Debt/equity ratio, multiple ¹⁾	4.1	4.3	6.5

1) Debt/equity ratio is adjusted for capitalized leases.

Events in 2025

[Click to learn more](#)

GREENFOOD

Significantly improved
profitability and
continued expansion



PICADELI

Continued
expansion in
key markets



PICADELI

How Picadeli became
a pioneer in healthy
fast food



FOOD SOLUTIONS

Strengthened
customer relationships
in Denmark



FOOD TECH

The latest version
of Picadeli's AI-driven
salad bar



SUSTAINABILITY

Concrete
steps that make
a difference



Built for what comes next

There's no doubt about where the world is heading. Towards solutions that prioritize health, accessibility, affordability, AI-driven technology and a focus on responding to consumer needs. Greenfood is already there. 2025 was our best year in terms of profitability to date, with earnings increasing by 20 percent. The figures speak for themselves – we're on the right track.

461 million reasons to look to the future

2025 was Greenfood's strongest year of profitability to date. Adjusted EBITDA increased by 20 percent to SEK 461 million, driven by strong growth in our two most value-creating business areas. Picadeli increased its sales by 11 percent to just over SEK 2 billion and improved its profitability by 20 percent. Food Solutions grew by 6.5 percent in sales and 10 percent in profitability. Fresh Produce saw a drop in sales but a boost in profits – the result of hard work on focusing the business. All in all, these figures show that we're on the right track – that what we've built really is in demand, and that there's still more to come.

From Finland to the US

In 2025, Picadeli continued to grow in its markets in Europe and the United States. Growth was broad-based, but a few points stand out. We surpassed 300 active salad bars in Finland, making us one of the country's largest fast food chains in terms of the number of restaurants. In France, a three-year agreement was signed with TotalEnergies that will bring Picadeli to millions of travel-

"Arc Vision in our salad bars is one example of how we're successfully using AI to optimize operations, reduce waste and boost sales."

ers along the country's highways. In Sweden, the concept is making new strides into workplaces – we now have operations in companies such as AstraZeneca, Volvo and IKEA, with promising results. Our expansion in the US continues as we enter additional states, with the number we are now represented in reaching 27. Picadeli was also named Axfood's Supplier of the Year – recognition confirming that we not only deliver a great concept, we set a new standard for healthy food in stores.

A crucial component of that standard is technology. In 2025, we invested heavily in continued technological development, and in particular in AI-driven optimization. Arc Vision is now built into all new salad bars – an intelligent system of cameras and AI that helps stores keep salad bars well stocked, reduce waste and maximize sales in real time. This is an example of how we are turning our knowledge into success. Similarly, lessons learned from each market constantly make us better. In France, we have worked purposefully to succeed by adapting our product range and strategy to local preferences – further enhancing our product-market fit. Each local solution becomes a recipe

for success – a piece of the puzzle in terms of our ever-growing capacity to scale to new markets.

Food Solutions accelerating

In 2025, Food Solutions delivered its strongest year to date, with sales growth of 6.5 percent and an increase in profitability of 10 percent. At the center of that growth is Greenhouse, our state-of-the-art production facility in Helsingborg, and the platform that enables us to take on new markets by providing a complete, ultra-fresh offering. This is most evident in Denmark: 25 percent growth, driven by strong demand from restaurants, wholesalers, and retail and convenience chains for fresh, customized products with reliable delivery. Finland also had a strong year, with the Tuorrekset range selling 3.7 million units following powerful rebranding – a testament to our ability to build strong brands that generate demand.

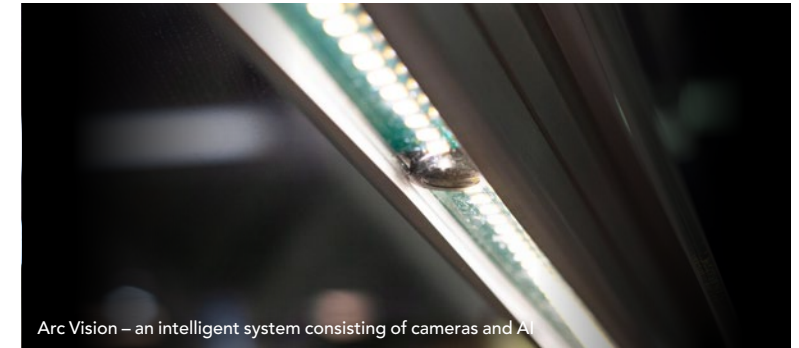
The world is moving towards us

2025 was perhaps the year in which the political winds blew strongest in our direction. Food policy is changing, and Sweden made the decision to reduce VAT on

food starting from April 1, 2026. The EU and countries such as the UK are introducing requirements for healthier ranges in stores, with financial consequences for those who do not comply. The EAT-Lancet Commission is calling for a global shift towards healthy, sustainable and affordable diets. The things we've been working for over almost a decade are becoming part of the political agenda – which is generating momentum for everything we do.

A sharper Greenfood

In 2025, we made a key strategic decision: to divest Fresh Produce. We are focusing our energy and capital on the business areas in which we create the most value – and which best align with our vision of democratizing healthy food. At the same time, Fidelio Capital stepped forward as majority shareholder and injected new capital. This was a strategic ownership decision made by stakeholders who have been working with us since 2012 and know exactly what they're investing in. This positions us to enter 2026 with a stronger financial position, a clearer direction and full focus on the future.



Arc Vision – an intelligent system consisting of cameras and AI

Ready for the next step

What we do best is democratizing healthy food. Making it tastier, more accessible and more affordable – for everyone, regardless of the size of their wallet. We do this with technology. With knowledge. With a brand that 82 percent of the Swedish population recognizes, along with an increasingly large proportion of the population in Europe and the US. And we do it with a team that has proven its ability to deliver – quarter after quarter, market after market. Our mission is the same as it has always been. But now we have better tools, a clearer trajectory and a more streamlined offering. Healthy food for all – this is no longer a vision. It's what we deliver.

David von Laskowski, Group President and CEO

**STRONG
GROWTH
YIELDS
MORE GREEN**



A leading player in healthy convenience

Greenfood develops and delivers healthy and easily accessible meal solutions with a clear focus on convenience and food-to-go. Our products are available in grocery stores, convenience stores, and in restaurants and hotels in Europe and the US. Through innovation, efficient production and strong concepts, we create offerings that combine quality, accessibility and competitiveness.



What we do ...

Greenfood supplies the market with products in three main categories:

Ready-made healthy food – Picadeli-branded salad bars, pre-packed salads, wraps and other food-to-go products. Our offering is designed for consumers looking for quick, affordable and healthy meal options.

Prepared products – Chopped vegetables, sliced fruit and other prepared products adapted for grocery stores and professional kitchens in need of efficient and time-saving solutions.

Fresh fruit and vegetables – A wide range of fruit and vegetables focusing on quality, delivery reliability and efficient distribution.

... and who we do it for

Our products are aimed at two main customer segments:

Retail – From large grocery chains to small convenience stores. We offer concepts and products adapted to different retail environments and consumer needs.

HoReCa – Hotels, restaurant chains and specialized wholesalers. We deliver prepared and ready-made solutions that streamline kitchen operations and strengthen healthy food offerings for customers.

By combining strong concepts, a high degree of processing and efficient distribution, Greenfood is strengthening its position in healthy convenience in several markets.

Structural trends shaping the healthy convenience market



Structural changes in consumer behavior, public health policies and technology are developing the market for healthy and easily accessible food. Increased health awareness, regulatory initiatives focusing on the importance of diet for public health, demands for affordability and technological innovation throughout the value chain all generate long-term growth opportunities for Greenfood.

- 1 **Health & lifestyle** – Consumer awareness of the importance of food for physical and mental health continues to grow. People are increasingly prioritizing food that is perceived as tasty, fresh and nutritious, increasing the demand for products that combine taste and health in everyday life. These developments affect both the products consumers choose in stores and what they expect from food on the move and the food-to-go segment.
- 2 **Food as preventive care and regulatory development** – In several markets, there is a shift towards food as part of preventive health strategies and public health efforts. Updated nutritional advice and policy initiatives place greater emphasis on the role of diet in preventing chronic diseases and reducing societal costs of treatment. In the UK, for example, the government has launched a new Healthy Food Standard, whereby major food companies will report on the proportion of healthy and less healthy products in their sales figures as part of a ten-year public health plan. Their ambition is to increase healthy options in the retail environment and support better dietary habits among the population. At the same time, rules restricting advertising for products high in fat, sugar and salt, especially those targeted at children, are being implemented to reduce unhealthy exposure.
- 3 **Affordability & accessibility** – Price and accessibility remain key drivers of consumer choice. Consumers want tasty, nutritious food that is affordable and easily accessible, whether they are shopping in grocery stores or selecting a quick option on the go. This boosts the demand for concepts and products that deliver both quality and value.
- 4 **Technology and new solutions** – Technical innovations continue to provide new opportunities across the value chain, from production and logistics to customer experience and in-store offerings. For example, advanced data analytics are used to optimize deliveries and reduce waste, helping to improve freshness and precision in production and distribution. At the same time, digital solutions allow for greater interaction with customers and the ability to monitor consumption patterns, which can enhance product range development and customized offerings.

Greenfood’s strategy is based on meeting a growing demand for tasty, healthy and easily accessible food. Centering around Picadeli and Food Solutions, we develop concepts and products that combine taste, nutritional value, affordability and efficient distribution. Through a consistent focus on technology, innovation and operational excellence, we are boosting our competitiveness and establishing a scalable platform for profitable growth.

1 Health & lifestyle



Healthy food providing an energy boost in daily life

Where we’re concerned, healthy food isn’t about trends – it’s about food that works in real life. Meals that fill you up, give you energy and taste good. Picadeli’s salad bars and our food-to-go range offer complete meals with a balance of protein, vegetables and carbohydrates, designed to suit an active lifestyle. Food Solutions enhances our offering with ready-made and prepared products that make it easier for consumers and professional kitchens alike to serve great food, quickly and efficiently. Our ambition is to make the simple choice the good choice.

2 Sustainability



Tasty food that people choose again

Taste is crucial. Regardless of nutritional content or price, taste determines whether customers come back. That is why taste is also a prerequisite for sustainability – only when food is truly appreciated do more sustainable choices become a natural part of everyday life. We work systematically with recipe development, sensory evaluation and assortment optimisation to create food people choose again and again. Together with suppliers who share our view on sustainability and quality, we work long term to strengthen both our business and our sustainability efforts. Picadeli’s position shows that healthy food can be attractive, affordable and commercially strong.

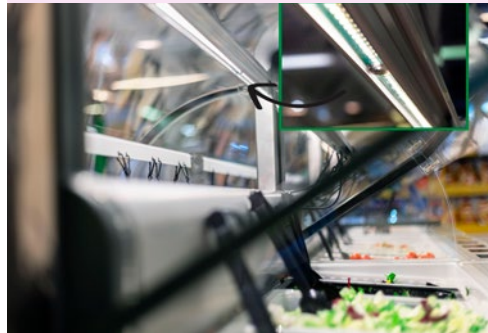
3 Affordability & accessibility



The future of convenience

Quick meals do not mean compromising on quality or nutritional value. Picadeli and Food Solutions offer an alternative to traditional fast food: food that is ready-to-eat, available in a retail environment and adapted to people on the move. Our model combines a high degree of processing with efficient production and distribution.

4 Technology and new solutions



Technology driving growth and scalability

Technology is an integral part of our strategy. Through digitization, data collection and AI-based systems, we optimize our production, logistics and range. Picadeli’s salad bars are online, generating real-time data that improves replenishment, reduces waste and provides valuable insights into consumers. The Greenhouse facility boosts our production capacity and efficiency in Food Solutions. Our technology platform enhances the precision of the business, increases profitability and enables further international expansion.

Greenfood's three Is: Integration, Insight and Innovation

Greenfood's strength lies in the combination of strong concepts, industrial capacity and data-driven development. By integrating operations from production to store and combining operational excellence with consumer insight, we establish a platform for innovation and profitable growth.

Integration creates efficiency

Through Picadeli and Food Solutions, we combine concept development, production and distribution in a coherent structure. This integration allows for a higher degree of processing, more efficient flows and better capacity utilization.

The Greenhouse facility is a clear example of how centralized and large-scale production boosts competitiveness. By consolidating production and logistics in larger units, we ensure cost efficiency and flexibility, crucial factors in the convenience and food-to-go segments.

Insight drives relevance and profitability

Our presence in-store close to the end consumer provides us with unique access to data and purchasing behavior. Picadeli's salad bars, which are online, continuously generate real-time data on sales, preferences and replenishment needs.

This information translates into range optimization, improved forecasting and more efficient operations, boosting both the profitability of customers and our own margin.

When Food Solutions produces food-to-go under the Picadeli brand, brand strength is combined with industrial precision. This provides a competitive advantage that is difficult to replicate.

Innovation reinforces position in healthy convenience

Innovation at Greenfood is about improving taste, the nutritional profile, efficiency and the customer experience – simultaneously.

The development of new generations of salad bars, digital solutions and more efficient production processes make it possible to deliver tasty and nutritious food with high quality and stable profitability.

By continuously renewing our concept, product range and technology, we are strengthening our position in healthy convenience in the Nordic region, Europe and the US. At the same time, we are laying the foundations for continuing our international expansion.



“By continuously renewing our concept, product range and technology, we are strengthening our position in healthy convenience in the Nordic region, Europe and the US.”

A comprehensive offering

Greenfood consists of three operational areas: Picadeli, Food Solutions and Fresh Produce. Together, they provide a broad and competitive offering with a clear emphasis on scalable concepts with a high degree of processing in convenience and food-to-go.



Picadeli

A scalable, tech-driven QSR platform for healthy food

Picadeli is a quick-service restaurant (QSR) platform integrated in grocery retail. The concept combines a healthy food offering with data-driven operation, strong brand positioning and efficient store integration.

Through a high rate of turnover, low staff level and centralized development, Picadeli creates a capital-efficient model. The platform enables rapid international expansion and continuous product range development based on real-time data.

Picadeli is the Group's most obvious growth engine and a key value creator.



Food Solutions

Industrial capacity and production expertise

Food Solutions develops and produces ready-made meal solutions and smart pre-prepared products that make it easy to eat well – and to work efficiently in kitchens. The offering ranges from fresh Food-to-Go options to pre-cut fruits and vegetables that simplify work for kitchen staff and enable consistent quality and high operational pace.

With a focus on taste, freshness and functionality, the range serves both consumers on the go and professional kitchens. Efficient production, close customer relationships and centralized capacity in Greenhouse form the foundation for competitive offerings.



Fresh Produce

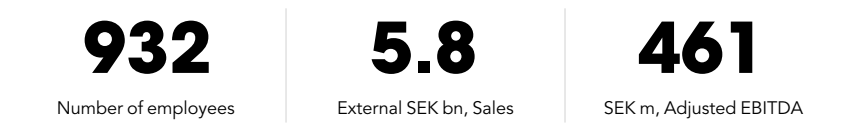
Purchase and distribution of fruit and vegetables

Fresh Produce purchases and distributes fruit and vegetables to retailers and wholesalers in the HoReCa sector. The business contributes purchasing expertise, market presence and a logistics structure.

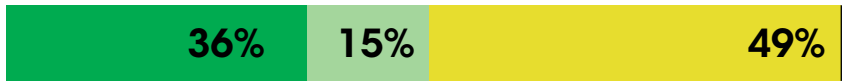
A leading international player

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 has operations in Finland and Sweden. It also has a purchasing operation in Spain.

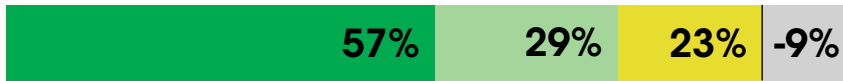
Group 2025



External sales 2025, share of the Group



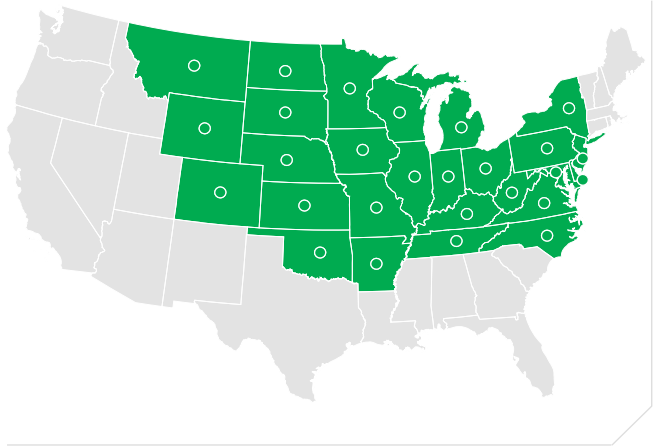
Adjusted EBITDA 2025, share of the Group



Employees 2025, share of the Group

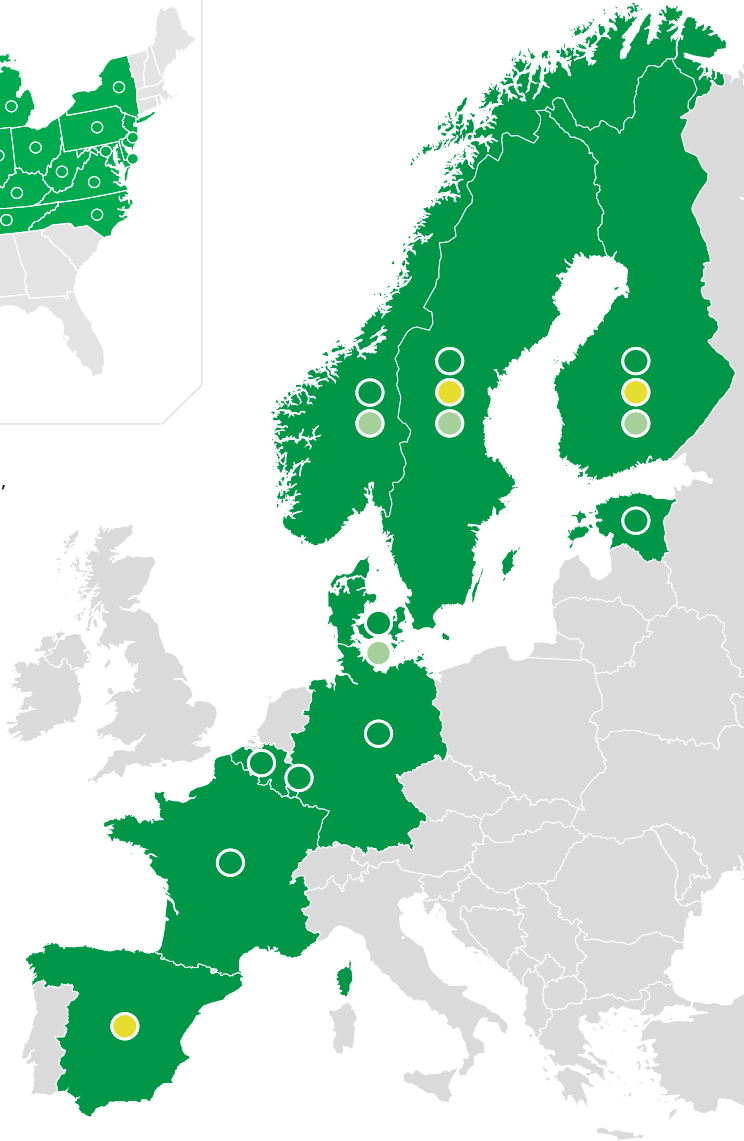


Picadeli Food Solutions Fresh Produce Central Group functions



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 operations in Spain. Our head office is located in the Group's historic heart: Helsingborg, Sweden.

- Picadeli
- Food Solutions
- Fresh Produce



A range with several strong brands



Picadeli®

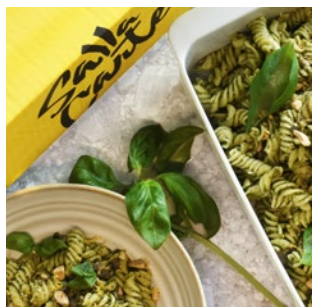
European market leader with a high-tech salad concept and a scalable QSR platform in healthy convenience. Picadeli has also established a solid position in Food-to-Go and is the Group's leading consumer brand.

Picadeli operational area



GR&N
DELI

Market leader in Finland in Food-to-Go. Offers delicious and easily accessible meal solutions tailored for grocery and convenience stores.



Salla Cante

The Nordic region's leading brand in fresh prepared fruit and vegetables aimed at HoReCa. Offers a wide range of prepared products that streamline professional kitchens.

Food Solutions operational area



ahlgood

Products developed to make it easy, natural and delicious to choose plant-based alternatives in daily life. Aimed at consumers and kitchens looking for modern and flexible meal solutions.



TUORREKSET

One of Finland's leading brands of fresh vegetable and salad mixes, with a strong position in retail.



DAILY GREENS

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

Fresh Produce operational area

Improvement in profitability and continued expansion

Strong growth in earnings during the year

In 2025, Greenfood continued to boost its profitability while growing the Group's businesses with a high degree of processing. Net sales increased to SEK 5,796.6 million, growth of 2.7 percent compared to the previous year.

This growth was mainly driven by Picadeli and Food Solutions, where demand for healthy and accessible food continued to increase. Picadeli increased its sales by 11.4 percent, while Food Solutions grew by 6.5 percent. Fresh Produce saw a weaker trend, with sales down 2.7 percent in a market that remained cautious.

Despite the mixed sales performance, earnings improved substantially. Adjusted EBITDA increased to SEK 461.1 million, an improvement of 20.3 percent on the previous year. The improvement in earnings was mainly driven by Picadeli and Food Solutions, with increased volumes and operational efficiencies contributing to higher margins. At the same time, Fresh Produce boosted its profitability through efficiency improvements.

Scaling up Picadeli and continued momentum in Food Solutions

During the year, Picadeli continued to scale its international presence and strengthen its position as one of Europe's leading concepts in healthy fast food. Sales increased to approximately SEK 2.1 billion, and profitability improved significantly.

The strength of the concept lies in a scalable model in which technology, standardized processes and strong branding enable rapid expansion with retail partners. During the year, Picadeli grew in all key

markets. In Finland, the network passed 300 units, while expansion continued in Germany, France and Belgium. In the US, the concept continued to establish itself in new states and is approaching 200 salad bars.

Food Solutions also delivered a strong year with solid growth and improved profitability, despite a largely stable market. Growth was driven by increased market share across both retail and restaurant segments. The combination of innovation, efficient production and close customer relationships continues to strengthen the business area's position within the food-to-go and ready-to-eat segments.

Strategic streamlining and more robust financial position

During the year, Greenfood continued to strengthen its financial position and lay the foundations for expansion. Cash flow from operating activities improved while the Group's liquidity strengthened.

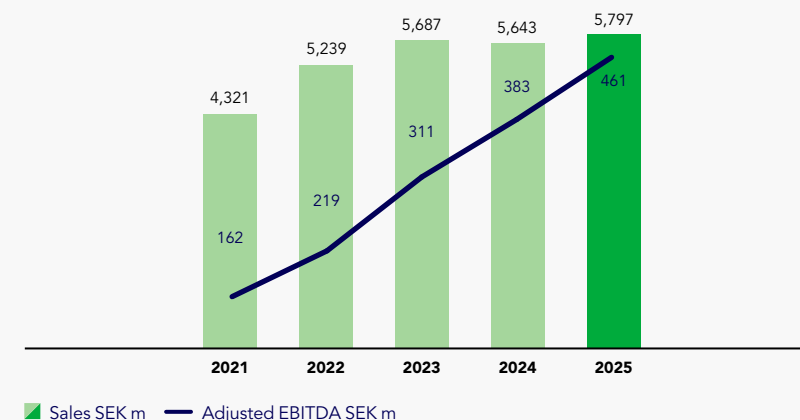
In December, an agreement to divest the Fresh Produce business to Dole Nordic was announced. This transaction is subject to customary official approvals and is expected to be concluded in 2026. In connection with the transaction, Greenfood is further streamlining its operations and intensifying its focus on the segments with a high degree of processing in which the Group has the greatest potential to create long-term value.

With continued expansion in Picadeli and Food Solutions, a more robust financial platform and a clearer strategic focus, Greenfood is well positioned for the next phase of growth in healthy and easily accessible convenience food.



Sales and EBITDA Group 2021–2025

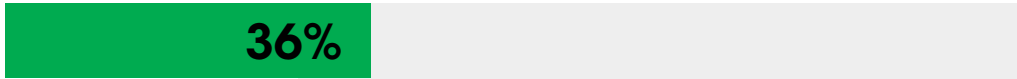
SEK M



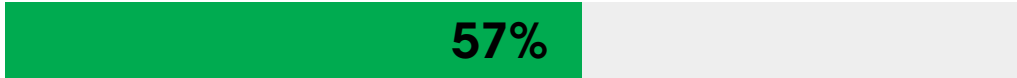
Picadeli

Picadeli is Greenfood’s market-leading quick-service concept for retail environments. By combining attractive design, advanced technology and a strong product range, we offer a modern meal solution that meets the demand for tasty, healthy and affordable food. Also sold under the Picadeli brand is a growing range of food-to-go products – salads, wraps and sandwiches – produced at Food Solutions and marketed and distributed through Picadeli’s established retail presence. Picadeli is the Group’s strongest consumer brand and a key value creator through its scalable business model, high degree of processing and international expansion.

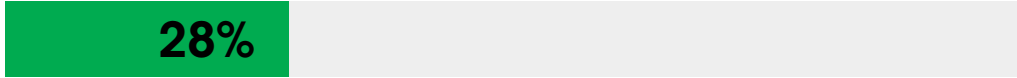
Sales for the division, SEK 2,113 m



Adjusted EBITDA, SEK 262.6 m



Employees, 258 employees



■ Picadeli percentage of sales represents share of the Group’s external sales (i.e., net of intra-Group eliminations).



Picadeli – the Group's international quick-service platform

A leading QSR platform for healthy food

Since 2009, Picadeli has been making healthy food accessible by combining taste, affordability and efficiency. The concept is based on a restaurant solution integrated in a retail environment, with the consumer able to quickly compose a complete meal from a wide and attractive range.

Picadeli offers a healthy alternative to traditional fast food, with a focus on quality, freshness and experience. Consumers get a meal that is satisfying and energizing, at a competitive price and without waiting time. This combination has made Picadeli a clear choice for both consumers and retailers.

A complete solution with robust customer benefits

Picadeli offers a turnkey QSR solution that comprises range, high-tech salad bars, logistics, service and data-driven insights. The store is responsible for day-to-day operations, while Picadeli provides the concept, technology and optimization.

The technological platform enables efficient operations, minimizes labor input and boosts profitability per square meter. For many customers, Picadeli is one of the most profitable spaces in their store. At the same time, the concept broadens the store's offering, making it more competitive compared to traditional fast food chains.

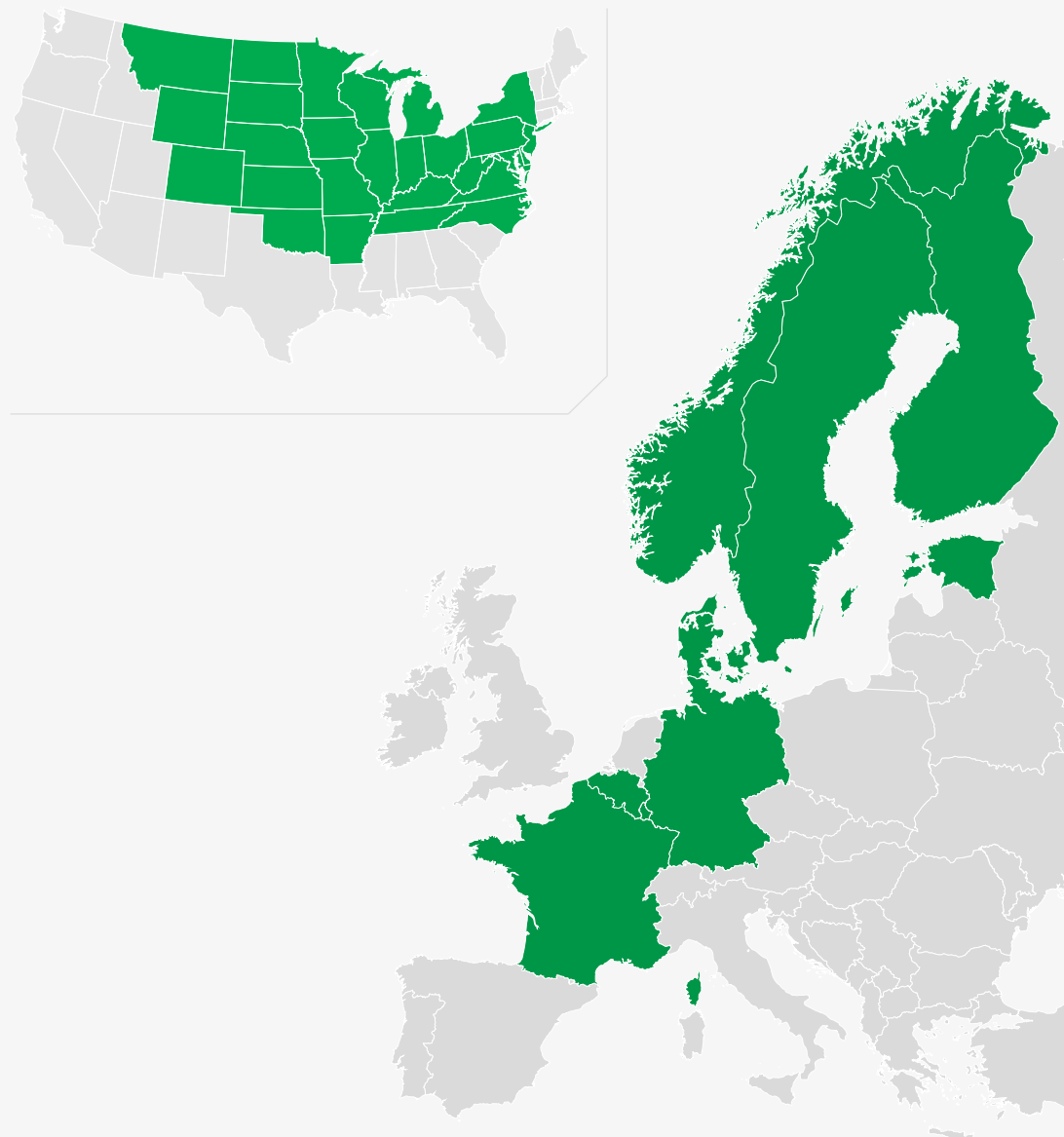
Market leader with international presence

Picadeli is established in Sweden, Finland, Norway, Denmark, Germany, France, Belgium, Estonia, Luxembourg and the US, with leading positions in several European markets. Since its inception, over 2,200 restaurants have been established. Its high penetration in Sweden and Finland indicates the maturity and profitability of the concept, while its expansion in the rest of Europe and the US illustrates its international potential.

A scalable and capital-efficient business model

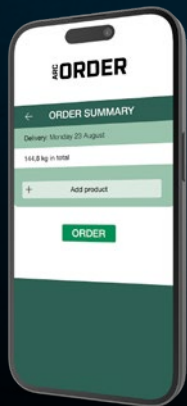
Picadeli's model allows for rapid expansion that requires tying up only limited capital. By integrating it in existing customer flows in grocery stores, immediate exposure and a more rapid path to profitability are achieved compared to traditional restaurant establishments.

The concept can be easily relocated if needed, reducing establishment risk. With both wholly owned and franchised structures, the model is flexible and adaptable, enabling continued international growth.



ARCTIC X

The next generation of Picadeli's salad bar launched in 2024, Arctic X, 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 via a handheld device is a key part of our intelligent Arc platform.

Digital product display with real-time product information and nutritional values.

The toppings dispenser is designed for easy replenishment and makes it easy to top your salad with 'crunchy goodness'.

Hygienic utensils that hang above the products instead of resting in them, reducing contact with the ingredients and contributing to a cleaner, safer and more controlled serving environment.

A fresh, well-stocked salad bar is crucial for sales. Disposable containers reduce the time needed for replenishment and cleaning and maximize food safety.

The self-closing hoods are designed to maximize product durability and hygiene and reduce energy consumption.

Arc Vision identifies in real time how well-stocked the salad bar is. Built-in cameras automatically photograph each canister, AI technology analyses the images and calculates the fill level per canister, and summarizes the status of the entire bar in a traffic light system – green, yellow or red. Staff can see immediately when a refill is needed, without manually checking, reducing so-called "red minutes" and boosting sales.

With food safety in mind, the bar has been equipped with an automatic hand sanitizer dispenser for a safe and hygienic user experience.

An automatic bowl dispenser adds an extra dimension of design and organization that ensures a great consumer experience from the start.

A patented cooling system and optimal insulation to maximize energy efficiency. For both freshness and better food safety.

Integrated refrigeration compartment for rapid replenishment and space efficiency. Each Fresh Cooling Unit (FCU) can be accommodated.

Digital labels that are directly connected to Picadeli's cloud-based system and updated automatically.



Strong growth and increased profitability

2025 was characterized by continued sound growth and a clear improvement in margins at Picadeli. Net sales increased by 11.4 percent to SEK 2,112.9 million, driven by more active units and a positive trend in sales per salad bar. Adjusted EBITDA increased by 20.2 percent to SEK 262.6 million, corresponding to a margin of 12.4 percent. This performance confirms the scalability of the business model, combining larger volumes with efficient operations and enhanced cost control.

Continued expansion in priority markets

In 2025, Picadeli continued to reinforce its position in existing markets. Growth was driven by new establishments, greater penetration in existing store networks and a broader food service offering. In Finland, the number of salad bars grew strongly, further boosting our position in one of our most established markets. In Denmark, our Food-to-Go presence deepened, with the Picadeli brand and range taking up more space in stores. During the year, additional Picadeli restaurants were also established through our franchise concept. In the Swedish market, a new growth area was developed by establishing salad bars in staff-canteens and company restaurants. By offering employers a healthy and attractive meal concept, Picadeli is broadening its presence in food service and generating new opportunities for consumption outside traditional retail.

A stronger and more socially committed brand

The Picadeli brand continues to go from strength to strength and is part of many people's everyday lives. In Sweden, our most established market, around 20 percent of the population currently eats a Picadeli salad at least once a month. Brand awareness stands at 83 percent, putting Picadeli on par with several of the country's most established consumer brands.

This enhanced brand strength is a key driver of our continued growth, reinforcing our position as the leading concept in healthy quick service in a retail environment.

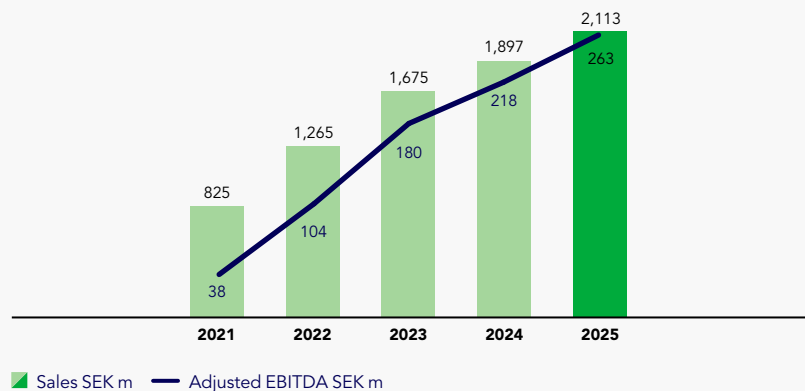
At the same time, Picadeli continues to play an active role in the public debate on nutrition, accessibility and public health. In 2025, we continued to push to improve the conditions for making healthy choices in daily life, including by working to achieve the abolition of VAT on fruit and vegetables.

By combining commercial strength with a clear commitment to public health, Picadeli is working to ensure that more people have the opportunity to select tasty and nutritious food – at a reasonable price.



Sales and EBITDA Picadeli 2021–2025

SEK M



Case

How Picadeli became a pioneer in healthy fast food

When Picadeli decided to take health seriously in 2019, the starting point was simple, but the challenge great: What does health really mean to Picadeli? This was the launchpad for a comprehensive project to gain an in-depth understanding of and define what healthy food means to Picadeli, our customers, our range and how we want to develop in the future.

In 2020, Picadeli started to work on the basis of established nutritional recommendations from bodies such as the WHO, EAT-Lancet and the Swedish Food Agency. We analyzed health recommendations, surveyed how leading players define health, and reviewed national labeling systems, from the Swedish Nyckelhålet (Keyhole) system to Nutri-Score, to identify a method that could measure health objectively and consistently. The work resulted in a clear definition of what healthy food means to Picadeli, a strategy for achieving it and a five-year plan with clear milestones.

“We realized that everyone was talking about health, but nobody really knew what it meant,” says Gunilla Kjellmer, Chief Food Development Officer at Picadeli. “We wanted to base our strategy on facts, not gut feelings. That’s why it was so important to make health measurable. From talking about the feeling of health, we were now able to follow its development in black and white.”



“We wanted to base our strategy on facts, not gut feelings. That’s why it was so important to make health measurable.”

Gunilla Kjellmer, Chief Food Development Officer



Nutri-Score contributes to tasty and healthy food

The choice was made to use Nutri-Score, a system that balances positive sources of nutrients, such as fruit, vegetables, fiber and protein, and negative ones, such as sugar, salt, saturated fat and energy. Based on the sum of these factors, the product is assigned a letter on a scale from A to E, with A (green) representing the most nutritious option and E (red) the least nutritious.

“Picadeli’s goal is that our average meal, known as the Picadeli reference salad, should be at least B,” says Louise Svensson, product developer at Picadeli. “This means that individual components of the salad

bar can vary from A to E, but that the finished meal as a whole should provide a balanced and nutritious result, without compromising on taste.”

In addition to its work on the salad bar, Picadeli has also implemented Nutri-Score across its Food to Go range. As part of rejuvenating the range, virtually all products have been redeveloped from scratch. As a result, there are currently no D- or E-rated products in Picadeli’s Food to Go range. This clearly differentiates Picadeli’s products from those of many other fast food and convenience food players.

When the baseline was mapped, it became clear that salt levels were too high and that the amount of

fiber and vegetables could be increased. Since then, Picadeli has gradually changed its recipes:

- Reduced salt and sugar across the range, without compromising on taste.
- Increased the amount of vegetables in all product groups, from pasta and grain mixes to ready-made salads.
- Removed red meat from the salad bar in line with EAT-Lancet recommendations.
- Reduced the salt content of feta and salad cheeses and quality-assured the changes using what are known as triangle tests.

All product changes are tested sensorily to ensure that a healthier product is at least as tasty as the original. Reducing salt, sugar and fat often means changing the taste, so Picadeli works actively to boost flavor through spices, umami, acidity and improved texture. Where cold products are concerned, in which flavors and aromas are not as prominent as in hot dishes, extra care is needed to find the right richness and balance.

“We don’t compromise on taste,” says Louise Svensson. “A healthier product must be at least as tasty as the original – otherwise consumers won’t choose it.”

The result – a healthier range

Since the start of its health journey, Picadeli has changed over 100 recipes and increased the proportion of A and B rated products while reducing those with D and E ratings. The proportion of vegetables in the salad bar is now over 40 percent and today, the reference salad has a B rating, a clear acknowledgment of the fact that the work is paying off in terms of both nutritional value and taste.

“What’s most gratifying is that consumers are eating a healthier salad without compromising on taste,” says Gunilla Kjellmer. “This shows that health and delicious food can go hand in hand.”

The work continues with the same long-term aim: that every Picadeli salad should be tasty, affordable and nutritious.

“Healthy food should be affordable and accessible, not a premium choice. That’s why we’re constantly working to keep costs down without compromising on quality,” she concludes.

“Healthy food should be affordable and easily accessible, not a premium choice.”

Picadeli implements Nutri-Score

2020

Percentage of vegetables in the salad bar in 2025

+40%



We have improved both the nutritional value and taste – the reference salad has now achieved Nutri-Score B.

Food Solutions

Food Solutions is Greenfood's industrial platform for prepared foods and ready-made meal solutions. The business develops and produces products that make everyday life easier – for both consumers and professional kitchens. The business area is divided into two subsegments: Food-to-Go – ready-to-eat meal solutions and convenience products sold directly in stores, and Fresh Cut – prepared produce for the perishables sections of grocery stores.

Sales for the division, SEK 1,363 m

15%

Adjusted EBITDA, SEK 132 m

28%

Employees, 387 employees

41%

Food Solutions percentage of sales represents share of the Group's external sales (i.e., net of intra-Group eliminations).





Healthy food that makes everyday life easier

Meal solutions for people on the move

The Food-to-Go sub-area is aimed at consumers in the grocery and convenience sector looking for a quick, affordable and tasty meal. The offering meets the need for food that supports an active daily lifestyle – high-quality meals that fill you up and give you energy. The range includes wraps, pre-packed salads, baguettes and sandwiches. Products are sold under our own strong brands, such as Picadeli and GreenDeli, while we also produce a significant private-label range. The combination of brand strength and industrial capacity ensures consumer loyalty and stable customer relationships.

Efficient solutions for stores and professional kitchens

In Fresh Cut, we provide grocery stores and HoReCa with prepared produce, such as salad mixes and chopped fruit. The products simplify handling, reduce the time required for preparation and provide consistent quality in both stores and kitchens. With around 350 items, we have one of the market's widest ranges in the segment, based on more than 30 years' experience. Sales are made through our own brands, such as SallaCarte, as well as through private labels.

Strong market position in the Nordics

Food Solutions occupies a leading position in Fresh Cut in Sweden and Finland, especially in HoReCa where long-term customer relationships are key. Its position in the grocery sector is also strong. In Food-to-Go, we have rapidly established a significant presence, being the market leader in Sweden and a leading player in Finland. More recently, the business has also reinforced its position in Denmark.

Brands that drive growth

Picadeli is the strongest consumer brand in the Group and also plays a key role in Food-to-Go. Production takes place within Food Solutions, while sales and distribution are handled via the Picadeli platform. This combination boosts both volumes and margins. GreenDeli supplements its offering with classic flavors and wide accessibility in convenience channels such as Pressbyrå, 7-Eleven and Convini, as well as in well-stocked grocery stores.

In Fresh Cut, SallaCarte targets professional kitchens. Ahlgood offers products designed to simplify modern cooking and meet the demand for flexible meal solutions.

Stable growth and more robust margins

Food Solutions delivered a strong result in 2025, with net sales of SEK 1,362.9 million, an increase of 6.5 percent. Growth was driven by larger volumes in Food-to-Go, enhanced cooperation with Picadeli and greater market share in retail. Adjusted EBITDA amounted to SEK 131.6 million, corresponding to a margin of 9.7 percent. The improvement in earnings reflects efficient production, effective cost control and continued optimization of the Greenhouse facility in Helsingborg. The combination of higher volumes and improved operational precision further strengthened profitability during the year.

Deeper customer relationships and an enhanced Nordic presence

In 2025, Food Solutions continued to enhance its position in the core Nordic markets. In Denmark, demand increased in Fresh Cut and Food-to-Go, driven by growing customer relationships in retail and food service. In Sweden and Finland, partnerships with leading grocery players were developed while deliveries to Picadeli increased in line with the expan-

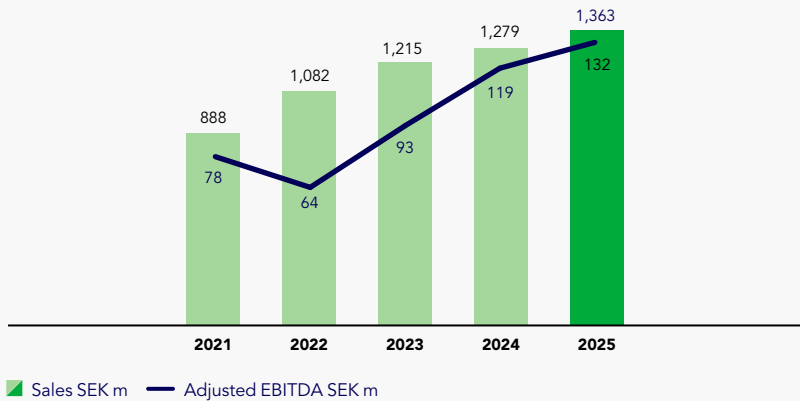
sion of salad bars and the food-to-go range. Greenhouse acts as a central production hub, enabling efficient logistics and rapid range development in close dialog with customers. The facility provides economies of scale and the flexibility to deal with changing volumes and product requirements.

New products and sustainable initiatives

During the year, the focus was on further streamlining production flows, enhancing quality assurance and broadening the range of smaller packaging sizes and customized customer solutions. Food Solutions combines industrial capacity with a strong market presence, acting as a key enabler of the Group's convenience strategy. Producing own brands and private labels establishes a stable revenue base and improved capacity utilization over time.



Sales and EBITDA Food Solutions 2021–2025
SEK M



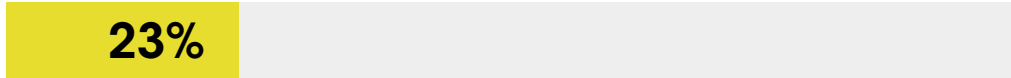
Fresh Produce

Fresh Produce is responsible for the purchase and distribution of fruit and vegetables from local and global suppliers, mainly for the Nordic market. The business includes sales to grocery stores and food service wholesalers. With extensive experience in international purchasing, quality assurance and efficient logistics, Fresh Produce is an established player in its segment. The business is characterized by high volumes, a broad supplier base and close customer relationships.

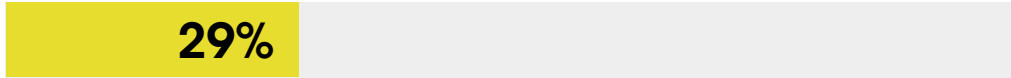
Sales for the division, SEK 2,907 m



Adjusted EBITDA, SEK 106 m



Employees, 272 employees



Fresh Produce percentage of sales represents share of the Group's external sales (i.e., net of intra-Group eliminations).



Fresh fruit and vegetables from a wide network of suppliers



A broad and customized range

Fresh Produce offers an extensive range of fresh fruit and vegetables, tailored to customers' needs. The range includes basic products such as potatoes, onions, tomatoes and lettuce, as well as seasonal and more specialized products such as berries and exotic fruit. Through flexibility in purchasing and by customizing the product range, the business is able to deal with variations in demand over the course of the year. Products are sourced from both Nordic growers and international suppliers when season and availability require it.

Global purchasing with Nordic distribution

Purchasing operations have been established in the Nordic countries and in Spain, with access to a broad network of producers in several parts of the world. This geographical presence enables proximity to cultivation, quality assurance and efficient flow planning. Products are mainly distributed to grocery stores and food service wholesalers in the Nordic market. Operations are focused on ensuring a stable supply, consistent quality and efficient logistics.

Extensive experience and established relationships

The business has roots dating back to 1964, when Ewerman was founded in Helsingborg. Its extensive experience in the industry has ensured established relationships with suppliers and customers, as well as sound knowledge of purchasing, quality and handling fresh produce. Every year, significant volumes of fruit and vegetables are supplied to customers in Sweden and Finland. These customers are found in the grocery and food service sectors.

Own and custom brands

Fresh Produce supplies both non-labeled and private-label products, such as Daily Greens. The range also includes products labeled as locally grown. The focus is on quality, delivery reliability and alignment with customers' range strategies.

**“Fresh Produce imports
217 kilotonnes of fruit and vegetables
annually from 91 countries.”**

Fresh Produce - developments during the year

Boost to profitability in a competitive market

In 2025, net sales in Fresh Produce amounted to SEK 2,906.8 million, falling 2.7 percent compared to the previous year. The decline can mainly be explained by continued caution in the market and prioritization of business with stable and sustainable margins. At the same time, adjusted EBITDA increased to SEK 106.1 million (96.7), corresponding to a margin of 3.6 percent (3.2). The improvement in performance was driven by more efficient logistics, improved cost control and the ongoing optimization of ranges and purchasing flows.

Operational efficiency and stable delivery capacity

During the year, the focus was on enhancing quality, delivery precision and operational efficiency. The Greenhouse facility in Helsingborg has helped improve flows and increase delivery reliability, while

the cost base has gradually been adapted to prevailing market conditions. Fresh Produce operates in a multi-player and highly competitive market, where efficiency, flexibility and close dialog with customers are crucial for long-term stability.

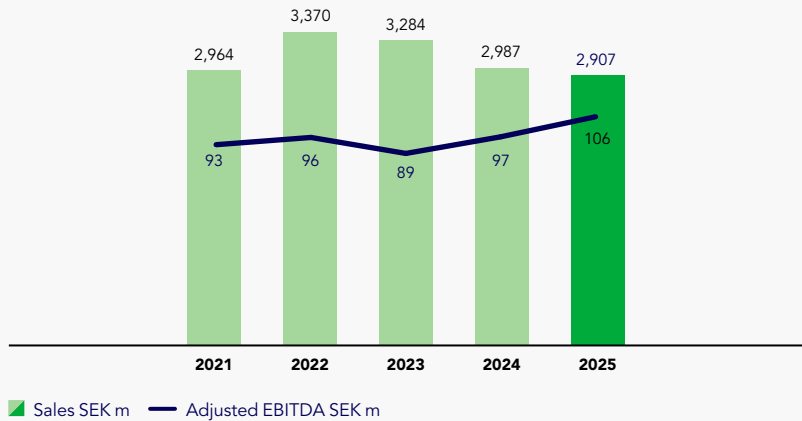
Adapting to the market and future direction

In the fourth quarter of 2025, an agreement was signed to divest Fresh Produce to Dole Nordic. The transaction is subject to customary regulatory approvals and is expected to be concluded in 2026. The business will continue to operate within the Group under the existing structure in the meantime.



Sales and EBITDA Fresh Produce 2021–2025

SEK M



A GREENER WORLD FOR THE BETTER



Sustainable milestones in 2025

Sustainability is an integral part of Greenfood’s business and a prerequisite for our long-term competitiveness. Through our core business – offering tasty, healthy and sustainable food that is affordable and accessible – we help ensure food consumption that supports future diets, better public health and a more sustainable food system. Our wide range of products, from self-service salads and ready-to-eat meals to farm-fresh fruit and vegetables, enables more people to choose nutritious and more sustainable options in their everyday lives.

During the year, we took several important steps that demonstrate how sustainability is being put into practice across the Group. This work spans logistics, purchasing, range and innovation, with a distinct focus on quality, delivery reliability and market demand. The examples that follow illustrate how sustainability work permeates the business and provides concrete benefits.

This work is driven by clear and ambitious goals, structured working practices and close collaboration, internally and with partners. At the same time, we are aware that the transition poses challenges and requires us to continue to focus and prioritize. Through purposeful and business-oriented work, we are demonstrating how sustainability can create long-term value – for our customers, for society and for the continued development of Greenfood.



Greenfood opts for rail to Norrland

By moving some of the Group’s fruit and vegetable deliveries to fossil-free trains, climate emissions have been reduced by 98 percent compared to diesel-powered truck transport covering the same distance. In collaboration with logistics partner Sandahls, this transition has taken place despite stringent demands on temperature control for sensitive goods – without affecting delivery reliability.

98%

Emissions reduction

Sustainability training focused on climate and health

During the year, Greenfood carried out a number of targeted training initiatives focusing on climate and healthy food for product developers, logistics managers and buyers. The aim has been to enhance skills throughout the organization and ensure that sustainable choices are translated into competitive offerings, efficient flows and greater customer value.

From leftovers to resources – reducing food waste while providing business and societal benefits

Salico AB’s work has been recognized by the Swedish Environmental Protection Agency as one of Sweden’s leading examples of reduced food waste. By recovering products left over from food production and using them as animal feed, around 3,000 tonnes of food have been diverted from waste, representing a reduction of around 4.3 million kg CO₂e, which benefits the climate. The socioeconomic benefits amount to over SEK 90 million, calculated using the EU Commission’s JRC methodology.



Demand for Picadeli’s concept growing in company canteens

Increasing numbers of employers want to offer their staff a tasty, healthy and sustainable lunch. By establishing operations, Picadeli helps make nutritious and more sustainable meals accessible to more people, while the success of the concept shows that health and sustainability can be combined with strong demand and business benefit.



Greater proportion of healthier choices – 2029 target already achieved

Through systematic efforts to review its recipes, Greenfood has already reached its long-term healthy food goal in 2025. An enhanced and healthier range has made it easier for consumers to choose nutritious options, showing that good taste can be combined with an improved nutritional profile and a competitive offering.

Reducing food waste through innovation, precision and collaboration

Greenfood continues to maintain its excellent food waste reduction curve. In 2025, the annual target was achieved through improved forecasting accuracy, product innovation of waste flows, more customer channels and expanded partnerships.

A quick chat with our Head of Sustainability Lisa Isakson



When we meet Lisa Isakson to sum up the 2025 year of sustainability, it's clear that it wasn't an easy year but that the results are nonetheless stronger than ever. Here, she talks about challenges, progress and the way forward.

Hi Lisa, what are your reflections on 2025?

Summing up 2025 means looking back on a year that really put the industry to the test. Despite an uncertain sustainability landscape, regulatory madness and geopolitical turbulence, I'm proud of how Greenfood has remained stable, continued to develop and delivered strong results. Not only have we tackled the challenges, we've delivered great results and made important moves that have boosted both our business and our long-term contribution to people and planet.

What are you most proud of in 2025?

1. Success in our key sustainability targets

Our goals for our sustainability-linked bond continue to be one of our key instruments. This year, we've taken significant steps in terms of all three sustainability targets: to increase the proportion of healthy food in our offering, to reduce the climate impact of our value chain and to reduce food waste throughout the Group. This is the result of determined work and robust cooperation between departments, subsidiaries and suppliers.

2. Strategic projects that have become part of our DNA

Our key sustainability projects, Pathway to Paris (emissions reduction) and Daylight (sustainable value chain), have both evolved from projects into integrated processes during the year and thus now form a natural part of our daily work. This is proof that we've succeeded in making the transition from sustainability being a 'project' to 'how we do business'.

3. Entrepreneurial strength in a regulatory limbo

2025 has been characterized by a regulatory limbo, with unclear and rapidly changing requirements making long-term planning a challenge. Instead of letting this uncertainty slow us down, we have remained steadfast in terms of our ambition and trajectory. Our entrepreneurial spirit makes us nimble when we need to adapt – but without compromising our long-term vision. For us, external obstacles are not reasons to stop, but 'bumps in the road' on a larger roadmap.

4. An organization gaining in strength

Through targeted training and closer cooperation between departments, we have significantly strengthened our internal capacity. Today, sustainability is not something driven by a few experts – it forms an integral part of how the whole organization works, regardless of role or function.

5. Growth that makes a real difference!

Last, but certainly not least: Greenfood has continued to grow. Every increase in volume of our healthy range means a win for health and the environment. When more people eat more plant-based food, this reduces the climate impact and is a healthier choice than the alternatives out there – and that is the core of our business. Our growth is not only financial; it's also positive for society.

How do you view 2026?

First and foremost, I hope that there will be better conditions for companies to fully pursue sustainability efforts. This would allow us to focus even more sharply on the things that achieve real impact – strengthening our partnerships, deepening collaborations and accelerating development together. With such conditions, and with our drive, culture and clear trajectory, I'm convinced that Greenfood can take even bigger strides for both the business and society.

A strong position for the future of food

Food is more than just foodstuffs – we see food as a force for change. The solution to food sustainability challenges is not to stop eating, but to change dietary habits and improve production methods. Food is a crucial key to a sustainable future, and our core business is heading in exactly the right direction when it comes to health and climate. Offering healthy meal solutions in the form of salad bars and food-to-go products, as well as fruit and vegetables, in whole and prepared formats, is the strongest force we have to drive change and promote sustainability and public health.

It is important to us that enjoying a tasty and healthy diet is not a class issue, which is why we work to ensure that as many people as possible have access to our food. Everything Greenfood does is based on the realization that our future depends on a healthy planet. That's why we're constantly working to reduce our impact and generate long-term value – for people, the environment and for Greenfood.

Our strategy

Sustainability is an integral part of Greenfood's business strategy. By combining business benefits with societal benefits, we show that sustainability makes good business sense. The strategy is based on our purpose and offering and is divided into two main categories: Environment and People, with a number of key focus areas under each category.

- **Environment:** We reduce our environmental impact through resource efficiency and sustainable practices, while generating new business opportunities.
- **People:** We create value and promote the well-being of people and society through responsible business principles.

Greenfood's basis

Purpose

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

Offering

Uncompromising on taste, a strong commitment to healthier choices, responsible working practices and fair pricing.

Value-creating categories

	Environment Through resource efficiency and sustainable working practices, we minimize environmental impact and generate business opportunities.	• Carbon footprint • Water consumption • Food waste • Biodiversity • Packaging
	People We create value and promote the well-being of people and society through responsible business methods.	• Healthy food • Social responsibility along the supply chain • Working conditions in our own organization • Food safety

Stable foundation

Market insight

- Sustainability-related risks and opportunities
- Regulatory landscape
- Stakeholder needs and expectations
- Trends and industry comparisons

Guiding principles

- Corporate values
- Policies and guidelines
- Global framework commitments (SBTi)

Reporting principles

- Data quality and transparency
- Reporting frameworks (GRI, CSRD, etc.)

Factors for success

Driven employees

Action-oriented employees enable a sustainable transition.

Innovative

Innovation creates sustainable business opportunities.

Technology and data-driven

We use data and technology to drive sustainable impact and strategic decisions.

Our strategy rests on a solid foundation of market insights, guiding principles and established reporting frameworks. This success is made possible by com-

mitted and responsible employees, strong innovation and data-driven decisions – factors that enable us to be part of the solution to society's biggest challenges.

Environment

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

Food production has an impact on the environment through greenhouse gas emissions, water consumption, land exploitation and its contribution to biodiversity loss. To reduce our impact, we are focusing on increasing the share of plant-based

products, streamlining production, using fossil-free transportation solutions, reducing the share of virgin packaging material, reducing food waste and switching to renewable energy. Biodiversity loss and water scarcity pose major risks to agriculture, making sustainable farming practices and the management of high-risk products central to securing long-term supply.

Our key environmental issues

Climate, Food waste, Packaging, Water and Biodiversity.



People

People are at the heart of our sustainability efforts – both our employees and those in our supply chain. We build relationships based on mutual respect and work to achieve fair working conditions and an inclusive work environment throughout the value chain. Through partnerships with stakeholders who share our values, we can influence and contribute to ensuring workplaces in which people are given the opportunity to thrive and develop.

We also influence people through the food we provide. Our ambition is for food to be healthy, safe and contribute to better public health. We do this by increasing access to fruit, vegetables and plant-based meal solutions that promote a more balanced and nutritious diet. We ensure food safety throughout the chain, from produce to finished product, so that consumers can feel secure when consuming our food.

Our essential sustainability matters in the area of People

Healthy food, Food safety and Working conditions in our own operations as well as in the value chain.



Greenfood’s sustainability-linked bond

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 three-month STIBOR + 7.00 percent per annum and matures in November 2028, continues to provide us with the 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 targets and our desire to drive the development of a more sustainable food industry.

What is a sustainability-linked bond?

A sustainability-linked bond is a bond that creates an incentive for the issuer to achieve defined sustainability

targets. The issuer’s performance in sustainability is measured in relation to stated targets, and the terms of the bond change based on the target fulfilment rate.

Highest rating in independent review

Our sustainability framework and targets have been reviewed by an independent ESG consultancy. The assessment is based on global ESG standards, benchmarking and gap analysis, and the level of ambition, relevance and measurement methodology have also been evaluated. The result for our framework was an A, the highest possible grade.

Sustainability targets linked to the bond

The bond is linked to specific Sustainability Performance Targets (SPTs) in line with Greenfood’s overall sustainability strategy and provides clear incentives to accelerate our work on sustainability and reduce our climate impact.

“We’ve delivered strong progress in all three SPTs, demonstrating that our approach works in practice.”

Lisa Isakson, Sustainability Manager Greenfood



		Profit/loss in 2025			
Targets		Picadeli	Food Solutions	Fresh Produce	Greenfood
SPT 1	Increase the proportion of food sold with a Nutri-Score of A or B to 85 percent by 2029. Baseline year 2023.	86.8%	83.6%	n/a	85.1%
SPT 2	Reduce Scope 3 GHG emissions from purchased food (3.1) and upstream transportation (3.4) per kg of purchased food by 18 percent by 2029. Baseline year 2023.	-7.5%	-2.7%	9.2%	3.8%
SPT 3	Reduce food waste per kg of food sold by 45 percent by 2029. Baseline year 2019.	-86.3%	-30.5%	-64.5%	-19.3%



SPT 1 – Healthy Food

Increase the proportion of food sold with a Nutri-Score of A/B to 85 percent by 2029. Baseline year 2023.

Greenfood has exceeded the annual target by a good margin. This development has been driven by reformulating key product recipes as well as offering an improved healthy range, which has effectively guided consumers’ choices towards more nutritious and healthy options when choosing products or selecting salad items from Picadeli salad bars.

Although the current performance is clearly above the level required for 2025, the results may be subject to short-term variations, as they are directly linked to consumer purchasing behavior. However, the underlying trend confirms that our strategic initiatives are having an impact and that we are well positioned to sustain long-term progress towards the target.



SPT 2 – Climate reduction

Reduce Scope 3 GHG emissions from purchased food (3.1) and upstream transportation (3.4) per kg of purchased food by 18 percent¹⁾ by 2029. Baseline year 2023.

In 2025, we followed an ambitious plan and implemented several key measures to reduce our climate impact. Two of our business areas, Picadeli and Food Solutions, are demonstrating strong performance and achieving the expected annual reduction rate – a clear result of initiatives including deeper dialogs with suppliers and strategic shifts in range. Fresh Produce did not attain this year’s expected level, mainly due to complex transportation flows, a wide range and a very large supplier base requiring extended lead times for impact. As Fresh Produce accounts for the majority of the Group’s volumes, its performance affected the outcome for the Group as a whole, which therefore did not achieve its target for 2025.

In 2025, we enhanced our climate efforts through in-depth mapping of suppliers and products, in-depth supplier dialogs and the integration of climate perspectives in daily purchasing and logistics efforts. This has established a solid foundation for long-term consistent and scalable emission reductions going forward.



SPT 3 – Reduce food waste

Reduce food waste per kg of food sold by 45 percent by 2029. Baseline year 2019.

Greenfood achieved its annual food waste target at both Group and business area level in 2025. This was made possible by a determined effort to improve the forecasting accuracy of demand planning, broaden customer channels to dispose of products with limited remaining shelf life, and establish partnerships in Sweden and Finland that enable upgraded food waste flows to be converted into animal feed. Together, these initiatives ensured that all business areas delivered in line with or better than their respective targets for the 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.

FOR A HEALTHY CLIMATE IN OUR INDUSTRY



General disclosures

ESRS2



Basis for preparation

BP-1

General basis for preparation of the sustainability report

Greenfood is not currently subject to sustainability reporting requirements under the CSRD framework. Despite this, we have chosen to present much broader and more detailed sustainability content than required by current legislation. Our ambition is to provide our stakeholders with a clear, transparent and compre-

hensive picture of the issues deemed material in our business and in our value chain. The reporting therefore takes inspiration from the CSRD framework, although the report is not designed in full compliance with the standard.

BP-2

Disclosures in relation to specific circumstances

Greenfood's sustainability work is well integrated in the Group's strategy. Greenfood has prepared the statutory sustainability report for the 2025 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 pages 7–27 for a general description of the Group.

In 2025, Greenfood continued to prepare for future sustainability reporting requirements. Our previous assessment was that the Group would be subject to the CSRD and ESRS from the 2026 financial year. However, the ongoing changes resulting from the EU's Omnibus I simplification package are not yet enshrined in Swedish law, and current discussions indicate that

Greenfood will not be subject to the CSRD and ESRS from FY26, even if the bond is listed. Greenfood is following developments closely and will adapt its reporting process to future legal requirements.

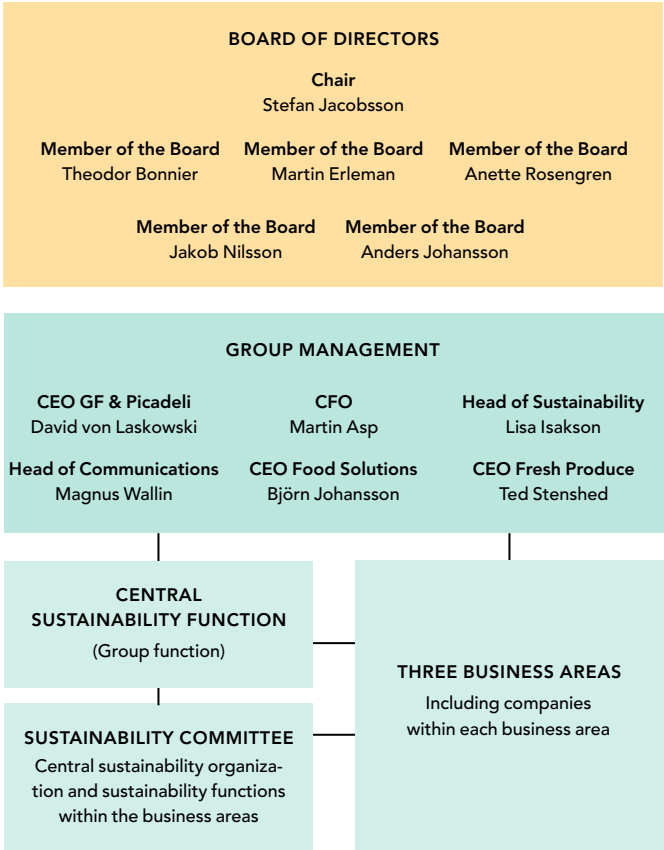
This year's report takes inspiration from, but has not been prepared in accordance with, the CSRD. Preparations have included the double materiality assessment described in IRO-1, which includes impacts, risks and opportunities, both upstream and downstream in the value chain. The material sustainability 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 matter.

GOV-1, cont.

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. Work on strategies, targets, action plans and follow-up for the material sustainability matters is led via interaction between the Group Management, the central sustainability function, the Sustainability Committee, and HR. Implementation of the sustainability work is integrated in day-to-day operations, with tools, procedures and awareness continuously being developed and improved. The Board of Directors, Group Management and employees have clearly defined roles in governance, ensuring that sustainability matters form a natural part of Greenfood's business operations.

This work is based on the Group's sustainability framework, Code of Conduct and relevant policies and governance documents. Responsibilities and the division of duties regarding sustainability work and reporting are structured as follows:

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, environmental, ethical 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.

Central sustainability function

- Develops overall sustainability strategies, targets and policies.
- Develops, coordinates and monitors the Group's sustainability strategy and supports business areas and subsidiaries in its implementation.
- Develops and implements processes and governance documents.
- Ensures that the Group complies with current legal requirements and standards (e.g. the EU Regulation on Deforestation-free products, the EU taxonomy).
- Coordinates sustainability reporting and follows up on the Group's sustainability targets.
- Acts as internal advisor when needed.
- Provides training and tools to enable sustainability work in the business areas.
- Informs the Group Board, management, and the organization on Greenfood's sustainability work, targets and results.

Sustainability Committee

- Provides strategic advice and acts as a consultation body on sustainability matters and the development of governance documents.
- Serves as a platform for anchoring sustainability initiatives in the Group.
- Analyzes results in relation to targets and key ratios.
- Identifies and analyzes sustainability opportunities and risks.

Business areas and subsidiaries

- Implements and complies with the Group's sustainability strategy, adapted to specific business needs, local market conditions and legal requirements.
- Complies with the Group's policies and processes and ensures that suppliers and partners comply with the Group's guidelines.
- Reports sustainability performance and contributes to overall sustainability reporting.
- Manages day-to-day sustainability matters and contributes 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 informs the Board of Directors on a quarterly basis on the progress of sustainability work and reports annually on 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 targets. The Group Management is also responsible for implementing governance documents and processes with the aim of managing 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, with the operational sustainability work being 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. An annual 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 mate-

rial matters, to coordinate sustainability initiatives between different parts of the organization and to monitor progress against targets and key ratios.

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 specific operational areas. Another important element of the subsidiaries' responsibility is to ensure that suppliers and partners comply with the Group's sustainability guidelines. At the annual sustainability performance meeting, the performance of subsidiaries is evaluated in relation to targets set.

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 information is collected in a uniform manner from the companies, that all 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 reports are made to Group level. There is a further review of data at Group level before it is consolidated by the sustainability team.

Risks that may arise in sustainability reporting have been identified as inaccurate reporting of data, incomplete data, consolidation errors and calculation errors. In 2025, we worked with the companies to reduce reporting risks by engaging in more frequent dialogs with those responsi-

ble for reporting, communicating more clearly on the importance of quality-assured reporting and intensifying follow-up to ensure high data quality and adherence to schedules.

Strategy

SBM-1

Strategy, business model and value chain analysis

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 and strawberries. The plant-based products category includes chopped and sliced fruit and vegetables, which meet the needs of customers and consumers for convenient, healthy alternatives. The third category is ready-made healthy food and comprises a varied range of sandwiches, wraps, pre-packed salads and self-service salads, which are offered through our popular Picadeli concept.

Greenfood continued to develop its range in 2025 to meet the great demand for plant-based, healthy options, reinforcing our commitment to health and sustainability.

Markets and customer groups

Greenfood's largest customer group, in terms of sales, is 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 plant-based products category.

The retail sector consists of grocery stores and convenience stores such as kiosks and gas stations. In this sector, the biggest product is Picadeli's self-service salad concept. Picadeli has operations and its range is available in Sweden, Finland, Denmark, Germany, the US, Belgium, and France. The concept is also on sale in Estonia and Norway, but without Picadeli having its own operations in these countries. Sales from the other two business areas are mainly made in Sweden, Finland, Denmark and Norway.

Headcount of employees by geographical area

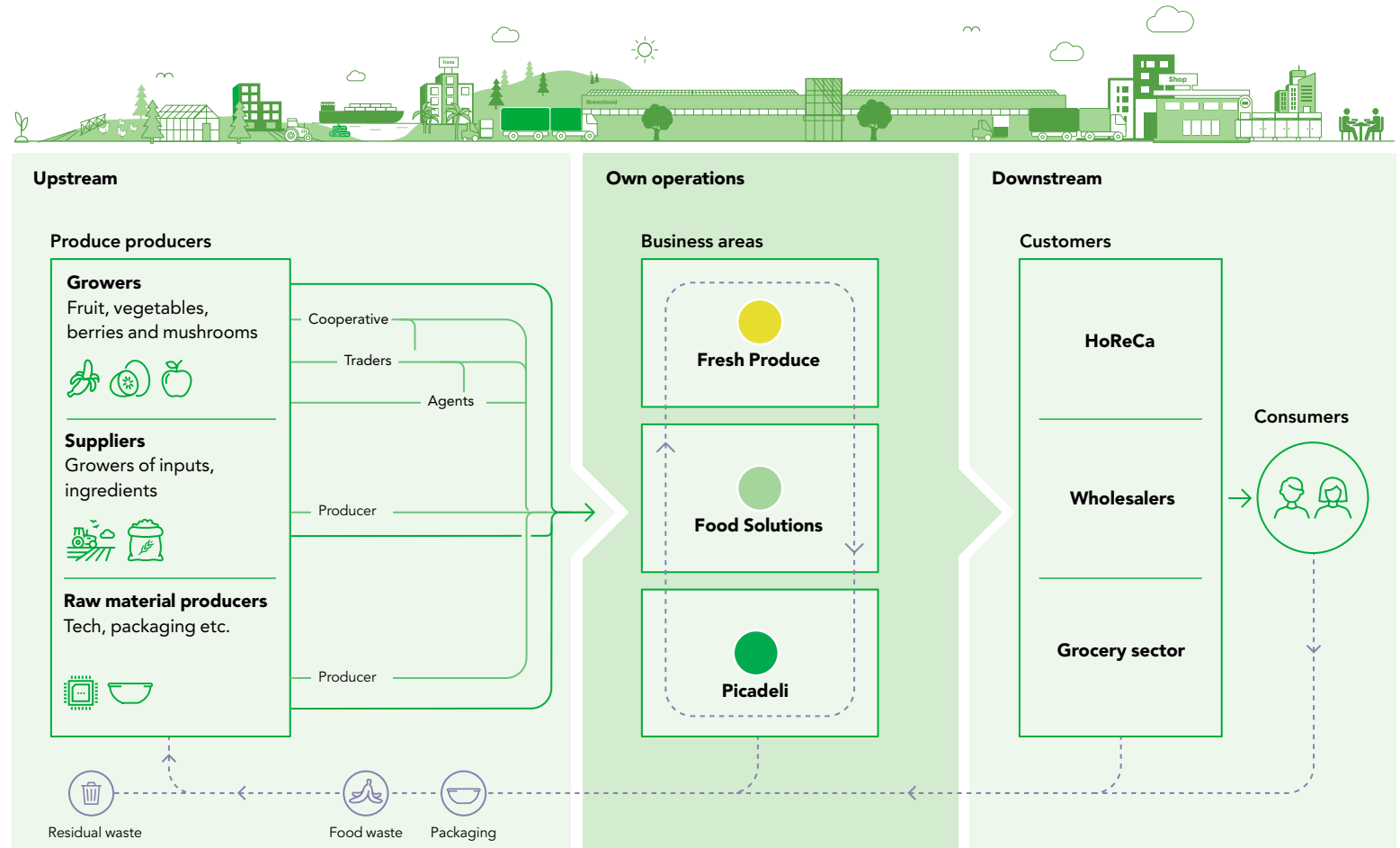
The majority of Greenfood's employees work in Europe. Detailed information about employees can be found on page 60.

Greenfood's value chain

The majority of purchases for Greenfood's three business areas Fresh Produce, Food Solutions and Picadeli come from Europe. To ensure a broad, high-quality range all year round, we also work with suppliers around the world and have purchasing relationships with agents, cooperatives or directly with growers.

Some of the produce Greenfood purchases through the Fresh Produce business area is prepared at our own factories in Sweden and Finland within the Food Solutions business area. Food Solutions specializes in fresh, high-quality products for the grocery sector, wholesalers and the HoReCa sector. Examples of prepared products include sliced tomatoes, pre-packed salads 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 pre-packed "to-go" products 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 purchasing 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 meet the needs of our stakeholders. Their views also form an import-

ant part of our due diligence process and provide insights for our double materiality assessment. The table describes the contact we have with our key stakeholders, how we cooperate with them, the purpose of this engagement and the outcome.

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 appraisals, 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.
Consumers	We gain a good insight into consumer needs and expectations through trend analysis, surveys and retailer insights. The aim is to understand which sustainability aspects are most important when people choose food products and to ensure that our offerings meet these expectations.	An affordable range of tasty, healthy products with a low climate impact and sustainable packaging, produced under fair working conditions. Transparency in communication is also a key aspect to consider.
Nature	Nature is a silent but key stakeholder impacted by our business. By promoting plant-based foods, we can help reduce climate impact and improve conditions for biodiversity while also needing to manage our use of water and land responsibly. Nature’s perspective drives us to continuously mitigate negative impacts on the environment and ensure the sustainable use of natural resources.	Sustainable purchasing of produce that takes into consideration the environmental impact, resource-efficient production, transportation, packaging waste and circular solutions. Increasing the share of plant-based products is key to supporting the climate and ensuring a more sustainable use of natural resources.

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

Greenfood has defined material sustainability matters and how their impacts, risks and opportunities 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 in which we operate.

Material sustainability matters and their impacts, risks and opportunities

Impacts, risks & opportunities	Description	Value chain		
		Upstream	Own organization	Downstream
E1 Climate change				
Negative impact GHG emissions from agriculture and transportation	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 generally have a low climate impact. By supporting the transition from animal-based to plant-based alternatives, Greenfood contributes to solutions that can reduce climate change. An increasingly conscious public that wants to reduce its own climate impact can therefore drive increased demand for Greenfood's plant-based and healthy offering, creating opportunities for continued growth.			✓
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 our 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 purchasing 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.	✓		

Material sustainability matters and their impacts, risks and opportunities cont.

Impacts, risks & opportunities	Description	Value chain		
		Upstream	Own organization	Downstream
E4 Biodiversity and ecosystems				
Negative impact Land use in agriculture	The principal causes of biodiversity loss are overexploitation of land and land use change. Traditional agriculture is one reason for this. Animal-based 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 us 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 flows. 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, the PPWR, as well as to increased customer requirements is needed. Legislation and customer requirements are driving the industry 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.		✓	

Material sustainability matters and their impacts, risks and opportunities cont.

Impacts, risks & opportunities	Description	Value chain		
		Upstream	Own organization	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, training 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.	✓		

Impact, risk and opportunity management

IRO-1

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

In 2025, Greenfood conducted a second double materiality analysis with the aim of identifying and prioritizing among the sustainability matters of most significance to the Group and its stakeholders. The results provide a strategic basis for sustainability reporting and operational sustainability work. It also ensures that Greenfood focuses on the areas in which it has the greatest impact – from both a financial and a societal perspective.

The materiality analysis was carried out by the Greenfood Sustainability Committee, with the results presented and endorsed by the Greenfood management team.

A stakeholder analysis formed the basis for the double materiality analysis. In the selection process, stakeholders were identified based on their impact on Greenfood's operations and their knowledge in the field of sustainability, in order to ensure high quality and relevance of the responses collected. As there have been no major changes in the business in 2025, the stakeholder group selected in 2024 is still considered to be representative. For this reason, no new stakeholder analysis was carried out during the year.

In the analysis phase, matters were evaluated from an impact perspective, that is, how people and the environment are affected by Greenfood's activities. Scale and scope were assessed and an evaluation was also made of whether each matter was actual/potential or positive/negative. The time frame was defined (short, medium or long term), along with where in the value chain the impact occurs. In cases of negative impact, the possibility of revocability was also evaluated. Finally, the likelihood of the identified impact occurring was assessed.

The financial analysis evaluated how Greenfood is affected by the external environment. An assessment was made of whether each issue was identified as a risk or opportunity. A definition was also provided of the time frame in which the matter is relevant and to which part of the value chain the risk/opportunity is linked. The magnitude of the financial effect and the likelihood of the risk or opportunity occurring were

assessed. 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.

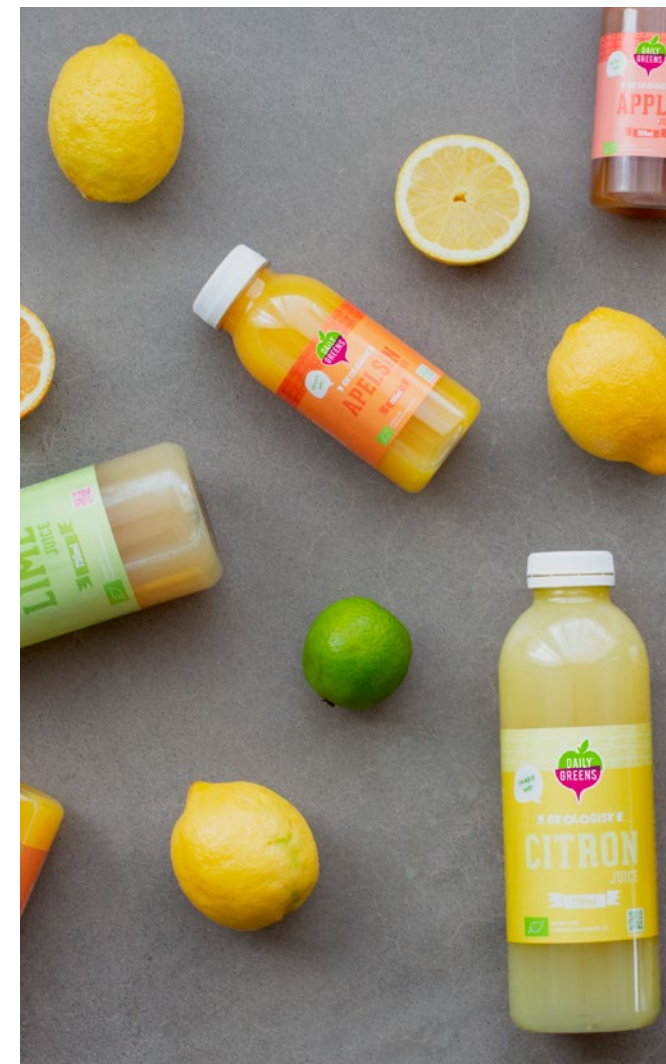
Business relationships include relationships throughout the value chain and are not limited to direct contractual relationships.

An established method according to ESRS was used as a basis for Greenfood's double materiality analysis, based on a previously conducted materiality analysis and supplemented with current data, policy documents and interviews with the CFO and sustainability managers in the Group's business areas. The assessment covered human and environmental impacts and potential financial effects linked to sustainability-related risks and opportunities.

The analysis was anchored in the organization through a validation workshop with representatives from key sustainability functions and business areas, at which results and interpretations were verified and supplemented.

The distinction between material and non-material issues was based on established thresholds for both impact and financial materiality. These included assessments of the scope, scale, irremediable character and likelihood of impact, as well as the likelihood and magnitude of potential financial effects. Only matters that met agreed thresholds were classified as material.

Decisions on Greenfood's material matters were taken after the internal validation workshop and based on the overall outcome of the analyses. The methodology, conclusions and priority areas were developed with the help of external expertise in close cooperation with the Greenfood sustainability team. The final results were presented and endorsed by the Group Management.



Environmental disclosures

E1 – Climate change

Strategy

E1-1

Transition plan for climate change mitigation

Today, Greenfood offers a wide range of healthy, low-emission foods, with plant-based options making up a large portion of its portfolio. By promoting a diet in line with planetary boundaries, Greenfood has the opportunity to contribute to a societal shift towards more sustainable consumption patterns. We see this not only as a strategic part of Greenfood's climate efforts, but also as a business opportunity.

Greenfood's biggest climate impact occurs in the early stages of the value chain, mainly from indirect emissions in primary production and from upstream transportation. These areas are thus central to Greenfood's transition plan. We also attach particular importance to our sustainability-linked obligation, which is linked to the specific target of reduced climate impact from food production and transportation per tonne of food purchased, as well as the updated targets validated by the Science Based Targets initiative in 2025.

Based on the climate targets Greenfood has committed to and following comprehensive mapping of our climate impact, a transition plan was developed and adopted by the management team in January 2025. During the year, the plan was integrated into the financial management and has formed part of the budget process.

In order for Greenfood to implement its transition plan and achieve its ambitious climate targets, broader global sustainable development is required. Greenfood's operations and value chain are dependent on resources in the agricultural and transportation sectors, such as fertilizers and energy, over which Greenfood often does not have direct control. A sustainable value chain requires that these sectors switch to fossil-free alternatives and that agriculture is carried out in geographical areas and with methods that are more favorable from a climate perspective. For this reason, Greenfood is actively working to promote this transition in close

collaboration with suppliers and other societal stakeholders. At the same time, several structural challenges remain, particularly linked to the availability of sustainable solutions and changing conditions in the sectors on which Greenfood depends.

Scopes 1 and 2

In 2025, climate emissions from Greenfood's own operations were reduced by 27 percent compared to the baseline year 2023. This means that Greenfood is on track to achieve the updated SBTi target for Scope 1 and 2. The outcome in Scope 1 and 2 is a result of a greater proportion of renewable electricity.

The Food Solutions and Fresh Produce business areas account for the largest share of Greenfood's energy consumption. This is because they are the Group's production units and have warehousing operations with extensive cooling needs, resulting in high energy consumption.

In 2024, Greenfood invested in photovoltaic systems at two of the Group's properties, with these investments contributing to self-produced solar power accounting for approximately 15 percent of the Group's total electricity consumption in 2025.

To continue to mitigate the Greenfood Group's climate impact in line with the climate targets in Scope 1 and 2, work continues on improving energy efficiency and switching to more renewable energy sources.

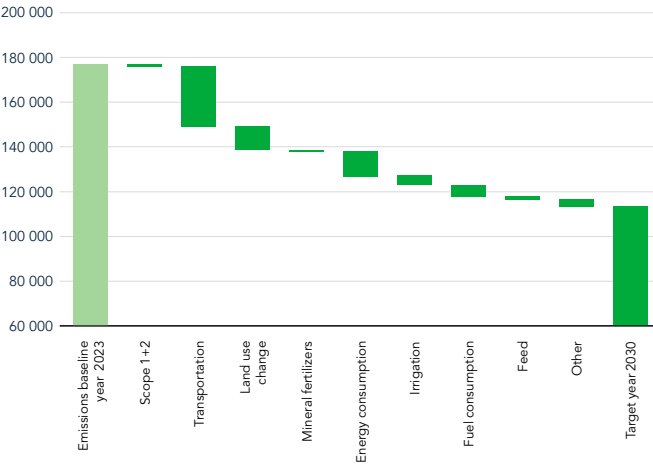
Scope 3

Using life cycle assessments, Greenfood has identified point sources, i.e. those sources that account for the greatest proportion of the climate impact of each product group. Based on these point sources, Greenfood then drafted an action plan to reduce our emissions where the impact is greatest. The activities that form part of the action plan for Greenfood to achieve a successful transition are:

- Working with suppliers to increase the use of fossil-free inputs, thereby reducing emissions in our supply chains.

- Continuing to include climate considerations in product development, for example by switching to ingredients with a low carbon footprint in our recipes.
- Reducing the impact of land use change by increasing the purchase of animal products from livestock fed with responsibly produced soy.
- Investigating and minimizing the impact of land use change for plant-based risk products purchased.
- Reduce climate impacts from transportation by procuring fossil-free transportation, increasing efficiency, finding intermodal solutions, and cutting air freight to an absolute minimum.
- Transition from generic data to product-specific data on products and transportation to enable climate action to be monitored.

Climate transition plan 2030
Tonnes of CO₂e, broken down by impact indicators



E1-1, cont.

All activities were initiated in 2025 and the work has progressed according to plan. The new working practices were designed and implemented in the purchasing and logistics functions. In addition, the groundbreaking product development work conducted by Picadeli and Ahlströms Factory is being spread to all Group companies with product development functions. This means a continuous evolution towards tasty, mostly plant-based, produce with a low climate impact.

Impact, risk and opportunity management

IRO-1

Scenario analysis

In 2025, Greenfood conducted a scenario analysis with external experts to identify and assess climate and nature-related impacts, risks and opportunities in accordance with ESRS 2 E1 IRO-1 and ESRS 2 E4 IRO-1.

The analysis includes a Paris-aligned scenario (1.5°C) as well as a business-as-usual scenario (3°C). Greenfood selected these two climate scenarios because they are plausible enough to occur and different enough to provide a clear difference in outcomes. Impacts, risks and opportunities have been identified for the short (2030), medium (2040) and long term (2050), with a baseline year of 2023. The time horizons were strategically chosen to provide a future scenario and a near-term scenario, making it possible to identify risks and opportunities that should be addressed at an early stage.

The analysis shows that some products traded by Greenfood today may become economically unsustainable, requiring changes in strategy. Greenfood may also be exposed to higher costs related to supplier changes, capital requirements and compliance requirements. In the 1.5°C scenario, proactive measures reduce risks and increase competitiveness. In the 3°C scenario, there is greater uncertainty and lower revenue growth due to a slower transition to sustainable production methods. This clearly shows that Greenfood's strategy and ambition in the field of climate is necessary to maintain competitiveness going forward.

At the same time, the scenario analysis shows major opportunities for Greenfood. Preventing climate change and biodiversity loss requires society to shift to a more plant-based diet. This is a business opportunity for Greenfood, as our product portfolio meets this particular need.

Greenfood's business can thus be part of the solution to global sustainability challenges.

The scenario analysis was carried out on the basis of guidelines from the IPCC, FAO, WWF, IEA, TNFD and WEF and proposed methodology in the TCFD recommendations and ISO 14091:2021.

E1-2

Policies related to climate change mitigation and adaptation

Greenfood has an overall Environmental Impact Policy that focuses on Greenfood's material sustainability areas. Climate change 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 covers employees in all Greenfood companies and is available on the Greenfood intranet. External stakeholders can find it on the Greenfood website.

It addresses both direct and indirect emissions from operations and sets targets in line with the Paris Agreement. As Greenfood's biggest climate impact occurs upstream in the value chain, the focus on primary production and the importance of involving suppliers in the work to mitigate our joint climate impact is described. The policy also states that Greenfood must take climate considerations into account when making new investments.

The policy describes how operations must be steered towards fossil-free value chains, resource efficiency, sustainable agricultural practices and reduced deforestation: key elements in 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 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, Greenfood 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 2025:

- Raising the level of knowledge among employees through training and interactive meetings
- Mapping and segmentation of suppliers from a climate perspective
- Collecting product-specific climate data for current production of Greenfood products.
- Drafting 2030 reduction plans for logistics at each company
- Developing policies and procedures to establish new working practices in purchasing, product development and logistics
- Started integrating sustainability as a natural part of Greenfood's offering, with our sustainability work in turn enabling our customers to achieve their goals
- Quality assurance of internal and external climate data management to achieve improved data quality and reliably track Greenfood's progress.

The activities already implemented, as well as ones planned for the future, aim to reduce our climate impact through the following levers:

- Fossil-free energy in production facilities, irrigation systems and greenhouses
- Fossil-free fuels in work machines
- Fossil-free mineral fertilizer
- Fossil-free or low-emission transportation solutions
- Ensuring that production has not led or is not at risk of leading to deforestation
- Low-carbon ingredients in our recipes

Much of the work carried out in 2025 required resources in the form of man-hours to modify working practices, identify new procedures and train staff. In addition, we can see that parts of the strategy will require investments and that the organization is planning for related costs.

Metrics and targets

E1-4

Targets related to climate change mitigation and adaptation

Greenfood's climate targets form an integral part of the Group's sustainability strategy, aiming to reduce climate impact and contribute to business value. Through the Science Based Target initiative (SBTi), we have ensured that the targets are science based, in line with limiting warming to 1.5 degrees and that the system boundaries are relevant to Greenfood's significant climate impact. In 2024, all SBTi targets were updated in line with the new Forest, Land and Agriculture Guidance (FLAG). These targets were validated in 2025. In this context, the baseline year was changed to 2023 to align the goals with our sustainability-linked bond. The bond has received the highest grade (A) in the auditors' rating.

Greenfood monitors progress against all climate targets annually as part of its overall sustainability reporting.

- **SBTi – Cross sector:** Reduce absolute Scope 1 and 2 (market-based) GHG emissions by 42 percent by 2030, compared to baseline year 2023. The target limit includes land-related emissions and removals from bioenergy feedstocks.
- **SBTi – Cross sector:** Reduce Scope 3 GHG emissions from upstream transportation and distribution by 51.6 percent per tonne of food sold by 2030, compared to a baseline year of 2023.
- **SBTi – FLAG:** Reduce absolute GHG emissions in Scope 3 FLAG by 30.3 percent by 2030, with 2023 as baseline year. Greenfood AB also commits to avoid deforestation for its primary raw materials at risk of deforestation, the target being to achieve this by December 31, 2025. The target includes FLAG emissions and removals.
- **Bond targets:** Reduce GHG emissions from purchased food (3.1) and upstream transport (3.4) per tonne of purchased food by 18 percent ¹⁾ by 2029, compared to a baseline year of 2023. This target also includes annual milestones until 2029.

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

E1-6

Gross Scope 1, 2, 3 and Total GHG emissions

Greenfood's greenhouse gas emissions are calculated in accordance with the Greenhouse Gas (GHG) Protocol and are based on the principle of operational control. In 2025, we focused on reinforcing the structure, improving data quality and developing the methodology for climate

calculations. This work resulted in updated values for the baseline year of 2023. The updates are not considered to have any significant impact on the overall picture and are considered to be a natural part of the continuous development of our work on climate.

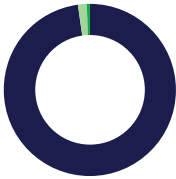
	2025	2024	2023	% N / Base year
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	687	681	928	-26%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq) ²⁾	629	685	781	-19%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq) ²⁾	4,048	5,228	5,568	-27%
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	217,220	203,149	212,778	2%
1 Purchased goods and services	139,089	138,288	140,513	-1%
2 Capital goods	4,352	4,115	4,194	4%
3 Fuel and energy-related activities	519	497	527	-2%
4 Upstream transportation and distribution	66,125	53,211	60,180	10%
5 Waste generated in operations	71	78	163	-57%
6 Business travel	374	351	338	11%
7 Employee commuting	1,161	1,014	899	29%
8 Upstream leased assets	87	87	87	0%
9 Downstream transportation and distribution	3,700	3,504	3,904	-5%
10 Processing of sold products	N/A	N/A	N/A	N/A
11 Use of sold products	N/A	N/A	N/A	N/A
12 End-of-life treatment of sold products	326	331	354	-8%
13 Downstream leased assets	1,417	1,674	1,619	-12%
14 Franchise operations	N/A	N/A	N/A	N/A
15 Investments	N/A	N/A	N/A	N/A
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	218,536	204,515	214,486	2%
Total GHG emissions (market-based) (tCO ₂ eq)	221,956	209,058	219,273	1%
Climate targets – SBTi				
SBTi Scope 1 and 2 – Absolute target – tCO ₂ eq	4,736	5,910	6,496	-27%
SBTi FLAG – Absolute target – tCO ₂ eq	124,884	123,776	125,011	-0.1%
SBTi Scope 3 – intensity target – tCO ₂ eq/tonne of food sold	0.29	0.23	0.25	19%

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 food purchased (kg) in our three business areas in 2023.

²⁾ In the context of updating the SBTi targets, the methodology for Scope 2 has been revised. This has resulted in changes in emissions for all years compared to previous reports.

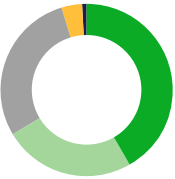
E1-6, cont.

Distribution of emissions
Market-based, tCO₂eq



Scope 1, %-tCO ₂ eq	0.3%
Scope 2, %-tCO ₂ eq	1.8%
Scope 3, %-tCO ₂ eq	97.9%

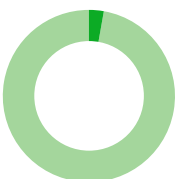
Scope 1¹⁾ – sources of emissions
Total Scope 1 emissions by source, tCO₂eq



	tCO ₂ eq	Percentage
Cars	289.22	42%
Trucks	174.61	25%
Refrigerants	198.46	29%
Natural gas	24.51	4%
Forklifts	0.68	0%
Biogas	0.00	0%
Total	687.48	100%

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

Scope 2²⁾ – sources of emissions
Total Scope 2 emissions by source, market-based tCO₂eq



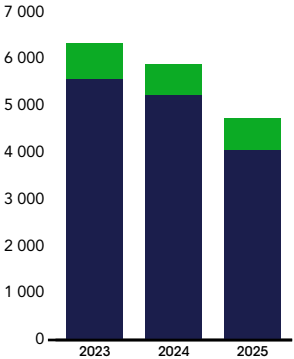
	tCO ₂ eq	Percentage
Electricity	110	3%
District heating	3,938	97%
Total	4,048	100%

Location-based, tCO₂eq

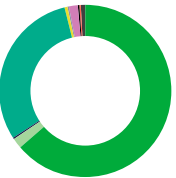
	tCO ₂ eq	Percentage
Scope 1	687	52%
Scope 2	629	48%

²⁾ Scope 2 includes indirect greenhouse gas emissions from purchased energy.

Scope 1 and 2 – total emissions
Market-based emissions, tCO₂eq



Scope 3¹⁾ – sources of emissions
Total Scope 3 emissions by source, market-based tCO₂eq



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).

	Percentage
Purchased goods and services	64.03%
Capital goods	2.00%
Fuel and energy-related activities	0.24%
Upstream transportation and distribution	30.44%
Waste generated in own operations	0.03%
Business travel	0.17%
Employee commuting	0.53%
Downstream transportation and distribution	1.70%
Upstream leased assets	0.04%
Final processing of product sold	0.15%
Downstream leased assets	0.65%

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 targets of the European Green Deal. 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 convenience food, 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 transportation at the subsidiary GF Iberica, and costs for the repair of trucks owned at the subsidiary Trädgårdshallarna. 1.4 percent of turnover and 0.9 percent of OpEx belong to "Freight transport services by road" and are not taxonomy-aligned.

	Total, SEK million	Share of economic activities eligible for the EU taxonomy (% of total)	
		Eligible	Eligible and aligned
Sales	5,797 ¹⁾	1.4	0.0
Capital expenditure (CapEx)	153 ²⁾	9.9	0.0
Operating expenditure (OpEx)	68 ³⁾	0.9	0.0

¹⁾ Net sales in accordance with the consolidated income statement. See note 6.

²⁾ Capital expenditure includes intangible fixed 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.

Acquisition and ownership of buildings (7.7)

Greenfood is not eligible for the activity "Acquisition and ownership of buildings" under the environmental objective "Climate change mitigation". These activities were eligible in 2024, however, and are included in the table for comparative purposes.

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

Greenfood is not eligible for the activity "Installation, maintenance and repair of energy efficiency equipment" (7.3) under the environmental objective "Climate change mitigation". These activities were eligible in 2024, however, and are included in the table for comparative purposes.

Transportat 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 9.9 percent of the CapEx belongs to "transport by motorbikes, passenger cars and light commercial vehicles". Extensions of leasing agreements regarding cars, for example, are not included, only new agreements that were added during 2025. 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.

Accounting principles

There are three financial key ratios 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 key ratios is described below.

Sales

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 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. 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 photovoltaic systems, purchased green electricity and fuel costs, are not included in the taxonomy.



Sales

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Turnover	Proportion of turnover, year 2025	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 2024	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 transportation services by road	CCM 6.6	80.2	1.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.2%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		80.2	1.4%	1.4%	-	-	-	-	-								1.2%		
A. CapEx of taxonomy-eligible activities (A.1 + A.2)		80.2	1.4%	1.4%	-	-	-	-	-								1.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		5,716.4	98.6%																
TOTAL		5,796.6	100.0%																

Proportion of turnover/total turnover		
	Taxonomy alignment by target	Taxonomy-eligible targets
CCM	0.0%	1.4%
CCA	0.0%	1.4%
WTR		
CE		
PPC		
BIO		

Capital expenditure (CapEx)

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')							Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2024	Category: enabling activity	Category: transitional activity
Economic activities	Code	CapEx	Proportion of CapEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
		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)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Of which enabling activities		0.0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	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	EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.5%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	15.2	9.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.6%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		15.2	9.9%	9.9%	-	-	-	-	-								23.2%		
A. CapEx of taxonomy-eligible activities (A.1 + A.2)		15.2	9.9%	9.9%	-	-	-	-	-								23.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		138.2	90.1%																
TOTAL		153.4	100.0%																

Proportion of CapEx/total CapEx		
	Taxonomy alignment by target	Taxonomy-eligible targets
CCM	0.0%	9.9%
CCA	0.0%	0.0%
WTR		
CE		
PPC		
BIO		

Operating expenditure (OpEx)

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
				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 2024	Category: enabling activity	Category: transitional activity	
Economic activities	Code	Operating expenditure (OpEx)	Proportion of OpEx, year 2025																	
		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 transportation services by road	CCM 6.6	0.6	0.9%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.5%			
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0.6	0.9%	0.9%	-	-	-	-	-								1.5%			
A. OpEx of taxonomy eligible activities (A.1 + A.2)		0.6	0.9%	0.9%	-	-	-	-	-								1.5%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of taxonomy-non-eligible activities		66.9	99.1%																	
TOTAL		67.5	100.0%																	

Proportion of OpEx/total OpEx		
	Taxonomy alignment by target	Taxonomy-eligible targets
CCM	0.0%	0.9%
CCA	0.0%	0.9%
WTR		
CE		
PPC		
BIO		

E3 – Water resources

Impact, risk and opportunity management

IRO-1

IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Greenfood's most significant impact is in agriculture. This is clearly reflected in our strategy and in our targets. However, our value chain is extensive and complex and includes many intermediaries. In many ways, our industry can be described as immature when it comes to the systematic availability of specific, quantitative data on water consumption.

We take responsibility for water and continuously assess our impacts and risks related to water resources. It is part of Greenfood's strategy to actively work for and promote efficient and sustainable water consumption throughout the value chain. Greenfood monitors water consumption in its own operations and works to achieve continuous improvement based on standardized frameworks such as ISO 14001. However, the vast majority of water consumption occurs upstream in the value chain. Our Group-wide strategies therefore also focus on this part of the business. Greenfood has not yet collected primary data for water consumption from our suppliers upstream in the value chain, but instead uses generally accepted risk filters and generic data to analyze where Greenfood has the greatest impact and risk linked to water resources.

As part of the work in 2024 to analyze Greenfood's biodiversity impact on the basis of Science Based Targets for Nature (SBTN), we have carried out further mapping of our risks and impacts on freshwater resources. The analysis also encompasses the business perspective. So far, it is based on generic data, which helps us prioritize areas in which we should collect more specific information in the future.

E3-1

Policies related to water and marine resources

Greenfood's work on the water issue is guided by an overall Environmental Impact Policy that includes water consumption. In addition to this, we have a water strategy containing relevant targets. Any pollution to water,

such as eutrophication and pesticide residues, is managed and reported under ESRS E4 – Biodiversity and ecosystems.

As Greenfood's material impact on water consumption occurs upstream in the value chain, the policy describes our ambition to limit purchasing from areas with high water scarcity. In those cases where we do buy from these areas, we require responsible water consumption in the form of water certificates.

In our own operations, water resources must be used efficiently and gradually reduced in line with local ISO work conducted in producing operations. This is relevant, 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 governance 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

Greenfood's strategy and targets for sustainable water consumption upstream in the value chain were implemented in 2025.

Fruit and vegetables are priority areas for Greenfood's water strategy, as they represent our largest volumes by far. We have chosen to exclude animal products when accounting for our water consumption. This is partly because we are already working continuously to reduce the volume of animal products purchased, and partly because there are international standards for responsible water consumption in fruit and vegetable production, which are lacking in the animal products sector.

To prioritize among our tasks, Greenfood uses a list of products and regions where there is a high risk of water stress. The list is based on dialogs with customers and information from industry networks, material from NGOs and international risk indices. High-risk products must be accompanied by a water certificate that stipulates requirements for sustainable water consumption and involves a third-party audit. Approved water certificates are based on the Sustainable Initiative Fruit and Vegeta-

bles (SIFAV) guidelines and include most international standards for water management.¹⁾

Metrics and targets

E3-3

Targets related to water and marine resources

To comply with our policy, however, Greenfood has taken the initiative and set a long-term target in line with international standards on sustainable water consumption. Products which, based on their origin, are deemed to be very high or extremely high risk from a water stress perspective shall only be purchased if accompanied by a third-party audited certificate of sustainable water consumption. The water certificates accepted are those defined by SIFAV¹⁾.

The number of risk products and risk areas included is gradually increasing over the target period. Initially, we are focusing on purchasing clean, unprocessed produce and private label products. This is gradually being extended to include prepared products with a high risk of water stress by the end of the period.

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

E3-4

Water consumption

All of the products classified in 2025 as products entailing an extremely high risk of water stress were accompanied by a water certificate by the end of the year. Greenfood thus achieved its internal operational target for 2025.

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.

ESRS E4 – Biodiversity and ecosystems

Strategy

E4-1

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

Greenfood's material impacts on biodiversity are found in agriculture, through our purchasing. We have carried out a scenario analysis focusing on climate and nature-related scenarios described under E1-IRO-1.

In 2025, Greenfood developed a biodiversity strategy with associated targets. The strategy interacts with our climate and water strategies, as the three issues are interdependent and impact each other¹⁾. The three main causes of biodiversity loss are land use and land use change, climate change, and overexploitation of water resources.

Greenfood's strategy has a dual focus. As ecosystems are already severely degraded, we not only need to reduce our negative impact on nature, we also need to restore and improve it. Greenfood's biodiversity strategy is based on the consideration hierarchy, where we primarily minimize or completely avoid having a negative impact. Where this is not possible, we will restore natural values and contribute to landscape improvement measures. In addition, as food companies, we need to prepare for the risks posed by exceeding planetary boundaries.

SBM-3

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

Greenfood presents this information comprehensively in the chapter ESRS 2 – SBM-3.

IRO-1

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

As Greenfood conducted a combined scenario analysis for both nature (Biodiversity and ecosystems) and climate, we refer to the description under ESRS 2 IRO-1 under E1 climate for a more detailed description of the scenario analysis we conducted.

In assessing Greenfood's impacts, risks, dependencies and opportunities, we have taken a holistic approach and assessed physical, transition and systemic risks. Greenfood does not have its own farm or growing operations, but our impact and the major risks are found upstream in the value chain, in the primary production of the food we purchase. Greenfood's major impact occurs in agriculture, which both affects and is affected by the status 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.

In 2025, Greenfood developed a strategy to manage the impact of our operations on biodiversity. Our water and climate strategy are also key elements of this work.

E4-2

Policies related to biodiversity and ecosystems

Greenfood has an overall Environmental Impact Policy in which biodiversity is highlighted as a priority area. Rich biodiversity and functioning ecosystems are crucial to Greenfood's business, as agriculture depends on functioning ecosystems to provide good harvests without an increased need for inputs and labor.

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

E4-3

Actions and resources related to biodiversity and ecosystems

In 2025, Greenfood developed a strategy and targets for biodiversity. Implementation of the strategy will begin in 2026.

E4-4

Targets related to biodiversity and ecosystems

Greenfood's most material impacts on biodiversity are in agriculture and this is clearly reflected in our strategy and targets. The strategy and targets Greenfood has set for biodiversity are based on the consideration hierarchy, where we primarily must avoid and minimize our negative impact. Where this is not possible, we will restore natural values and contribute to landscape improvement measures. Since Greenfood's business can never completely avoid certain impacts, we have set targets for restoring natural values in connection with our production. These targets are reviewed annually.

Greenfood's climate and water targets also provide synergies for biodiversity and ecosystems. Biodiversity targets are therefore designed to complement other targets and strategies. This is in line with the methodology and recommendations of Science Based Targets for Nature (SBTN) and in accordance with the Kunming-Montreal Global Biodiversity Framework. Reversing the degradation of ecosystems is also one of the key aspects of the EU Biodiversity Strategy for 2030.

¹⁾ Ahlgren et al. 2022. Mapping of biodiversity impacts and hotspot products in Nordic food consumption

Globally, animal-based foods have a major impact on biodiversity, particularly through land use change. A major contributing factor is the production of animal feed, particularly soy. Greenfood purchases a small proportion of animal-based products, but as forage soybeans is one of the main crops that risks causing biodiversity loss, Greenfood strives to ensure that the animal products we purchase come from animals that have only been fed with sustainability-certified soy. For this reason, Greenfood also has targets in this area, which are reviewed annually.

E4-5 Impact metrics related to biodiversity and ecosystems change

Greenfood's targets are clearly defined based on guidelines in Science Based Targets for Nature and recommendations from industry organizations. The targets are measurable and will be reviewed annually. Greenfood will implement its strategy in 2026 and therefore has no outcome to report for 2025.



ESRS E5 – Circular economy

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

Greenfood's circular efforts are based on two key flows: food and packaging. Food production requires significant resources in terms of land, water and fertilizer, while an estimated one third of all food produced is never consumed. This is a massive waste of resources with negative impacts on climate, land use and biodiversity. Reducing food waste is therefore one of Greenfood's most material sustainability matters.

In the short and medium term, Greenfood is focusing on preventing and reducing food waste within its own facilities, through improved processes, more efficient planning and the development of new solutions that extend the shelf life of food. In the longer term, its ambition is to reduce food waste throughout the value chain, from primary production to consumption.

The packaging flow is relatively limited in relation to the amount of food purchased. This is mainly because a large portion of the product volumes are handled in bulk, often in reusable crates that circulate back to Greenfood. The most significant impact therefore occurs when packaging responsibility is transferred to consumers, who do not have the same opportunity to engage in systematic circular flows. In this respect, Greenfood has set short- and medium-term targets and action plans, with the ambition of reducing the need for single-use packaging and facilitating a more circular approach.

The analysis behind the assessment of what is material impact is based on current research, life cycle assessments of the climate impact of food, results from Greenfood's work on the Science Based Targets initiative (SBTi) and impact assessments in line with the Science Based Targets for Nature (SBTN) framework. More detailed information on these analyses can be found under ESRS E1 and ESRS E4.

E5-1

Policies related to resource use and circular economy

Greenfood's overall Environmental Impact Policy sets the trajectory for the Group's work on circular economy and reduced resource use. It primarily describes the need to reduce the amount of food that becomes food waste and to limit the use of virgin material through reduced material consumption and increased reuse and recycling. Greenfood's Head of Sustainability is responsible for the policy, which is ultimately approved by the Group Board. It covers employees in all Group companies and is available to employees via the Greenfood intranet. The policy is also available to external stakeholders on Greenfood's website. Besides the overall policy, which includes food waste, Greenfood has a packaging strategy.

Packaging

In order to meet the requirements of our Environmental Impact Policy, Greenfood has drawn up a packaging strategy with associated guidelines for selecting packaging. The guidelines provide support to the organization, describing the requirements for packaging to be defined as recyclable and how we can make it easier for consumers to recycle packaging downstream in the value chain.

Our packaging strategy is based on the waste hierarchy. This means that we want to minimize the use of materials in the first place, and then increase the proportion of recycled materials in packaging. The packaging must in turn be recyclable. We also aim to ensure that packaging made from renewable raw materials is based on sustainably produced raw materials, including by ensuring compliance with the EUDR. To monitor progress, Greenfood has set clear packaging targets.

As Greenfood sells food, food safety must always be considered when choosing packaging and materials. Packaging often plays a key role in ensuring product safety and in extending shelf life, thereby reducing food waste. This may to some extent limit the possibilities for fully circular solutions.

Food waste

As a food producer, Greenfood has a responsibility to counteract food waste. The food waste that does occur entails the consumption of unnecessary resources and a reduction in the cost-effectiveness of the business and supply chain. Food waste is therefore a prioritized focal area and Greenfood works continuously to find solutions to reduce waste. Greenfood's Environmental Impact Policy clarifies how to prevent food waste, how it can be used as a raw material in other food or be turned into an ingredient in animal feed.

In our work, we consider the entire value chain: upstream through our suppliers, in our own operations where our biggest direct impact occurs when we purchase and process produce and develop products, and downstream by including the consumer perspective, especially in self-service and pricing models.

To ensure compliance with the strategy, Greenfood has Group targets that are followed up annually. These targets focus on reducing the volume of food waste in our own operations; see E5-3. The strategy has been adopted by both the management team and the Board of Directors.

E5-2

Actions and resources related to resource use and circular economy

Packaging

To meet the requirements of Greenfood's packaging policy and strategy, we will:

- Set new operational targets for the 2026–2030 period
- Continue to increase the share of recycled and renewable materials in our packaging through technical development in production and cooperation with suppliers
- Continue to maintain a high level of recyclability of primary packaging materials

Food waste

In line with Greenfood’s Environmental Impact Policy, our operational areas are working on various preventive measures to reduce food waste. By analyzing food waste flows and breaking them down into sub-flows, each business can focus on the most relevant initiatives. The largest volumes of food waste occur in Food Solutions, where work is mainly focused on refining forecasting and production methods to minimize waste.

A key part of our prevention work concerns buying the right quantities, given that food has a limited shelf life. In cases where food is still left over, all Greenfood companies must strive to ensure that the food is donated or otherwise taken care of. The strategy to reduce food waste takes into account the entire value chain, and Greenfood needs to work with suppliers, customers and consumers to achieve the best results.

- The most important activities to reduce food waste include:
- Applying the appropriate quality standards so that farmers can sell more of what they grow
 - Optimizing the purchase of produce so that the total amount purchased is reduced
 - Developing our production processes to minimize losses
 - Utilizing any food losses in our own operations so that they can be used instead as a raw material in food for human consumption or as an ingredient in animal feed

In addition, significant work is underway to recover and process food waste into food ingredients or animal feed. The food waste that nevertheless occurs should, as far as possible, be donated to charitable organizations. A specific example of reducing food waste in the value chain is Picadeli’s AI-generated purchasing suggestions, which are optimized per salad bar to help customers reduce waste and improve store operations.

Metrics and targets

E5-3
Targets related to resource use and circular economy

Packaging

Greenfood’s packaging strategy focuses on primary packaging for its own products. This is where we have the most control and the greatest potential impact, especially as the responsibility for waste is transferred to the consumer, who is not always able to manage packaging in a circular way. Greenfood has therefore set targets to measure progress towards greater circularity by 2030. The targets aim for all packaging to be on the second and third levels of the waste hierarchy: reuse and recycling. This means that the packaging must be reusable or recyclable and made from recycled or, if that is not possible, renewable materials.

Greenfood has made significant progress since 2021 towards the milestones set for 2025. As it proved challenging to monitor the targets against the baseline year with sufficient data quality, we had to adjust our targets and reporting, which is why we are only presenting our progress from 2024 in figures. We set our sights high, and Greenfood has not managed to make it all the way to the 2025 target levels. The targets assumed that recycling infrastructure in society would be expanded, which has not occurred at the pace predicted by the industry.

Nevertheless, Greenfood’s results show that this work is clearly heading in the right direction and that there are good prospects for achieving the long-term targets by 2030. Key steps have included the transition from plastic to paper packaging, the switch from black to white plastic and various efficiency measures.

Results share (%) of recyclable and share (%) of recycled or renewable material in primary packaging, own brand for the years 2024 and 2025.

	2025	Target for 2025	2024
Recyclable or reusable material	96%	100%	85%
Recycled or renewable material	75%	80%	76%

Food waste

According to surveys from Eurostat¹, the food industry (18.5 percent) and households (53 percent) are the main sources of food waste. Greenfood’s food waste action plan is therefore based on both materiality and control, with the main focus on food waste arising from its own operations. To ensure that the measures lead to actual reductions and are in line with the Group’s strategy, guidelines and policies, Greenfood has set long-term targets linked to the company’s sustainability-linked bond. Targets enable progress to be monitored and both customer needs and national requirements to be met.

Greenfood’s target is to reduce food waste in its own operations by 45 percent per tonne of food sold by 2029, with 2019 as the baseline year. The 2025 outcome shows significant reductions in all business areas, from –30 percent to -86 percent compared to 2019. The Group’s aggregate metrics have decreased by 19 percent. The fact that the Group’s aggregate reduction is smaller than that of the business areas is due to the fact that Food Solutions accounts for an increasing share of the Group’s volumes, and this business area generates more food waste per kilogram of finished product due to the peels, stalks and cores generated when vegetables are processed.

Food waste development own activities	Food waste percentage 2025	Food waste percentage 2019 (Baseline year)	Improvement on 2019	Targets 2029
Greenfood ²⁾	3.1%	3.8%	–19.3%	–45%
– Fresh Produce	0.5%	1.3%	–64.5%	–45%
– Food Solutions	14.6%	21.0%	–30.5%	–45%
– Picadeli	0.06%	0.5%	–86.3%	–45%

²⁾ Shifts in volume from 2019 to 2025 towards more prepared products, that is, increasing volume for Picadeli and Food Solutions in relation to Fresh Produce, affect Greenfood’s aggregated KPI.

¹⁾ https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Food_waste_and_food_waste_prevention_-_estimates

Social information

S1 – Own workforce

Strategy

SBM-2

Interests and views of stakeholders

Greenfood continuously apprises itself of stakeholders' views through dialog with industry organizations, trade unions and via employee surveys. The dialog is mainly conducted nationally and within each business area, as Greenfood considers it important for it to be conducted close to the groups most affected – its own workforce. It is important that we have an ongoing dialog with our employees to ensure they feel they have a good work environment and feel safe and secure.

SBM-3

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

Greenfood has identified its material issues: Safety and security of our employees and Corporate culture and ability to attract staff. Our ability to offer a secure workplace with good opportunities for development is crucial when it comes to attracting employees and continue to grow as an organization. Looking after our employees is a fundamental part of Greenfood's corporate culture. The Group's own operations are mainly located in the EU, and the workforce described in Chapter S1 relates to these operations. The robust labor legislation in the EU means that the risks to our own workforce are considered limited. Greenfood also has a subsidiary in the USA, which will be included in the reporting in accordance with the ESRS phase-in rules.

Impact, risk and opportunity management

S1-1

Policies related to own workforce

Our values and expectations are clearly articulated in the Code of Conduct for Greenfood employees. 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.

Greenfood's Code of Conduct for employees is determined by the Board of Directors and describes Greenfood's values, along with what is expected of employees. It includes a good work environment in terms of workplace safety and employee security through the absence of harassment and discrimination. As well as Greenfood's view of human trafficking, forced labor and child labor. In addition to these basic areas, the Code also addresses bribery, whistleblowing and other key aspects of responsible professional life. The Code focuses on Greenfood's own operations, but also guides employees' decisions and actions in relation to suppliers and customers.

S1-2

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

In order to ensure an effective, close dialog, contact between Greenfood and its own workforce takes place as locally as possible. Each company within the Group is responsible for ensuring compliance with work environment legislation. Greenfood strives to establish an open and natural dialog between managers and employees, and this is considered the most important communication channel. Picadeli uses "Great Place To

Work", a standardized employee survey that allows comparisons with other affiliated companies. As a result, Picadeli is officially classified as a Great Place To Work company in all five countries possible.

All Greenfood business areas offer employees the opportunity to provide feedback through annual employee surveys. The results are compiled by business area and provide a key basis for identifying areas for improvement. Each business area measures employee satisfaction annually, and 81 percent of Greenfood's employees participated in 2025. The overall result is a key ratio for the Group, which is discussed by the Group Management and reported to the Board of Directors and owners. Each company cooperates and engages in dialog with the unions in line with national legislation and practice, including the opportunity to have employee representatives, social dialog and collective agreements.

S1-3

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

Greenfood employees are encouraged to respond to suspected wrongdoing, primarily through direct dialog within the organization. In addition, there are locally developed systems for dealing with cases that arise. As a complement to this, Greenfood also offers an independent whistleblowing service, which allows suspected violations of external and internal rules and policies to be reported. Read more under Corporate culture and business conduct policies, G1-1 on page 67.

S1-4, cont.

S1-4
Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities

The operational work focuses on our material matters: Safety and security of our employees and Corporate culture and ability to attract staff. The work is performed locally in each company and includes activities expected to produce results in the short and long term. Local work is followed up at several levels by means of Group key ratios or at reviews with local management teams at which local improvement targets are also set. This work takes place through specific activities such as safety rounds, salary surveys, skills mapping and training.

Metrics and targets

S1-5
Targets for managing material impacts, risks and opportunities

The purpose of Greenfood's targets for its own workforce is to maintain a safe and secure work environment that creates the conditions for committed, secure and responsible employees.

Greenfood has key ratios and monitors the individual companies and business areas, which then form the basis for company-specific focus areas and targets in Safety and security of our employees and Corporate culture and ability to attract staff.

A selection of key ratios are summarized as joint indicators for Greenfood and these are reported to Group Management. Targets have been set for Group key ratios in areas such as safe workplace, gender equality in management positions, and results from employee surveys. In addition, Group Management follows up on incidents and any whistleblowing cases on a regular basis.

S1-6
Characteristics of the undertaking's employees

Greenfood is based in Sweden, but the Group operates through local companies in ten countries. In total, Greenfood employs 1,135 people (headcount).

	2025		2025 Total	2024 ¹⁾ Total	2023 ¹⁾ Total
	Women	Men			
Sweden	316	524	840	832	663
Finland	77	129	207	213	220
Germany	3	10	13	12	11
France	21	17	38	42	33
Spain	11	11	22	21	17.5
USA	8	7	15	14	13
Other countries	0	0	0	0	0
Total	436	698	1135	1,134	957

¹⁾ FTE at the end of the year

	Women	Men	Total
Number of employees	437	698	1,135
Number of permanent employees	353	561	914
Number of temporary employees	73	98	171
Number of non-guaranteed hours employees	11	39	50

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

Greenfood uses consultants and staff from employment agencies when necessary. In September 2025, 192 consultants and agency staff were active in the various companies of the Group. Consultants are mainly used in projects, to provide expertise or to deal with temporary peaks in workload. Employment agencies are mainly used to cover peaks in workload, parental leave or sick leave.

Greenfood also offers a number of trainees and students the opportunity to take part in its activities each year to provide them with valuable experience. These are included in work environment issues, but not in other statistics.

S1-8
Collective bargaining coverage and social dialog

Greenfood complies with national legislation on matters concerning collective bargaining and social dialog. The setup varies from country to country, but in Europe over 94 percent of employees are covered by collective bargaining agreements. The dialog with trade unions takes place in accordance with each trade union's guidelines and processes.

All employees have the opportunity to choose for themselves whether or not to join a trade union.

S1-9

Diversity indicators

The tables “Distribution of employees by age group” and “Gender distribution within the organization” present Greenfood’s diversity indicators. For several years, Greenfood has been working purposefully to increase the proportion of women managers. We believe that a gender balance among managers helps ensure a good work environment and helps attract staff. In 2025, the proportion of women in senior positions temporarily decreased as a result of consolidations and staff turnover. The long-term objective continues to be to increase the number of women managers and to ensure that the number of women in senior positions reflects the company demographic.

Distribution of employees by age group

	<30	30–50	>50
Number of employees	209	656	270

Gender distribution within the organization

	Target (%)	2025			2024		
		Total number	Of which women	Percentage of women (%)	Total number	Of which women	Percentage of women (%)
Board of Directors		6	1	17	5	2	40
Group Management		6	1	17	6	1	17
Management teams	40	93	26	28	92	30	33
Managers (people leaders)	40	113	36	32	114	41	36
All employees		1135	437	38	1134	442	39

S1-10

Adequate wages

Each company within Greenfood conducts annual salary surveys to identify any unjustified pay differences between men and women. The total pay gap at Greenfood is 11 percent, taking into account performance targets and benefits. The surveys show that the differences can chiefly be explained by variations in job levels, but also by the fact that Greenfood applies individual pay determination based on specific assessment criteria.

The data is based on full-year salaries for 2025 and includes permanent employees. Consultants and other temporary staff are not included in the data.

Pay gap

	2025	2024
Gender pay gap (%)	11	14

S1-11
Social protection

All of 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.

S1-14
Health and safety metrics

All of Greenfood’s employees in Europe are covered by systematic work environment management. The work is carried out close to the business in each company and adheres to each country’s national requirements, as well as Greenfood’s own high standards in the Code of Conduct for employees. The main risks of injury have been evaluated, with the results showing that they are found in the Group’s production and warehouse activities and are related to forklift traffic, loading and unloading and production machinery. Recognition of the risks has resulted in clear processes being put in place that aim to improve the work environment and safety.

To enhance prevention and reduce the risk of future injuries, Greenfood is actively working to develop a culture in which incidents and accidents are always reported. The number of reported incidents and accidents increased in 2025, while the number of injuries and diseases remained at the same level as in previous years. This means that incident reporting and accidents have increased in relation to injuries and diseases. There is a clear link between our continuous work on developing working practices, reporting and follow-up and the objective of achieving a long-term reduction in the number of accidents and injuries. This means that we see reducing the number of incidents and accidents as an important part of our long-term efforts.

Absence due to sick leave decreased during the year to 4.3 percent (4.5).

Work environment in figures

	2025	2024	2023	2022
Incidents	300	104	229	289
Accidents	96	71	65	74
Injuries followed by sick leave	29	28	44	26
Serious injury	1	5	0	0
Diseases	9	8	4	8
Deaths	0	0	0	0

S1-17
Incidents, complaints and severe human rights impacts

In 2025, one whistleblowing case was received via the external whistleblowing system. The case was investigated and closed. Greenfood assesses that the system works, as seven cases of a different nature have been reported via the systems, all of which have been forwarded for internal processing.

S2 – Workers in the value chain

Strategy

SBM-2 Interests and views of stakeholders

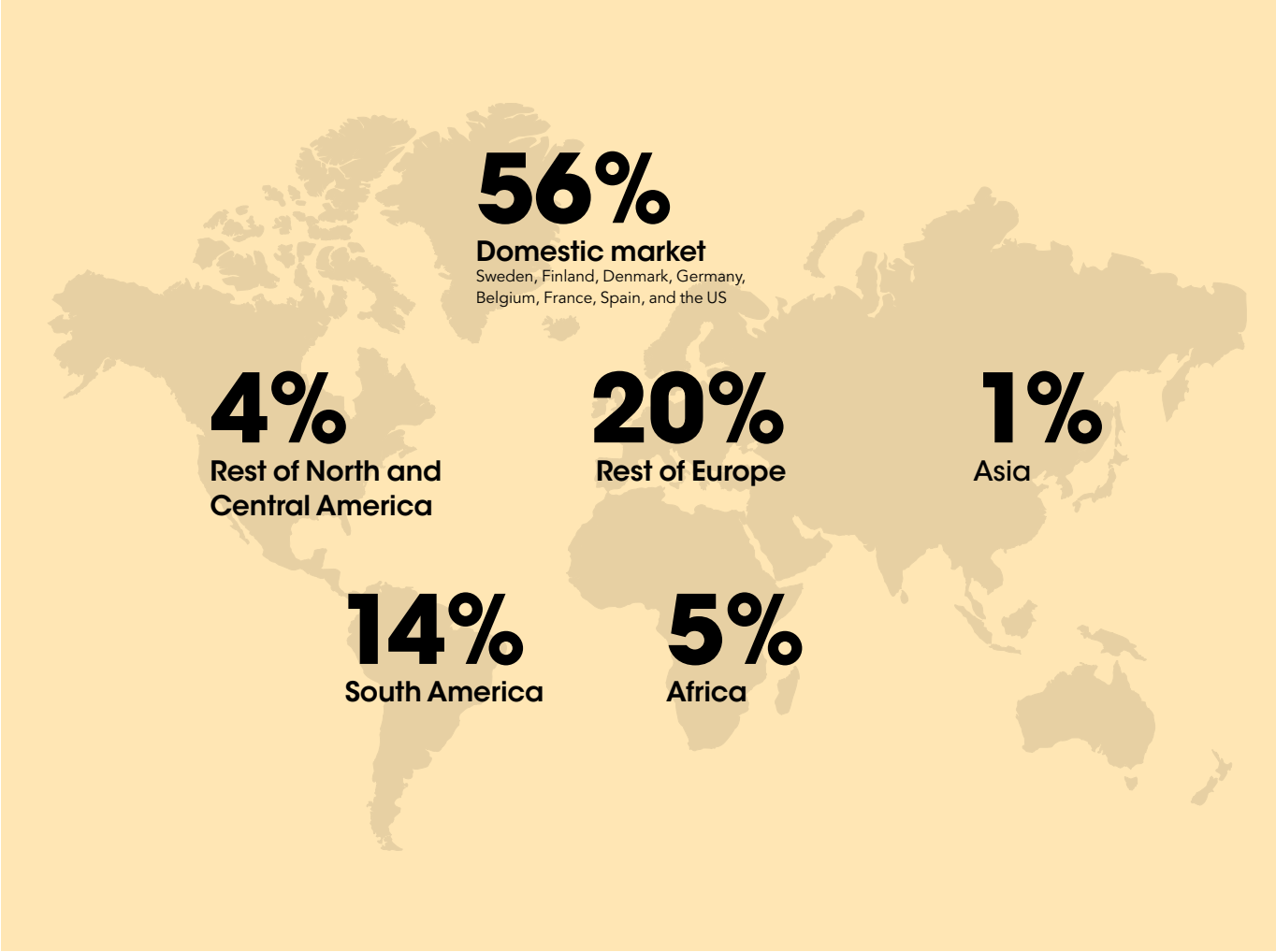
Growing agricultural products is a labor-intensive activity with a high proportion of seasonal workers. Globally, the agricultural sector is classified as an industry with an elevated risk of human rights violations, although risk levels vary considerably between countries. To build knowledge and understanding of workers' conditions, Greenfood engages in dialog with its suppliers and we take note of reports and audits. We also take part in networks, such as Ethical Trade Sweden, in which knowledge and insights are shared within the industry.

We are seeing a growing awareness among our customers about working conditions in the value chain. At the same time, upcoming legislation – the Corporate Sustainability Due Diligence Directive (CSDDD) – means that the demands from Greenfood's customers will become stricter. To meet these expectations and requirements, Greenfood is working to integrate in-depth risk analysis in its purchasing processes.

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

Greenfood makes both direct and indirect purchases from a large number of countries all over the world. We depend on farmers to grow our products, on logistics companies to transport goods and inputs, and on partners to provide services of various kinds.

Greenfood has identified the exploitation of people in the value chain as a material matter. This can take the form of forced labor, unfair pay, precarious employment, lack of freedom of association and unregulated working hours. Lack of transparency is another risk affecting workers in the value chain – and thus with the potential to affect Greenfood. Greenfood assesses that the risks of significant human rights violations are relevant in all time horizons.



SBM-3, cont.

Agricultural requirements mean that temporary labor is used, especially at harvest time. The workplace moves with the crop, making long-term working conditions and structured follow-up difficult. To identify actual and potential negative impacts linked to countries and sectors, Greenfood uses established and generally accepted risk indices.

Impact, risk and opportunity management

S2-1

Policies related to value chain workers

Greenfood has three policy documents that establish the guidelines for how Greenfood will prevent potential and significant human rights risks and ensure a good work environment and fair conditions for value chain workers. These policies clearly specify Greenfood's expectations of suppliers and the processes involved in procurement work.

Greenfood's Human Rights Policy is based on the UN Guiding Principles on Business and Human Rights. In its Human Impact Policy, Greenfood describes its approach, expectations and working practices regarding social responsibility in its own operations and in the supply chain, but also its impact on end consumers. Greenfood's Supplier Code of Conduct is based on the Amfori BSCI Code of Conduct (v2021), along with 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

In 2025, Greenfood was a member of both Ethical Trade Sweden and Amfori BSCI. Through these memberships, we obtain access to platforms for dialog with industry colleagues, NGOs and trade unions and thereby access to insights on challenges in our value chain.

To prevent negative impacts on workers in the value chain, we have developed Greenfood's Sustainable Sourcing Process (GSSP), which will serve as a tool for conducting due diligence. GSSP encompasses screening the entire supply chain and enables actions to be prioritized based on

risk assessments. As a preventive measure, we require tier 1 suppliers to sign Greenfood's Code of Conduct. We also request third-party social responsibility certification from suppliers assessed as being high risk. The process includes policies, management, monitoring and actions related to significant human rights risks. This practice is designed to ensure compliance with the EU Corporate Sustainability Due Diligence Directive (CSDDD).

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 the company's policies. The first is the Greenfood whistleblowing system, which is run by an external party. The system is open to our own staff as well as to other stakeholders, including value chain workers, and enables suspected irregularities to be reported.

The second channel is information made available via membership of Ethical Trade Sweden. Through this platform, Greenfood is able to monitor incident reports and audits by NGOs and assess whether these affect our operations and whether action needs to be taken.

Greenfood works in line with the procedure for remediation developed at Ethical Trade Sweden. Examples of measures falling within the scope of the procedure include advocacy by means of letters to suppliers or embassies, changing suppliers if improvement work is not deemed possible, and working with other actors in the value chain to support local initiatives (e.g. the Nordic Initiative on Living Wages in Banana Supply Chains; see below).

S2-4

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

Through Greenfood's membership of Ethical Trade Sweden and Amfori BSCI, we have access to channels enabling us to get involved in tackling the challenges we have identified in the value chain.

One example is Ethical Trade Sweden's Morocco initiative, which has enabled roundtable discussions between growers, trade unions and human rights organizations. The work has subsequently been continued

in an international project aiming to integrate the matters identified in international systems for corporate social auditing.

Another example is the Nordic Initiative on Living Wages in Banana Supply Chains, which aims to establish common requirements for the conditions of workers when purchasing bananas for the Nordic region. The initiative is backed by industry players who have worked together through Ethical Trade Sweden to increase their influence.

Metrics and targets

S2-5

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

All Greenfood first-tier food suppliers must sign the Greenfood Code of Conduct for Supplier Partners. Compliance is continuously measured and by 2025, 95 percent of suppliers had signed up.

S4 – Consumers and end-users

Strategy

SBM-2

Interests and views of stakeholders

Greenfood's business activities ultimately aim to ensure that consumers and end-users have a positive dining experience. By offering tasty, safe, healthy, sustainable, accessible and affordable products, Greenfood takes into account the needs and expectations of consumers, thus creating a preference for our brands and offerings.

As Greenfood does not have its own direct sales channels, the dialog with consumers takes place primarily via our customers, supplemented by consumer surveys, social media and other contact channels. These channels provide us with important insights into consumer needs, expectations and experiences.

SBM-3

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

Greenfood influences consumers and end-users through the products it offers. The material areas identified for (S4) Consumers and end-users are Food safety and Health. Our work on food safety extends throughout the value chain, while work on healthy food primarily concerns the health-promoting properties of the range and how these are communicated to customers and consumers. These areas are assessed to be vital in the short, medium and long term.

Food production entails high demands for handling and hygiene. Deficiencies in these areas can affect consumer health and lead to a loss of confidence in Greenfood and the Group's brands. Serious shortcomings may result in sanctions such as fines or, in the worst case, a ban on business activities.

Research clearly shows that our eating habits are one of the main causes of lifestyle-related illness such as cardiovascular disease and obesity. Research also shows that we need to eat more plant-based and less animal-based food in order to feed a growing population and simultane-

ously combat climate change. By making healthy, tasty and nutritious food more accessible, we can make it easier for people to make informed choices. In this way, Greenfood's business model helps improve the health of both people and the planet while developing Greenfood as a profitable company.

Impact, risk and opportunity management

S4-1

Policies related to consumers and end-users

Greenfood's Human Impact Policy describes our ambition to ensure a healthy product range. This will be achieved by offering safe and healthy products, disseminating science-based knowledge and actively working to increase vegetable consumption.

To manage potential food safety risks, the policy clarifies our approach to food safety and describes our systematic work throughout the value chain. It also covers licensing and compliance requirements. Through systems audited by third parties, both in our own operations and at suppliers, we ensure that these requirements are met.

S4-4

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

To meet Greenfood's targets and ambitions in the area of food safety, it is ensured that suppliers meet requirements for approved third-party certification in accordance with the Global Food Safety Initiative (GFSI). This work is integrated in each company's procurement processes, and key ratios are collated regularly to monitor progress. At the same time, there is a clear focus on our own operations, with all companies also being third-party certified in food safety in addition to the legal requirements.

To intensify the focus on Greenfood's potential to help improve public health, the Group has conducted a comprehensive survey analyzing all products based on the leading European health label Nutri-Score. The

analysis shows that over 90 percent of the weight sold achieves level A or B. The areas for improvement identified have been limited to the packaged range, with each company having initiated work to further develop the products to improve their Nutri-Score level while maintaining taste and competitiveness.

Actions helping to achieve the goal include targeted development efforts, including further developing the Picadeli salad bar concept by providing range support to stores and reworking a large number of recipes. Going forward, we will focus on continuing to support consumers in choosing healthy ingredients in Picadeli salad bars, while ensuring a positive taste experience and customer satisfaction. In the Group's other companies, work continues on optimizing recipes to offer attractive and healthy products that sell.

Metrics and targets

S4-5

Targets for managing material impacts, risks and opportunities

Greenfood's target is that all tier 1 suppliers must be certified for food safety to one of the validated standards included in the Global Food Safety Initiative (GFSI). Target achievement was 95 percent in 2025, with the remaining suppliers still being phased in or being subject to exemptions.

In 2024, Greenfood set a range target for healthy food, which is included as one of the criteria in the Group's new bond. The target is for 85 percent of packaged products to be healthy by 2029. Healthy products are those that achieve a Nutri-Score of A or B. The percentage of packaged products achieving these scores had reached 85 already in 2025. This is a result of work targeted at recipe development and the design of the offering in Picadeli salad bars. It reflects end-consumer purchases and demonstrates the success of efforts to create attractive and tasty products that are also healthy.

Governance information

G1 – Business conduct

Governance

GOV-1 Responsibilities of administrative, supervisory and management bodies

For information on the roles of the Board, management and the organization in relation to business conduct, see general information on page 37 (ESRS 2 GOV-1).

Groupwide sustainability governance documents

Governance documents	Description	Type
Sustainability policy	Describes the Group's overall direction and principles for sustainability, including responsibilities, working practices and focal areas. It clarifies how sustainability should be integrated throughout the business and what requirements apply to employees, companies and suppliers.	Policy
Employee Code of Conduct	Describes the ethical requirements and behaviors that apply to all employees in the Group. It clarifies how we should act responsibly, legally and in line with our company values in our daily work.	Policy
Supplier Code of Conduct	Sets binding requirements for all supplier partners regarding human rights, working conditions, environmental responsibility, business ethics and compliance. The Code sets out the obligation to comply with laws and international standards, conduct due diligence and ensure compliance throughout the supply chain.	Policy
Environmental Impact Policy	Describes the Group's responsibility to focus on minimizing negative impacts on the environment from our business throughout the value chain. Includes requirements and expectations to move towards more sustainable production systems and continuous improvement. The policy covers the areas of climate, water, biodiversity and circular economy.	Policy
Human Impact Policy	Describes the Group's responsibility for how the Group impacts people in our value chain, how our products impact consumers, how we ensure good working conditions in our own operations and how we take social responsibility in the value chain. It sets out principles that protect people and ensures that activities are conducted fairly, safely and responsibly. The policy applies to the entire Greenfood Group.	Policy
Equal Treatment Policy	Clarifies the Group's approach to equal treatment and diversity and states that all employees should have equal rights, opportunities and conditions regardless of their background.	Policy
Human Rights Policy	Describes the Group's formal commitment to respecting human rights throughout the value chain, in line with the UN Guiding Principles on Business and Human Rights.	Policy
Company car standard	Governs the rules and responsibilities regarding company cars within the Group, including environmental requirements, costs, use and management. It applies to all employees who have a company car.	Standard
Privacy standard for employees	Describes how the Group processes employees' personal data in accordance with the GDPR, including purposes, legal bases, retention periods and employee rights. It applies to all of the Group's employees and relevant consultants.	Standard
Whistleblower standard	Regulates the Group's system for reporting suspected irregularities. It sets out a framework for what can be reported, how reporting should take place, how incoming cases are received, processed and investigated by an independent function. The standard ensures protection against retaliation for persons making reports and aims to maintain good business ethics, due process and compliance within the Group.	Standard
Guidelines on sustainable packaging	Guidelines to reduce the environmental impact of packaging through material selection, recyclability and compliance with EU requirements.	Guideline
Guidelines for climate-conscious procurement	Guidelines on how the procurement function should integrate climate requirements, collect climate data and drive suppliers towards climate-smart production to support the Group's climate objectives.	Guideline
Guidelines for product development – health and climate	Guidelines for integrating climate and health aspects in product development. Govern how climate calculations and Nutri-Score are used to enhance the sustainability of the Group's products, reduce their carbon footprint and increase the nutritional value of the range.	Guideline
Guidelines for community engagement	Guideline describing the Group's principles, definitions and processes for community engagement, including types of activities that can be supported, overall decision criteria and reporting requirements.	Guideline
Guidelines for business travel	Describe how to plan, approve and follow up on business travel. They ensure that travel is only undertaken when necessary and that environmental, health and cost considerations are integrated in decisions.	Guideline

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

Greenfood works systematically to identify and assess material impacts, risks and opportunities related to business conduct throughout the Group. As an integral part of our governance, a double materiality analysis is carried out annually, covering both our own operations and our upstream and downstream value chain. This work is based on risk analyses and business intelligence, continuous dialog in our business networks, research and insights from the markets in which we operate.

The assessment analyzes both actual and potential impacts that our activities may have on people, communities and business partners, as well as the financial consequences that a lack of business ethics may have for the Group.

An overall assessment of Greenfood's corporate culture is made by analyzing the results of our annual employee surveys and the performance appraisals conducted with all employees. This provides an important basis for the work on the double materiality analysis. Greenfood also identifies its exposure to bribery and corruption through regular risk analyses and business intelligence, focusing on geographical areas and supply chains with increased risk, supplemented by monitoring compliance with codes of conduct, agreements and relevant third-party certifications in the value chain. On this basis, we can then ensure we take a structured and efficient approach to risks related to business ethics. Our whistleblowing function is another important source of insight, with incoming cases used to identify patterns or areas that require enhanced controls or actions.

As a result of the double materiality analysis, corporate culture and bribery and corruption were identified as material sustainability issues within the thematic area of Business conduct. These sustainability issues

G1 – Business conduct, cont.

form the basis for decisions on governance, target setting and monitoring and are integrated in the Group's strategic efforts. This is documented in the sustainability report and is a key component of Greenfood's sustainability efforts that aim to ensure our work on business ethics is relevant, risk-based and forward-looking.

G1-1

Business conduct policies and corporate culture

Everyone representing the Group is required to comply with the Group's code of ethics, which is set out in our codes of conduct for both employees and suppliers. The codes clarify, among other things, the requirements for transparency, the commitment to fair competition, and the fight against bribery and corruption. They are based on internationally recognized conventions in the fields of human rights, labor, environment and anti-corruption.

Through this framework, we lay the foundation for long-term and sustainable business relationships characterized by high ethical standards, good business practices and transparency.

Supplier Code of Conduct

As a general rule, our business-critical input suppliers must sign the Supplier Code of Conduct. The Code also sets out that suppliers must in turn impose the same requirements on their subcontractors and business partners. In the event of non-compliance with the requirements of our Code of Conduct, the contract with the supplier can either be terminated or the supplier will be informed of the non-compliance and given a limited timeframe in which to remedy the shortcomings. If action is not taken within the specified timeframe, Greenfood has the option to terminate cooperation. We follow up annually on the number of suppliers that signed our codes of conduct. The Code is being reviewed as part of the review process of the Group's sustainability governance documents, with some updates being made and implementation of the updated version initiated in 2025.

Employee Code of Conduct

The Employee Code of Conduct will be appended to employment contracts and must be signed by new employees. Greenfood's central sustainability team, in dialog with HR functions, is responsible for updating the Code and developing relevant support material if necessary. The Code of Conduct covers several areas, such as business ethics, bribery and corruption, workplace safety, information management, social responsibility, safety, and relations with business partners. All policies and guidelines related to sustainability – including those related to business ethics and conduct – are available to all employees on the Greenfood intranet. To ensure understanding of and compliance with the Employee Code of Conduct, Greenfood provides employees with regular training and communication.

G1-3

Prevention and detection of corruption and bribery

At Greenfood we conduct our business with a high level of integrity. To ensure responsible business conduct and compliance with applicable legislation, as well as our values, we have established internal procedures, conduct training and take a goal-oriented approach, with regular monitoring of our processes and results.

A fundamental part of Greenfood's work to prevent bribery and corruption is training and compliance with our Code of Conduct. All employees undergo online training in the Code of Conduct, ensuring that they are aware of guidelines, ethical expectations and reporting channels and apply them in the organization. This establishes a joint foundation for behavior, responsibility and compliance across the Group.

Greenfood's Sustainability Sourcing Process (GSSP) forms a key part of our preventive work against corruption and irregularities in the supply chain. The process is based on risk assessments of countries and produce, identifying geographic areas and product categories with elevated risk for in-depth review. In this way, the process serves as both a preventive and a detection tool to minimize the risk of non-conformities in the value chain.

In the event of any identified non-conformities, we follow clear procedures for follow-up and regarding requirements for documented actions on the part of the supplier. Our starting point is always to work with the supplier to achieve improvements, but in case of serious breaches, it may be necessary to terminate the contract.

Greenfood takes violations of our codes of conduct and applicable legislation very seriously. To enable people to report suspected irregularities safely and transparently, we have established an external whistleblowing system. The system can be accessed by employees, members of the Board, customers, suppliers, business partners and other stakeholders, and allows them to anonymously report suspected violations of ethical guidelines, laws or internal policies. 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 who determine the relevance of each case. Cases that qualify as whistleblowing cases are processed in consultation with the whistleblowing committee. They include determining who should investigate the reported misconduct, who needs to be informed, who is to handle the ongoing communication with the person making the report, and what actions need to be taken. 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. Cases that do not qualify as whistleblowing cases are handed over to HR at the company concerned for further processing.

Metrics and targets

G1-4

Confirmed incidents of corruption and bribery

In 2025, incidents concerning Greenfood were reported via the whistleblowing channel, but none of these have been confirmed as corruption cases. All reported cases were processed in line with Greenfood's procedure for processing whistleblowing cases.

GOOD STRUCTURE BUILDS TRUST



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 Swedish 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 Swedish 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 three to ten members with a maximum of five deputy members.

In 2025, 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 Swedish 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 2025 on establishing governance documents and policies and this work will continue in 2026. External financial reporting includes the preparation of interim and annual reports.

Control environment

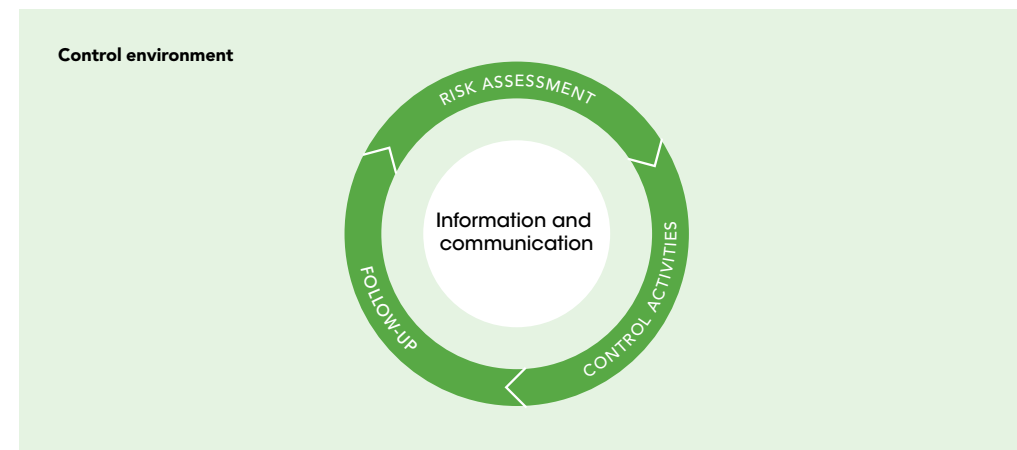
The control environment refers to the structures, processes and standards established by management and the Board of Directors to govern internal control and concerns, for example, the values and behaviors communicated and pursued within the Group. The Board has reviewed and adopted the Group's policy 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 a Risk Committee tasked with developing a structured process for risk assessment and risk management.

Control activities

Control activities are in place in most key processes related to financial reporting. Although many controls are well documented, some are still informal and not



standardized. The ambition is to continue to develop a more formalized framework for 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 communication 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 2026.

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.



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.

Report unethical behavior

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

Greenfood's Board of Directors



Stefan Jacobsson

Chairman of the Board

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 Member of the Board at Nobia AB and Etac AB.



Theodor Bonnier

Member of the Board

Head of Value Creation at Fidelio Capital. Member of the Board of Greenfood, Vimian and Alphalyse.

Previous professional experience from Barclays and Catella.

BSc in Finance and Marketing from Stockholm School of Economics.



Martin Erleman

Member of the Board

Partner at Fidelio Capital. Member of the Board of Greenfood, Odevo and iBinder.

Previous board assignments include Vimian, AniCura and NN.07.



Jakob Nilsson

Member of the Board

Investment Manager at Fidelio Capital. Member of the Board of Greenfood and Proxer.

Previous professional experience from Carnegie and Ericsson.

BSc in Business and Economics from Stockholm School of Economics.



Anette Rosengren

Member of the Board

Nordic Managing Director at Swedish Match. Member of the Board of Orthex Oyj and Swedish Food Federation (Livsmedels-företagen).

Previously a member of the Board at Altia Oyj, Confederation of Swedish Enterprise (Svenskt Näringsliv), DLF, Lantmännen Research Foundation, Centre of Innovation, European Snacks Association and Lantmännen Axa.

Previous work experience from Unilever, Kraft Foods/Mondelez, Lantmännen and Fazer

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 since 2024.

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

Master's degree from Stockholm School of Economics.



Lisa Isakson
Head of Sustainability

Part of Group Management since 2018.

At Greenfood since 2013. More than 20 years' 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 the Gothenburg School of Business, Economics and Law.



Björn Johansson
CEO of Food Solutions

Part of Group Management since 2010.

Industry experience since 1989 with leading positions in the food industry. Involved in Salico's start-up and a member of the board 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 since 2025.

At Greenfood since 2020. More than 15 years' 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 and regional planning and statistics at Stockholm University.



Ted Stenshed
CEO of Fresh Produce

Part of Group Management since 2017.

Extensive industry experience. Previously in the 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 part of 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 appropriate risk management that includes 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 approved framework. Greenfood’s governance framework consists of four types of document: policies (governance documents), standards (requirements documents), procedures (implementation) and guidelines (guidance). Together, they clarify responsibilities, work processes and controls, ensuring that material risks are managed systematically and effectively in operational activities. Other risks are managed in the ongoing work by being addressed in Board reporting and at management team meetings.

In 2025, the Group set up a Risk Committee responsible for identifying and coordinating Greenfood’s overall risks. The risks are then presented to the management team as part of the annual risk analysis. During the year, the committee also produced joint

definitions and a Group-wide risk assessment tool, laying the foundations for more consistent and structured work on risk throughout the organization.

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 management
Product safety and quality	
Food production entails high demands for hygiene, handling and traceability. Failures in these processes can lead to physical, chemical or microbiological risks that can negatively impact consumer health. Such failures may also lead to a loss of confidence in Greenfood, the Group’s subsidiaries or brands, and result in sanctions, fines or, in the worst case, a ban on operations.	Product safety and quality are fundamental to Greenfood’s business and crucial to ensuring customer confidence. We set stringent requirements throughout the value chain and apply certifications such as Global GAP, BRC Food and FSSC 22000. Risks are minimized by means of a clear organization and systematic efforts, while we work preventively and continuously develop processes and employees.
Work environment	
Greenfood’s future success depends on its ability to attract, retain, and encourage growth among employees. This requires a safe and inclusive work environment with sound conditions. The Group actively addresses matters related to the work environment, health and safety, diversity, gender equality and non-discrimination.	Work on employee issues and the work environment is governed by the Group’s Code of Conduct and Equal Treatment Policy, supplemented by staff manuals and work environment policies at company level. Health risks in production and warehouses are managed through systematic work environment management and training. Greenfood strives to be an attractive employer and conducts annual employee surveys to highlight the work environment and working conditions.
Information security and IT operations	
Greenfood operates in the field of handling and distributing perishables with time-critical production and logistics flows, which places high demands on the availability of IT systems and digital services. Shortcomings in protection, resilience or recovery capabilities can lead to limited system availability, which in turn can cause operational disruptions, increased waste, delayed deliveries and negative financial impact.	Greenfood works systematically to ensure the availability of business-critical systems that support production, logistics and distribution. This work includes business continuity and recovery planning, redundancy and backup procedures, established incident management processes and structured information security management. Dependencies on external IT and service providers are managed by setting requirements and conducting regular risk assessments.

Market risks

Description of risk	Risk management
Demand Economic, political and biological factors, such as pandemics, can influence consumption patterns and demand for food. Greenfood plays an important societal role in terms of securing the food supply and therefore works in a structured manner with preparedness and continuity planning to maintain deliveries even in the event of disruptions.	The Group closely monitors market developments and adapts product development and marketing to prevailing consumer trends. By focusing on scalability, operational efficiency and productivity improvements, Greenfood aims to secure profitability at varying sales levels and manage periods of lower demand, all while maintaining delivery capability.
Environmental and climate risks Greenfood’s global supply chain is being increasingly affected by climate change and changes in ecosystems. Extreme weather events such as droughts, floods and erosion are degrading farming conditions, affecting both the availability and quality of produce. At the same time, overexploitation of natural resources and loss of biodiversity are reducing the long-term production capacity of the land. Overall, this leads to greater uncertainty in supply, higher costs and the risk of greater variations in quality.	We continuously monitor our global supply chain and identify particularly vulnerable areas. By importing from different regions, we are spreading the risks and securing access to produce. We adapt purchasing strategies to ensure flexibility and conduct regular risk assessments of high-risk produce.
Legal requirements and regulations Greenfood has operations in several countries and is subject to a wide range of EU and national regulations, including tax, sustainability and information security legislation. Altered and stricter regulatory requirements, such as the implementation of the EU NIS2 Directive through national cybersecurity legislation, increase the complexity of compliance. Failure to adapt or delay in adapting to new requirements may lead to sanctions, penalties, negative impact on confidence in the Group and an impact on the Group’s earnings.	Greenfood continuously monitors the development of relevant regulations through industry organizations and structured internal reviews at Group and subsidiary level. The central organization coordinates the introduction of new legal requirements, while the subsidiaries are responsible for local compliance based on their respective market conditions. Adaptation measures linked to new legislation, including NIS2, the CSRD and the CSDDD, are initiated in good time to ensure compliance before the regulations enter into force.
Competition Greenfood operates in a market characterized by stiff competition from both producers of fruit and vegetables and suppliers of convenience food. To deal with these market conditions, the Group focuses on high operational efficiency, continuous innovation and scalable business models.	Through continuous productivity improvements and systematic innovation work throughout the business, Greenfood enhances its competitiveness and ensures long-term relevance to its customers.

Reputational risks

Description of risk	Risk management
Social abuses in the supply chain	
Some Greenfood products contain ingredients that are grown globally, which entails extended supply chains before the items reach the end consumer. In these chains, there are risks related to the work environment, child labor, trade union rights and food safety.	Greenfood's Code of Conduct forms the basis of all business contracts. Before new suppliers are approved, risks related to quality and social conditions are considered. Monitoring takes place through risk-based third-party audits. In 2025, Greenfood was a member of Ethical Trade Sweden and Amfori BSCI, a global organization that promotes sustainable trade and better working conditions in supply chains.
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 in relationships with suppliers and partners in these countries.	Business ethics are covered in our external and internal Code of Conduct, which lays out clear rules, for example in relation to corruption and gifts. We also have an independent whistle-blowing 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 management
Currency	
Operating in several currencies entails a certain net exposure to exchange rate fluctuations, which can give rise to variations in the income statement and balance sheet. Greenfood has operations in several countries and is primarily affected by fluctuating exchange rates in SEK, EUR and USD. The functional currency of Greenfood is SEK.	Greenfood manages currency risk through financial forecasting, which enables the utilization of natural hedges by matching cash flows in the same currency to the extent practicable. In addition, hedging measures are applied through the use of currency futures at the time of purchase.
Interest rates	
Interest rate movements affect Greenfood's costs and have an impact on earnings and cash flow, as borrowing is mainly linked to STIBOR.	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.	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 a revolving credit facility to manage seasonal variations in cash flow resulting from sales and investments (CAPEX).
Price volatility	
Global challenges, such as geopolitical instability and extreme weather events, continue to cause price volatility and periodic shortages of inputs. Differences in production conditions across regions lead to varying raw material prices, while inflation develops at different rates worldwide. This affects both producers and Greenfood and leads to greater cost risks, uncertainty in deliveries and reduced predictability in price development.	Risks are managed through longer contracts, effective hedging, a broad supplier base and market analyses to improve predictability. Variations in produce costs and other costs are managed differently across business areas, including through contractual price adjustment clauses or variable market prices. In the event of sudden cost increases, this may have a temporary impact on margins, which is monitored in our internal financial projections.

GREENER NUMBERS AND HEALTHIER FINANCES



Directors' report

The Board of Directors of Greenfood AB (publ) hereby submits the Annual Report and consolidated financial statements for the financial year January 1, 2025 – December 31, 2025.

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 general categories: ready-made, healthy food, such as sandwiches, wraps, deli, pre-packed salads and the Picadeli self-service concept; prepared plant-based products, such as chopped vegetables and sliced fruit; and fresh fruit and vegetables, such as apples, bananas, carrots and tomatoes. Our main markets are Sweden, Finland, France, Germany, Denmark, and the US. The most important customer categories are grocery and convenience stores, as well as hotels, restaurants, and the catering sector.

The Picadeli business area includes its own salad bars, which offer their range via grocery and convenience stores through a unique self-service salad concept. The concept is established in Sweden, Finland, Denmark, France, Germany, Belgium and the USA. Interest in the concept continues to grow. In 2025, the number of salad bars grew both in Europe and in the United States. Picadeli also sells food-to-go.

The Food Solutions business area develops, produces and delivers a broad range of products in food-to-go, as well as cut fresh fruit and vegetables for customers in the convenience and grocery sectors, as well as wholesalers for the hotel and restaurant sector. Food Solutions is a leading player in Sweden and Finland, with production and sales in both countries, and also exports to Denmark. The business is located in

modern factories in Helsingborg and Helsinki and continued to grow in 2025 with high product quality, innovation in close cooperation with customers, and greater market shares. Furthermore, Food Solutions produces products for the Picadeli concept.

The Fresh Produce business area is engaged in the import, distribution and sale of fresh fruit and vegetables. The business area is building a competitive product range for primarily the grocery sector, based on extensive experience and expertise in product ranges, quality, logistics and the handling of fruit and vegetables. In 2025, an agreement was reached to divest Fresh Produce's Nordic companies to Dole Nordic AB. The transaction is subject to customary official approvals and is expected to be concluded in 2026.

Development of operations, performance and position

The Group's financial position

During the year, the Group's sales grew to SEK 5,796.6 (5,643.0) million and adjusted EBITDA to SEK 461.1 (383.3) million. Earnings were positively impacted by growth in Picadeli and Food Solutions. Fresh Produce saw a decrease in sales of 2.7 percent, but its profitability increased slightly compared to the previous year. In October 2025, Fidelio Capital became the new majority shareholder in the Group, acquiring all shares from Nordic Capital. Fidelio Capital has been a partner in Greenfood for over ten years. In the last quarter, a shareholder contribution of SEK 151 million was made to Greenfood AB. In connection with this, Greenfood also increased its overdraft faci-

lity with Swedbank to SEK 300 million, which was fully unutilized on December 31, 2025. In 2025, the Group repaid the majority of the remaining tax deferrals and has very good liquidity for future expansion.

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 932 (913).

Research and development

The Group continuously develops new products and concepts. In 2025, Picadeli continued to invest in advanced AI-based technologies to further develop its salad bar concept. The focus is on customer benefit with the aim of minimizing labor costs for store staff, reducing food waste, and ensuring a hygienic experience for the consumer. The product offering generates significant customer benefit combined with profitability and food safety at a price point for consumers that is extremely attractive. Furthermore, the Group's sales and product innovation in ready meals have been given an additional boost. This takes the form of entrepreneurship in close cooperation with customers, high quality and food safety, a sustainability focus, and economies of scale in production that few competitors can offer at the same level.

Acquisitions and divestments

In 2025, an agreement was reached to divest Fresh Produce's Nordic operations. The transaction is subject to customary official approvals and is expected to be concluded in 2026. Picadeli has increased its holding in Picadeli US Inc. through a new share issue.

Sustainability focus

Greenfood continues to focus sharply on sustainability. The Group's sustainability report can be found on pages 36–67.

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 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 91 percent owned by Greenfood TC AB, corporate identity number 559034-3645, with its registered office in Stockholm. The owner of Greenfood TC AB is Acetaria Holding AB (corporate identity number 559051-3221), which is indirectly owned by Fidelio Capital III TopCo AB (corporate identity number 559374-5887) and Fidelio Capital I AB (corporate identity number 556811-0851), together referred to as "Fidelio Capital", both based in Stockholm. Fidelio Capital is a Swedish investment company that invests in medium-sized enterprises.

Significant events during the financial year

- Fidelio Capital completed its increased investment in the Group by acquiring Nordic Capital's shareholding in October, as announced in July.
- In November, Fidelio Capital made a cash equity injection of SEK 151.0 million to the Group. At the same time, the holders of the Group's sustainability-linked bond (SLB) agreed to some minor adjustments to the terms of the bond.

- In December, the Group entered into an agreement with Dole Nordic on divesting the Fresh Produce business. The transaction is subject to customary official approvals and is expected to be concluded in 2026. The Group will retain the Spanish purchasing company Greenfood Export Iberica SLU, which will continue to be responsible for sourcing, including for the Food Solutions business area.

Significant risks and uncertainties

Operational risks

A more detailed description of Greenfood's risk management can be found on pages 73–75 of the annual report.

Risks relating to food and supply chains are managed through clear policies, codes of conduct and regular audits. The company performs regular risk analyses and has established procedures to ensure compliance and manage non-conformities.

External risks

2025 was a year still shaped by macroeconomic and geopolitical challenges, which continued to affect consumer behavior. Inflation, which had been a key factor in recent years, slowed down, but household spending remained cautious. Weak purchasing power, combined with higher interest rates, continued to affect the willingness of consumers to buy premium products and increased the focus on more affordable alternatives. For Greenfood, this represents both a risk and an opportunity. Picadeli's salad bar concept is an affordable lunch option for consumers, which was reflected in increased sales per salad bar. Premium sliced fruit, sales to hotels and restaurants experienced weaker sales.

The food sector is characterized by strong pressure on prices from customers, major competition in the supply chain and squeezed margins. Consumers are increasingly prioritizing price over brand and quality.

This price pressure is expected to continue in 2026, where the political pressure of reduced VAT food in an election year in Sweden will mean continued pressure on margins. Nevertheless, through economies of scale, efficiency improvements, product innovation and robust growth in Picadeli, the Group has managed to boost its profitability. The Fresh Produce wholesale business has remained marginally profitable, but the net margin after rental costs continues to be around one percent at the wholesale level, in line with earlier years.

Financial risk management and financial instruments

Greenfood's financial position is good and its liquidity risk is low. Long-term external financing has been secured until 2028 through a SEK 1.1 billion sustainability-linked bond and a SEK 300 million overdraft facility maturing in 2028. Available funds at the end of the year amounted to SEK 432.3 million, which management believes is sufficient to manage both cyclical fluctuations in cash flows and investments to achieve future growth.

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.

Five year overview for the Group, MSEK	2025	2024	2023	2022	2021
Net sales	5,796.6	5,643.0	5,687.2	5,238.8	4,321.0
Operating profit/loss	175.7	86.0	–0.2	–40.5	–81.2
Profit/loss before tax	–62.5	–205.9	–250.3	–190.6	–190.5
EBITDA	389.5	322.5	188.5	165.3	141.1
Adjusted EBITDA ¹⁾	461.1	383.3	311.4	219.0	161.7
Balance sheet total	3,956.7	4,163.8	4,066.8	3,585.1	3,530.9
Equity/assets ratio ²⁾	15.3%	13.4%	6.9%	14.9%	19.5%
Return on equity ³⁾	–13.3%	–44.3%	–61.7%	–29.2%	–21.9%
Return on total capital ⁴⁾	4.1%	2.2%	0.1%	–1.1%	–2.3%
Average number of employees	932	913	891	940	937

Five year overview for the Parent Company, SEK million	2025	2024	2023	2022	2021
Net sales	20.0	13.1	13.1	15.6	12.9
Operating profit/loss	–52.0	–66.1	–17.1	–14.1	–7.0
Profit/loss before tax	–185.3	–385.2	–80.7	–81.2	–34.4
Balance sheet total	2,456.4	2,473.5	2,387.6	2,420.9	2,463.4
Equity/assets ratio ⁵⁾	36.0%	37.3%	35.4%	38.3%	41.2%
Return on equity ³⁾	–20.9%	–42.0%	–9.1%	–9.1%	–3.5%
Return on total capital ⁴⁾	–1.7%	7.7%	3.2%	1.8%	1.8%
Average number of employees	4	4	3	3	3

¹⁾ EBITDA adjusted for comparison items and unestablished operations; see also 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.

Proposed appropriation of earnings (SEK)

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

Profit/loss brought forward	1,074,152,318
Profit/loss for the year	–189,214,601
	884,937,717

The Board proposes the following amount be carried forward:

884,937,717

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) unless otherwise stated.

Financial statements

Consolidated income statement

SEK m	Note	2025	2024
Operating income			
Net sales	6	5,796.6	5,643.0
Other operating income	7, 34	68.3	73.3
		5,864.8	5,716.2
Operating expenses			
Goods for resale		–4,209.2	–4,208.0
Other external expenses	8–10, 34	–407.7	–386.0
Employee benefit expenses	11, 34	–849.5	–799.1
Depreciation, amortization and impairment	12, 17–19, 34	–213.8	–236.6
Other operating expenses		–9.0	–0.6
Operating profit/loss		175.7	86.0
Profit/loss from financial items			
Financial income	13, 14	–9.8	2.5
Financial expenses	13, 14	–228.4	–294.4
Profit/loss before tax		–62.5	–205.9
Tax	15	–14.9	20.4
PROFIT/LOSS FOR THE YEAR		–77.4	–185.5
Attributable to:			
Shareholders of the Parent Company		–65.7	–172.5
Non-controlling interests		–11.8	–13.0

Consolidated statement of comprehensive income

SEK m	Note	2025	2024
Profit/loss for the year		–77.4	–185.5
Other comprehensive income			
Items that may be reclassified to the income statement:			
Cash flow hedging		–	10.8
Exchange rate differences on translation of foreign operations		–27.9	2.2
Total other comprehensive income, net after tax		–27.9	13.0
COMPREHENSIVE INCOME FOR THE YEAR		–105.3	–172.5
Attributable to:			
Shareholders of the Parent Company		–91.4	–160.5
Non-controlling interests		–13.9	–12.1

Consolidated statement of financial position

SEK m	Note	December 31, 2025	December 31, 2024
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>	17		
Goodwill		1,457.2	1,643.8
Trademarks		288.9	290.9
Other intangible assets		79.8	85.9
		1,825.8	2,020.6
<i>Property, plant and equipment</i>	18		
Land and buildings		43.8	51.0
Leasehold improvements		12.6	52.9
Plant and machinery		113.4	137.2
Equipment, tools, fixtures and fittings		220.1	164.5
Construction in progress		51.4	108.7
Right-of-use assets	19	327.2	820.7
		768.5	1,335.0
<i>Other fixed assets</i>			
Financial fixed assets	20	0.8	16.7
Deferred tax assets	15	62.4	80.8
		63.1	97.5
Total fixed assets		2,657.5	3,453.1
Current assets			
Inventories	21	106.8	177.5
Accounts receivable	22	143.0	276.2
Current tax receivables	15	6.9	9.8
Other receivables		15.1	43.5
Prepaid expenses and accrued income	23	18.9	35.8
Cash and cash equivalents	31	128.8	167.8
Total current assets excluding assets held for sale		419.6	710.7
Assets held for sale	34	879.6	–
TOTAL ASSETS		3,956.7	4,163.8

SEK m	Note	December 31, 2025	December 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	24	0.5	0.5
Other capital contributions		29.8	29.8
Reserves		5.4	32.0
Retained earnings including profit/loss for the year		563.2	482.9
Total equity attributable to Parent Company shareholders		598.9	545.2
Non-controlling interests		5.9	11.3
Total equity		604.8	556.5
Non-current liabilities			
Bond loan	3, 25, 30	1,077.2	1,069.8
Liabilities to credit institutions	3, 25, 30	33.9	42.0
Liabilities to Parent Company	3, 25, 30	427.0	396.4
Other non-current liabilities	3, 25, 30	21.6	162.6
Lease liabilities	19	322.5	815.6
Deferred tax liabilities	15	23.3	7.5
Other provisions	26	85.5	59.0
Total non-current liabilities		1,991.0	2,552.9
Current liabilities			
Liabilities to credit institutions	3, 25, 30	5.8	6.2
Advance payments from customers		1.6	0.8
Lease liabilities	19	43.5	114.6
Accounts payable		221.4	414.9
Current tax liabilities	15	2.0	1.3
Other current liabilities	3, 25, 30	32.8	78.2
Accrued expenses and deferred income	27	237.2	438.4
Total current liabilities excluding liabilities related to assets held for sale		544.4	1,054.5
Liabilities associated with assets held for sale	34	816.5	–
TOTAL EQUITY AND LIABILITIES		3,956.7	4,163.8

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, 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
Opening equity Jan. 1, 2025		0.5	29.8	32.0	483.0	545.2	11.3	556.5
Profit/loss for the year					-65.7	-65.7	-11.8	-77.4
Cash flow hedging				-		-		-
Translation reserve for the year, net after tax				-21.0	-4.8	-25.7	-2.2	-27.9
Reclassification of currency effect to liabilities directly associated with assets classified as held for sale				-5.6		-5.6		-5.6
Comprehensive income for the year				-26.6	-70.4	-97.0	-13.9	-110.9
Shareholder contributions received					151.0	151.0		151.0
New share issue from non-controlling interests							8.3	8.3
Transactions with non-controlling interests					-0.3	-0.3	0.3	-
Total		-	-	-	150.7	150.7	8.6	159.2
Closing equity Dec. 31, 2025	24	0.5	29.8	5.4	563.2	598.9	5.9	604.8

Consolidated statement of cash flows

SEK m	Note	2025	2024
Operating activities			
Operating profit/loss		175.7	86.0
Adjustments for non-cash items:			
Depreciation, amortization and impairment	12, 17–19	213.8	236.5
Capital gains/losses		4.4	0.2
Deferral of tax payments	30, 34	–114.5	–117.7
Other items		49.7	–7.3
Interest received	14	1.5	2.8
Interest paid	14	–186.0	–221.5
Income tax paid		–2.2	–5.8
Cash flow from operating activities before changes in working capital		142.3	–26.6
Changes in working capital			
Decrease(+)/increase(–) in inventories		18.1	–27.3
Decrease(+)/increase(–) in operating receivables		43.0	63.0
Decrease(–)/increase (+) in operating liabilities		–140.6	24.8
Changes in working capital		–79.5	60.6
Cash flow from operating activities		62.8	34.0

SEK m	Note	2025	2024
Investing activities			
Acquisitions of intangible assets	17	–19.0	–19.3
Acquisitions of property, plant and equipment	18	–105.5	–105.3
Sales of property, plant and equipment		2.2	2.4
Sales/Investments in financial fixed assets	20	–15.7	0.1
Cash flow from investing activities		–138.1	–122.1
Financing activities			
Shareholder contributions received		151.0	350.0
Transactions with non-controlling interests	29	8.3	–2.2
Loans raised	30	–	1,100.0
Repayment of loans	30	–13.9	–1,165.1
Expenses concerning loans raised		–	–30.8
Repayments of lease liabilities attributable to leases	19, 30	–91.2	–90.1
Cash flow from financing activities		54.2	161.9
Cash flow for the year		–21.1	73.9
Cash and cash equivalents at beginning of the year		167.8	88.6
Exchange rate differences in cash and cash equivalents		–11.1	5.4
Cash and cash equivalents at end of year	31	135.5	167.8

Parent Company income statement

SEK m	Note	2025	2024
Operating income			
Net sales	6	20.0	13.1
Other operating income	7	–	–
		20.0	13.1
Operating expenses			
Other external expenses	8	–42.0	–49.9
Employee benefit expenses	11	–30.0	–29.3
Operating profit/loss		–52.0	–66.1
Profit/loss from financial items			
Profit/loss from participations in Group companies	3	–100.0	–180.0
Interest income and similar profit/loss items	14	58.3	59.2
Interest expenses and similar profit/loss items	14	–143.9	–198.3
Profit/loss after financial items		–237.6	–385.2
Appropriations			
Group contributions paid/received		52.4	–
Profit/loss before tax		–185.3	–385.2
Tax on profit/loss for the year	15	–3.9	13.6
PROFIT/LOSS FOR THE YEAR		–189.2	–371.6

Parent Company statement of comprehensive income

SEK m	Note	2025	2024
Profit/loss for the year		–189.2	–371.6
Other comprehensive income		–	–
COMPREHENSIVE INCOME FOR THE YEAR		–189.2	–371.6

Parent Company balance sheet

SEK m	Note	December 31, 2025	December 31, 2024
ASSETS			
Fixed assets			
Participations in Group companies	16	1,407.7	1,407.7
Receivables from Group companies		858.0	809.6
Deferred tax asset	15	11.2	15.1
Financial fixed assets	20	–	–
Total fixed assets		2,276.9	2,232.4
Current assets			
Current receivables			
Receivables from Group companies		178.2	239.8
Current tax receivables		0.6	0.3
Other receivables		0.3	0.5
Prepaid expenses and accrued income	23	0.5	0.2
Total current receivables		179.6	240.8
Cash and bank balances			
	31	–	0.3
Total current assets		179.6	241.1
TOTAL ASSETS		2,456.4	2,473.5

SEK m	Note	December 31, 2025	December 31, 2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		0.5	0.5
<i>Non-restricted equity</i>			
Profit/loss brought forward		1,074.2	1,294.8
Profit/loss for the year		–189.2	–371.6
		884.9	923.2
Total equity		885.4	923.7
Provisions			
Other provisions	26	29.5	–
Total provisions		29.5	–
Non-current liabilities			
Borrowing	25, 30	1,077.2	1,069.8
Liabilities to Parent Company	25, 30	427.0	396.4
Other non-current liabilities	25, 30	–	5.8
Total non-current liabilities		1,504.2	1,472.0
Current liabilities			
Accounts payable		6.3	7.0
Other liabilities	25, 30	4.9	4.2
Accrued expenses and deferred income	27	26.1	66.6
Total current liabilities		37.4	77.8
TOTAL EQUITY AND LIABILITIES		2,456.4	2,473.5

Parent Company statement of changes in equity

SEK m	Restricted equity	Non-restricted equity		Total equity
	Share capital	Profit or loss brought forward	Profit/loss for the year	
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
Opening equity Jan. 1, 2025	0.5	1,294.8	–371.6	923.7
Appropriation of previous year's profit/loss		–371.6	371.6	–
Profit/loss for the year			–189.2	–189.2
Other comprehensive income		–	–	–
Comprehensive income for the year			–189.2	–189.2
Transactions with shareholders				
Shareholder contributions received		151.0		151.0
Closing equity Dec. 31, 2025	0.5	1,074.2	–189.2	885.4

Parent Company cash flow statement

SEK m	Note	2025	2024
Cash flow from operating activities			
Operating profit/loss		–52.0	–66.1
Adjustments for other non-cash items		36.8	18.9
Interest received	14	2.2	1.3
Interest paid	14	–114.5	–171.0
Income tax paid		0.0	1.0
Cash flow from operating activities before changes in working capital		–127.5	–215.8
Changes in working capital			
Decrease(+)/increase(–) in operating receivables		61.6	–197.3
Decrease(–)/increase (+) in operating liabilities		–45.4	42.4
Changes in working capital		16.2	–154.9
Cash flow from operating activities		–111.3	–370.7
Investing activities			
Capital contributions to subsidiaries		–100.0	–180.0
Loans to subsidiaries		7.7	181.8
Cash flow from investing activities		–92.3	1.8
Financing activities			
Loans raised		–	1,069.2
Shareholder contribution received		151.0	350.0
Repayment of loans		–	–1,050.0
Group contributions received (+)/paid (–)		52.4	–
Cash flow from financing activities		203.3	369.2
Cash flow for the year		–0.3	0.3
Cash and cash equivalents at beginning of the year		0.3	–
Cash and cash equivalents at end of year	31	0.0	0.3

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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-service salad bars, pre-packed healthy food-to-go, pre-cut vegetables and salad to fruit and produce straight from farms. Our main markets are Sweden, Finland, Denmark, Germany, France, and the US. The most important customer segments are the retail and convenience sectors, as well as hotels, restaurants and the catering industry.

The consolidated financial statements for 2025 consist of the Parent Company Greenfood AB (publ) and its wholly owned and/or controlled subsidiaries, together referred to as the Group. The Parent Company Greenfood AB (publ) is a subsidiary of Greenfood MC AB, corporate identity number 559035-9096, whose registered office is in Stockholm. Greenfood MC AB is owned to approximately 91 percent by Greenfood TC AB, corporate identity number 559034-3645, whose registered office is in Stockholm, and the remaining approximately nine percent is owned by various minority shareholders. The majority owner of Greenfood TC AB is Acetaria Holding AB, corporate identity number 559051-3221, which is indirectly owned by Fidelio Capital III TopCo AB (corporate identity number 559374-5887) and Fidelio Capital I AB (corporate identity number 556811-0851), together referred to as "Fidelio Capital", both based in Stockholm. Fidelio Capital is a Swedish investment company that invests in medium-sized enterprises and controls Greenfood AB (publ).

The annual report and consolidated financial statements were approved for publication by the Board of Directors on April 27, 2026. 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 April 30, 2026.

NOTE 1 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 Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Supplemental accounting rules for groups.

It may be the case that the total amount in tables and financial statements 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 2025, no new IFRS standards were approved for application 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, 2025 are expected to have any material impact on the consolidated financial statements.

Accounting Policy Operating Segment

The Group is headed by the Chief Executive Officer, who reports to the Board of Directors. The Group has a management team that includes the CFO, the Head of Sustainability, Head of Communications and the operational heads of the Group's business areas, all reporting to the CEO. The operational business areas consist of Picadeli, Food Solutions and Fresh Produce. The Group has defined these operational business areas as Operating Segments.

The Picadeli business area includes companies that provide salad bars and products for salad bars, food-to-go sales and the production and sale of certain delicatessen foods.

The Food Solutions business area includes companies that process fruit and vegetables into washed and pre-cut salads, ready-to-eat salads or other ready meals.

The Fresh Produce business area includes the companies that import, distribute and sell fruit and vegetables, primarily in their original or partially prepared form (i.e. wholesalers).

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

Intra-Group transactions between the three business areas mainly consist of (i) pre-cut washed vegetables and ready meals from Food Solutions to Picadeli, (ii) produce from Fresh Produce's Spanish operations to Food Solutions, and (iii) salad-based prepared products from Food Solutions to Fresh Produce.

Group-wide functions not reported in the three business areas consist mainly of the Group Chief Executive Officer, CFO and group finance, Group-wide IT, and the Group's communication and sustainability coordination departments.

Note 1, cont.

Consolidated financial statements

All subsidiaries are controlled by Greenfood AB (publ) as they are wholly owned, with a few exceptions controlled by majority ownership/control by majority vote. 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. 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.

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 former 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.

Revenue

The Group's operations primarily consist of the sale of fruit and vegetable products with varying degrees of processing.

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 products, and there are no unfulfilled commitments on the part of the supplier.

Valuation of the Group's revenues is based on compensation according to contracts and excludes amounts received on behalf of third parties (e.g. value-added tax). Some contracts with customers include volume discounts and marketing contributions to customers based on sales. The discounts are deducted retroactively when the customer reaches a certain sales volume and other contractual obligations have been met. Provisions for these are recognized based on the expected outcome (see Note 27) and are deducted from the customer, i.e. the revenue from the sale is recognized based on the contract price, less estimated discounts and market contributions.

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 the asset must be transferred to the user during a certain period of time against compensation.

Greenfood recognizes a lease liability and a right-of-use asset, divided into a current and non-current portion, based on the remaining term of the lease.

The lease liability is recognized at the present value of the remaining lease payments. 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 the present value of fixed fees, variable fees linked to an index and any estimable contractual restoration expenses payable upon expiry of a lease.

The right-of-use assets are mainly attributable to rented premises and vehicles. These are depreciated on a straight-line basis over the shorter of the asset's financial useful life and the lease term (which usually coincide). The nominal lease liability is discounted at the lease's implicit interest rate based on portfolios of leases with similar characteristics. As in previous years, the discount rate applied has generally been set at 6.50 percent and is evaluated by management each year. The Group also applies the simplification rules for short-term leases with a term of up to 12 months, and leases where the underlying asset has a low value (less than SEK 50,000), which are expensed on a straight-line basis in the income statement and not recognized as a separate lease liability.

The Group as lessor

The Group is a lessor through operating leases regarding Picadeli counters that are leased to customers. 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 lease 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

In the consolidated financial statements, amounts in foreign currency are translated to Swedish kronor (SEK), which is the Parent Company's func-

Note 1, cont.

tional presentation currency. On the 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. 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 closing day.

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 day.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities and the value used to calculate the taxable profit. Deferred tax is recognized according to the balance sheet method. Deferred tax liabilities are recognized for taxable temporary differences, and deferred tax assets are recognized for 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 in those 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 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.

The carrying amount of deferred tax assets is tested every closing day 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.

The carrying amount of deferred tax assets is reviewed at each closing day and adjusted if necessary. 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 rules determined or announced as of the closing day.

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 from business combinations, the tax effect is recognized in the acquisition calculation.

Property, plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment.

Cost comprises the purchase price and expenditure directly attributable to the asset for transporting it to its location in usable condition. Additional expenses are 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. Costs for repairs and maintenance and additional expenses are recognized in the income statement in the period in which they arise.

If the difference in the consumption of components of property, plant and equipment is deemed to be material, the asset is divided up into these components.

Depreciation of property, plant and equipment 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 property, plant and equipment can be brought into use. Useful lives of property, plant and equipment 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 each financial period, and the effect of potential changes to estimates is recognized prospectively.

The carrying amount for property, plant and equipment 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

Note 1, cont.

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 recognized if all 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,
- there is a likelihood that the intangible asset will generate 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 all of the above criteria are not met, development expenditure is recognized as an expense in the period in which it is incurred.

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 usually five years. The amortization period is begun when the asset is brought into use. Estimated useful lives and amortization methods are reviewed each financial year, and the effect of any changes to assessments is recognized prospectively.

Acquisition through separate acquisitions

Intangible assets with definite useful lives acquired 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 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, these are recognized at cost less accumulated amortization and any accumulated impairment losses in the same way as separately acquired intangible assets.

Trademarks

Trademarks acquired through business combinations are recognized at the value at the date 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, as well as being subject to annual assessment.

Trademarks 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 hypothetical recoverable amount for these assets based on the business areas to which they 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	usually five years (or the license period)

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

At the end of every accounting period, the Group analyzes the carrying amounts of ROUs, tangible and intangible assets to establish 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 current value.

If the recoverable amount is set at an amount lower than the carrying amount, the carrying amount of the asset is written down to the recoverable amount and expensed to the income statement.

If an impairment loss is later reversed due to new assessments in the future, the carrying amount increases up to the revalued recoverable amount, but the increased carrying amount never exceeds the original carrying amount that would have been established if no impairment loss had been applied to the asset in previous years. A reversal of an impairment loss is recognized 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 recognized in the balance sheet until the right to receive cash flows from the instrument expires or is changed, or when the Group now longer enjoys rewards of ownership. A financial liability is recognized until the date on which the contractual obligation is discharged or otherwise expires.

Note 1, cont.

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 adjusted to 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

The Group's debt instruments are held for the purpose of securing contractual cash flows consisting of principal and interest and 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 adjustment of the instrument's value are adjusted in the balance sheet and recognized in the income statement as other gains and losses together with the exchange rate gains and losses. Impairment losses are recognized as 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 values of financial assets and liabilities are recognized as follows:

- The value of financial assets and liabilities traded on an active market is recognized at the quoted market price.
- The value of other financial assets and liabilities is recognized according to generally accepted valuation models, such as discounting of future cash flows and information from comparable current market transactions.

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 within a short time interval can be converted to cash and are subject to insignificant changes in value. Cash and cash equivalents do not exceed three months from the date of investment. Cash and bank balances are recognized as "Assets measured at amortized cost" at a nominal amount.

Accounts receivable

Accounts receivable are classified as assets measured at nominal amortized cost. Payment terms are generally 30 days. Provisions are made for receivables assessed as doubtful. Impairments of accounts receivable are recognized in the income statement as operating expenses.

Impairments and specific assessment of receivables

The Group measures future anticipated credit losses related to investments in debt instruments recognized at amortized cost based on available information. The Group chooses the reservation method based on whether 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 an expected credit loss is calculated for each grouping based on the Group's historical loss rates for similar receivables.

In cases where an operation has a deviating trend, a specific assessment is made.

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.

Accounts payable

Accounts payable are classified as "Other financial liabilities", which entails measurement at nominal amortized cost.

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 sometimes enters derivative transactions with the aim of managing currency risk. These derivative instruments are measured at fair value through profit or loss. Derivative instruments with a positive fair value are recognized as other receivables. Derivative instruments with a negative fair value are recognized as other financial liabilities. Changes in value from derivative instruments are recognized in the income statement.

Inventories

Inventories are recognized at the lower of cost and calculated net realizable value. Cost is calculated by applying the first-in first-out method (FIFO). The net realizable value is calculated as the estimated selling price less the costs necessary to make a sale. As the company's products are perishables and inventory is limited in time, the risk that the market value of the product at the balance sheet date would be lower than the acquisition value is assessed.

Provisions

Provisions are recognized when the Group has a contractual obligation, 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 corresponds to the estimated amount required to settle the existing obligation, considering risks and uncertainties associated with the obligation.

Government assistance

Government assistance is recognized when there is reasonable certainty that the terms associated with the assistance will be fulfilled and that the

Note 1, cont.

assistance 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 government assistance is neither related to the acquisition of assets nor to compensation for costs, the assistance is recognized as other income.

Cash flows

The consolidated statement of cash flow presents 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.

Assets held for sale

Assets are classified as held for sale when the asset is available for immediate sale, there is a commitment to identify a buyer and the sale is highly probable within one year. Management has made the assessment that all criteria have been met at the point in time when a binding transfer agreement is signed. These assets are recognized in the statement of financial position as current assets. See Note 34 for details of assets held for sale.

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 Swedish 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 2025 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 Swedish 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 Estimates and assessments

Sources of uncertainty

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 day, which entail a risk of 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, 2025.

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 based its assessment concerning the future use of the loss carry-forwards on a long-term strategic plan; 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 as 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, factors have been used in the assessment of whether an option should be extended or a lease terminated:

- Length of the lease
- Leasehold improvements with a significant value
- 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 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. Policies regarding the management and monitoring of financial risks are set by the CFO in consultation with the CEO and the Board of Directors as necessary.

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. The primary exposure to currency risk mainly originates from the Group's purchases and sales of goods in foreign currencies. These currency risks consist of fluctuations in the value of financial instruments, accounts receivables and accounts payables. Currency risks may also arise in the translation of foreign subsidiaries' income statements and balance sheets into the Group's functional currency (SEK).

Transaction exposure

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. The Group sometimes also enters into contracts in the purchasing company's currency and to some extent uses forward contracts to manage part 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	December 31, 2025	Average exchange rate 2025	December 31, 2024	Average exchange rate 2024
DKK	42.9	(1.48)	31.6	(1.53)
EUR	-1,063.9	(11.07)	-821.7	(11.43)
GBP	-1.5	(12.92)	-2.7	(13.50)
NOK	-3.7	(0.94)	-2.0	(0.98)
USD	-189.7	(9.82)	-277.4	(10.56)
Total	-1,215.9		-1,072.1	

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

Currency	December 31, 2025	Closing day rate 2025	December 31, 2024	Closing day rate 2024
DKK	8.3	(1.45)	10.5	(1.54)
EUR	-93.6	(10.82)	-151.0	(11.49)
GBP	0.0	(12.42)	-0.4	(13.85)
NOK	-0.2	(0.91)	-	(0.97)
USD	88.8	(9.20)	49.8	(10.99)
Total	3.3		-91.0	

Translation exposure

Translation exposure entails a risk that the value of the Group's net investments in foreign currency is negatively impacted by changes in exchange rates. The Group consolidates the net assets in SEK on the closing day.

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

Currency	December 31, 2025	Closing day rate 2025	December 31, 2024	Closing day rate 2024
DKK	2.2	(1.45)	1.0	(1.54)
USD	18.5	(9.20)	32.9	(10.99)
EUR	288.4	(10.82)	290.1	(11.49)
Total	309.1		324.0	

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.

Interest rate risks

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 Group was refinanced through the issuance of a new sustainability-linked bond, with maturity in November 2028. These financial instruments were listed on Frankfurt OM (Open Market) with an interest rate of STIBOR +700 bps.

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 day 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.

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 300 million which runs until 2028. Cash flow forecasts are prepared on an ongoing basis and the Group Management considers liquidity to be good. 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 in the table cannot be matched exactly with the amounts recognized in the balance sheet. Interest payments are set based on the conditions that apply on the closing day. 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 and COVID-19 deferral.

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

Note 3, cont.

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. In order to limit the Group's credit risk, a credit assessment is performed on all new material customers and the financial situation of existing customers is also monitored on an ongoing basis to identify warning signs 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.

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. Credit risk also arises if the company's surplus liquidity is placed in different kinds of financial instruments. At the closing day, there were no such investments.

	December 31, 2025	December 31, 2024
Accounts receivable		
Accounts receivable	143.0	276.2
Other current receivables	34.0	79.3
Cash and cash equivalents	128.8	167.8
Reclassification to assets classified as held for sale	127.9	–
Maximum exposure to credit risk	433.7	523.3

Categorization of financial instruments

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

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.

Level 3 – Financial instruments where fair value is determined based on valuation models where substantial assumptions must be 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 2025, 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.

SEK m	2025		2024	
	Effect on profit/loss	Effect on total profit/loss	Effect on profit/loss	Effect on total profit/loss
<i>Transaction exposure</i>				
EUR +5%	–28.8	–28.8	–15.1	–15.1
EUR -5%	+28.8	+28.8	+15.1	+15.1
<i>Translation exposure</i>				
EUR +5%	+0.8	+2.9	+1.3	+3.9
EUR -5%	–0.8	–2.9	–1.3	–3.9
<i>Interest rate risk</i>				
Interest +1.0%	+19.0	+19.0	+20.5	+20.5
Interest -1.0%	–19.0	–19.0	–20.5	–20.5

Note 3, cont.

December 31, 2025	Within 3 months	3–12 months	1–5 years	More than 5 years	Total
Bond loan	25.1	73.9	1,285.5	–	1,384.5
Liabilities to credit institutions	1.5	4.5	30.9	4.0	41.0
Liabilities to Parent Company	–	–	459.9	–	459.9
Other non-current liabilities	–	–	22.6	–	61.9
Lease liabilities	11.8	43.5	163.3	322.3	1,265.5
Accounts payable	221.4	–	–	–	339.8
Other current liabilities	–	0.6	–	–	62.5
Reclassification to liabilities directly associated with assets classified as held for sale	136.0	66.5	259.9	419.8	882.2
Total	395.9	189.0	2,222.2	746.1	3,553.2

December 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

Note 3, cont.

December 31, 2025	Fair value through profit or loss (compulsory)	Financial assets/liabilities at amortized cost	Carrying amount
Financial assets			
Other non-current receivables	–	0.8	16.5
Derivative instruments held for trading – currency options	–0.6	–	–0.6
Accounts receivable	–	143.0	245.8
Cash and cash equivalents	–	128.8	135.5
Reclassification to assets classiced as held for sale	–	125.2	125.2
	–0.6	397.8	397.2
Financial liabilities			
Bond loan	–	1,077.2	1,077.2
Liabilities to credit institutions, non-current	–	33.9	33.9
Liabilities to Parent Company, non-current	–	427.0	427.0
Derivative instruments held for trading – currency options	2.0	–	2.0
Additional purchase price	–	–	–
Other liabilities, non-current	–	21.6	58.9
Other liabilities, current	–	6.5	6.5
Lease liabilities, current and non-current	–	366.0	851.0
Accounts payable	–	221.4	339.8
Reclassification to liabilities directly associated with assets classified as held for sale	–	640.6	640.6
	2.0	2,794.2	2,796.2

December 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
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

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.

2025	Fair value through profit or loss (compulsory)	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying amount
<i>Operating profit/loss</i>				
Other operating receivables – exchange rate differences	–	3.3	–	3.3
Other operating liabilities – exchange rate differences	–	–	0.0	0.0
	–	3.3	0.0	3.4
<i>Net financial items</i>				
Interest income	2.3	–	–	2.3
Interest expenses	–	–	–216.2	–216.2
Exchange rate differences	–0.6	–11.5	–0.2	–12.3
	1.8	–11.5	–216.3	–226.1
2024	Fair value through profit or loss (compulsory)	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying amount
<i>Operating profit/loss</i>				
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
<i>Net financial items</i>				
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

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 4.1 (5.4) times. Net debt is then adjusted with liabilities to parent companies and profit adjusted for items affecting comparability as defined in Note 5. Of net debt excluding debt to parent companies, SEK 448.3 million is reclassified to liabilities directly associated with assets classified as held for sale. During 2025, the Group changed its presentation by including accrued interest expenses related to borrowings in the relevant table. Comparative figures for 2024 have been restated to ensure comparability. The effect of the reclassification amounts to SEK 13.1 million for 2024 and has impacted the affected subtotals and totals. At the end of the financial year, the debt/equity ratio in SEK million amounted to:

	December 31, 2025	December 31, 2024
Borrowing	1,130.1	1,132.4
Lease liability	851.0	930.3
Other interest-bearing liabilities	59.5	174.1
Less – cash and cash equivalents and deposits	–136.3	–168.6
Net debt excluding debt to parent companies	1,904.3	2,068.1
Liabilities to Parent Company	427.0	396.4
Total net debt	2,331.3	2,464.5
Total equity	610.4	556.5
Total capital	2,941.7	3,020.9
Debt ratio excluding debt to parent companies	65%	68%
Debt ratio including debt to parent companies	79%	82%
Adjusted EBITDA	461.1	383.3
Leverage ratio	4.1x	5.4x
Operating net debt	1,053.3	1,137.8
Cash EBITDA	337.0	263.3
Leverage adjusted for capitalized leases	3.1x	4.3x

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 151 million. For more information, see Notes 25 and 30.

NOTE 5 Operating segments

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group-wide		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net external sales	2,852.3	2,945.1	874.3	841.1	2,070.0	1,856.8	–	–	–	–	5,796.6	5,643.0
Net internal sales	54.5	42.4	488.6	438.9	42.9	39.8	–	–	–586.1	–521.1	–	–
Net sales	2,906.8	2,987.6	1,362.9	1,279.9	2,112.9	1,896.6	–	–	–586.1	–521.1	5,796.6	5,643.0
Operating profit/loss	35.9	11.5	64.4	41.6	160.8	120.6	–85.5	–87.7			175.7	86.0
Depreciation, amortization and impairment	65.7	85.2	63.7	74.1	83.0	75.7	1.4	1.5			213.8	236.5
EBITDA	101.6	96.7	128.1	115.7	243.8	196.2	–84.1	–86.1			389.5	322.5
Adjustment for items affecting comparability	4.5	–	3.5	3.8	3.0	–	44.9	34.9			55.9	38.7
Adjustment for unestablished operations	–	–	–	–	15.8	22.1	–	–			15.8	22.1
Adjusted EBITDA	106.1	96.7	131.6	119.5	262.6	218.4	–39.2	–51.2			461.1	383.3
Net financial items											–238.2	–291.9
Group profit/loss before tax											–62.5	–205.9
Other information												
Investments in intangible fixed assets	–0.3	–4.1	–0.8	–2.4	–17.9	–12.7	–	–			–19.0	–19.3
Investments in property, plant and equipment	–1.2	–2.5	–17.4	–28.0	–86.9	–74.9	–	–			–105.5	–105.3
Total investments	–1.5	–6.6	–18.2	–30.4	–104.8	–87.6	–	–			–124.6	–124.6

Sales by operating segment and area	Fresh Produce		Food Solutions		Picadeli	
	2025	2024	2025	2024	2025	2024
Sweden	1,996.8	2,113.2	282.7	255.6	1,377.8	1,243.6
Finland	715.1	714.0	486.9	486.2	198.9	166.9
Rest of Europe	140.3	119.9	104.7	99.3	391.1	372.4
Other markets	–	–	–	–	102.2	73.9
Total	2,852.3	2,945.1	874.3	841.1	2,070.0	1,856.8

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 to "Adjusted EBITDA". Definitions are defined in further detail on page 120.

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 2025, items affecting comparability amounted to SEK 55.9 (38.7) million, of which the majority relates to consulting advisory and other associated costs related to the change in majority owner (Nordic Capital sale to Fide-lío Capital) of the Group and the signed disposal of entities within the Fresh Produce business area.

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 2025, these amounted to SEK 15.8 (22.1) 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	2025	2024
Sweden	3,657.3	3,612.2
Finland	1,401.0	1,365.2
Rest of Nordic region	270.1	209.4
France	172.8	190.5
Germany	149.3	148.3
Rest of Europe	44.0	43.6
Other markets	102.2	73.9
Total	5,796.6	5,643.0

Intangible and tangible fixed assets per geographic market	2025	2024
Sweden	2,317.0	2,347.5
Finland	90.8	93.4
Rest of Nordic region	1.1	0.9
France	41.2	42.6
Germany	7.6	9.6
Rest of Europe	0.9	1.5
Other markets	49.7	39.5
Total	2,508.2	2,534.9

NOTE 6 Net sales

The Group's sales consist of income from the sale of fruit 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	
	2025	2024	2025	2024
Sweden	3,657.3	3,612.2	20.0	13.1
Rest of Nordic region	1,671.1	1,574.5	–	–
Rest of Europe	366.0	382.4	–	–
Other markets	102.2	73.9	–	–
Total	5,796.6	5,643.0	20.0	13.1

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

	2025	2024
Fresh Produce	2,852.3	2,945.1
Picadeli	2,070.0	1,856.8
Food Solutions	874.3	841.1
Total	5,796.6	5,643.0

NOTE 7 Other operating income

	Group		Parent Company	
	2025	2024	2025	2024
Lease income	34.7	34.2	–	–
Public grants	1.2	1.7	–	–
Other	32.4	37.4	–	–
Total	68.3	73.3	–	–

Government assistance and public grants received consist mainly of salary subsidies.

NOTE 8 Other external expenses

	Group		Parent Company	
	2025	2024	2025	2024
Rents and other premises costs	79.2	75.5	0.1	0.1
Consumable equipment, software and consumable materials	107.0	89.0	0.6	0.4
Selling and marketing expenses	58.9	55.1	0.9	0.8
Transportation expenses	42.7	48.3	1.5	1.5
Insurance expenses	3.4	3.3	0.0	0.0
Unsecured accounts receivable	1.2	–4.1	–	–
Contracted personnel	7.6	8.1	0.2	0.3
Consulting expenses	91.1	97.3	38.6	46.8
Other	16.6	13.3	0.1	0.1
Total	407.7	386.0	42.0	49.9

The increase is mainly related to higher software costs due to investments in data infrastructure, AI tools and upgraded operating systems. Repair and maintenance costs also increased compared to the previous year due to an increased number of operations that require more maintenance. Increased consultancy costs are mainly linked to the sale of the Fresh Produce segment.

NOTE 9 Remuneration of auditors

	Group		Parent Company	
	2025	2024	2025	2024
PwC				
Audit assignment	3.3	3.1	0.6	0.7
Audit activities in addition to audit assignment	0.2	0.4	–	–
Tax advice	0.7	0.4	0.4	0.0
Other services	0.0	0.1	–	0.1
Other auditors				
Audit assignment	0.7	0.8	–	–
Audit activities in addition to audit assignment	0.1	0.1	–	–
Tax advice	0.0	0.4	–	–
Other services	0.0	0.0	–	–
Total	4.9	5.4	1.1	0.8

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 accounting, 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 consultancy.

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 34.7 (31.2) million in the Group.

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

Due date:	2025	2024
Within one year	28.6	36.2
More than one year but within five years	54.6	65.8
Later than five years	–	–
Total	83.1	102.0

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

Average number of employees 2025	Women	Men	Total
Parent Company			
Sweden	1	2	3
Total in Parent Company			
Subsidiaries			
Sweden	254	418	672
Denmark	–	–	–
Finland	63	112	175
Spain	8	9	17
France	19	17	36
Germany	3	10	13
USA	8	8	16
Total in subsidiaries	355	574	929
Total in the Group	356	576	932

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

Members of the Board and other senior executives	December 31, 2025	December 31, 2024
Parent Company		
Women:		
Board of Directors	1	2
Other senior executives including CEO	1	1
Men:		
Board of Directors	4	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	2025	2024
Parent Company		
Salaries and other benefits	20.4	15.9
Social security contributions	7.4	6.5
Pension expenses	2.2	4.8
Subsidiaries		
Salaries and other benefits	567.9	550.1
Social security contributions	153.7	140.5
Pension expenses	54.0	38.4
<i>Total salaries and other benefits in the Group</i>	<i>588.4</i>	<i>566.0</i>
<i>Total social security contributions in the Group</i>	<i>161.0</i>	<i>147.0</i>
<i>Total pension expenses in the Group</i>	<i>56.3</i>	<i>43.2</i>
Total in the Group	805.6	756.3
Other employee benefit expenses	43.9	42.9
Total employee benefit expenses	849.5	799.1

Assistance received due to high sick-pay expenses reduced the employee benefit expenses for the year by SEK 1.3 (1.6) million. This support is linked to salaries, benefits and social security contributions.

Pensions

The cost for the year for defined-contribution pension plans amounts to SEK 40.7 (43.2) 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:

Note 11, cont.

Retirement 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 170 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 170 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 2025, Alecta's surplus in the form of the collective consolidation level amounted to 167 (162) 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

	Basic salary/ Board fees	Variable remuneration	Other benefits	Pension	Total
2025					
Chairman of the Board (Stefan Jacobsson)	0.6	–	–	–	0.6
Member of the Board (Anette Rosengren)	0.2	–	–	–	0.2
Member of the Board (Tiemmo Grimm, resigned summer 2025)	–	–	–	–	–
Member of the Board (Hanna Shen, resigned summer 2025)	–	–	–	–	–
Member of the Board (Anders Johansson, resigned summer 2025)	–	–	–	–	–
Member of the Board (Martin Erleman, elected summer 2025)	–	–	–	–	–
Member of the Board (Theodor Bonnier, elected summer 2025)	–	–	–	–	–
Member of the Board (Jakob Nilsson, elected summer 2025)	–	–	–	–	–
Chief Executive Officer (David von Laskowski)	4.9	7.3	0.2	1.4	13.8
Other executives	12.6	2.3	0.3	1.4	16.6
Other employees	723.9	21.2	6.9	67.0	819.1
Total	742.3	30.9	7.3	69.9	850.3
	Basic salary/ Board fees	Variable remuneration	Other benefits	Pension	Total
2024					
Chairman of the Board (Stefan Jacobsson)	0.6	–	–	–	0.6
Member of the Board (Anette Rosengren)	0.2	–	–	–	0.2
Member of the Board (Tiemmo Grimm)	0.1	–	–	–	0.1
Member of the Board (Fabian Suessenguth, resigned January 2024)	0.1	–	–	–	0.1
Member of the Board (Anders Johansson)	0.1	–	–	–	0.1
Member of the Board (Hanna Shen, elected January 2024)	–	–	–	–	–
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

NOTE 12 Impairment and depreciation/amortization of intangible fixed assets and property, plant and equipment and ROU assets

	2025		2024	
	Depreciation and amortization	Impairment losses	Depreciation and amortization	Impairment losses
Goodwill	–	–2.8	–	–
Other intangible fixed assets	–19.6	–0.5	–18.7	–
Land and buildings	–2.7	–	–3.0	–
Leasehold improvements	–3.6	–0.6	–3.5	–
Plant and machinery	–34.0	–	–36.2	–
Equipment, tools, fixtures and fittings	–55.2	–6.2	–52.6	0.0
Construction in progress	–	–	–	–0.1
Right-of-use assets	–88.2	–0.5	–95.4	–26.8
Total	–203.3	–10.5	–209.6	–27.0
Total depreciation/amortization and impairment	–213.8		–236.5	
Total recognized in the income statement	–213.8		–236.5	

NOTE 13 Exchange rate effects

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

	Group		Parent Company	
	2025	2024	2025	2024
Other operating expenses	0.0	0.0	–	–
Cost of goods sold	3.3	–2.6	–	–
Financial income	–12.1	0.0	–0.1	0.0
Financial expenses	–0.2	6.3	0.0	–
Total	–8.9	3.6	–0.1	0.0

NOTE 14 Financial income and expenses

Financial income	Group		Parent Company	
	2025	2024	2025	2024
Interest income, parent company	–	–	58.4	58.9
Interest income	2.3	2.6	0.0	0.3
Exchange rate differences	–0.6	–0.9	–	–
Fair value measurement, derivatives	–11.5	0.9	–0.1	0.0
Other financial income	–	0.0	–	–
Total	–9.8	2.5	58.3	59.2

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

Financial expenses	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses	–133.1	–161.0	–103.6	–115.8
Interest expenses, Parent Company	–30.6	–31.2	–30.6	–31.2
Interest expenses, leases	–52.4	–54.7	0.0	0.0
Fair value measurement, derivatives	–2.0	8.6	–	–
Exchange rate differences	1.9	–2.3	0.0	–
Other financial expenses	–12.1	–53.7	–9.7	–51.3
Total	–228.4	–294.4	–143.9	–198.3

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

NOTE 15 Tax

	Group		Parent Company	
	2025	2024	2025	2024
Current tax				
Current tax on profit/loss for the year	-2.9	-4.6	-	-
Adjustments recognized in the present year regarding prior years' current tax	-	0.0	-	-
Total current tax	-2.9	-4.6	-	-
Deferred tax				
Attributable to temporary differences, intangible assets	-1.4	0.4	-	-
Attributable to temporary differences, tangible assets	8.2	-7.6	-	-
Attributable to tax loss carry-forwards	-27.2	25.2	-4.4	12.8
Attributable to ROU assets/lease liabilities	-3.6	12.3	-	-
Translation difference	7.6	-3.1	-	-
Other items	4.4	-2.2	0.4	0.8
Total deferred tax	-12.0	25.0	-3.9	13.6
Total tax on profit for the year	-14.9	20.4	-3.9	13.6
Profit/loss before tax	-62.5	-205.9	-185.3	-385.2
Tax calculated at Swedish tax rate 20.6 percent	12.9	42.4	38.2	79.4
Tax effect of changed tax rate	-	-	-	-
Tax effect of other tax rates on foreign subsidiaries	-1.5	-0.6	-	-
Tax effect of non-deductible expenses	-11.3	-3.0	-26.9	-38.0
Tax effect of reversal of non-deductible net interest expense (Sweden)	-23.8	-42.0	-15.6	-28.6
Tax effect of revaluation of previous years' loss carry-forwards not recognized	0.0	22.8	-	-
Tax effect of adjustment of current and deferred tax attributable to earlier years	7.7	0.2	-	-
Tax effect of unrecognized deferred tax assets on the year's tax loss carry-forwards	0.1	0.0	-	-
Tax effect of untaxable income	-	-	-	-
Other	1.0	0.7	0.4	0.8
Reported tax expense for the year	-14.9	20.4	-3.9	13.6

The tax amount for the year is SEK -14.9 (20.4) 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 -23.82 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.

A presentation error in the 2024 comparative period for the Parent Company was identified and has been corrected, with no impact to reported tax expense for the period.

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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred tax asset				
Loss carry-forwards	71.3	98.5	8.4	12.8
Other deductible temporary differences	16.9	17.3	2.8	0.8
Property, plant and equipment	8.6	0.0	-	-
Lease liabilities	154.0	167.6	-	-
Deferred tax asset	250.8	283.4	11.2	13.6
Offset of offsettable assets/liabilities per jurisdiction	-178.4	-202.6	-	-
Reclassification to assets classified as held for sale	-10.0	-	-	-
As per balance sheet	62.4	80.8	11.2	13.6
Deferred tax liabilities				
Intangible assets	-62.3	-61.0	-	-
Tangible assets	-0.5	-0.1	-	-
Right-of-use assets	-3.7	-145.2	-	-
Other deductible temporary differences	-135.2	-3.8	-	-
Deferred tax liabilities	-201.7	-210.1	-	-
Offset of offsettable assets/liabilities per jurisdiction	178.4	202.6	-	-
As per balance sheet	-23.3	-7.5	-	-
Net deferred tax asset (+)/- liability (-)	39.1	73.4	11.2	13.6

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

Reconciliation of deferred tax assets/liabilities, net

	Group		Parent Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
At start of year	73.4	45.3	15.1	1.5
Accounted for in income statement	-12.0	25.1	-3.9	13.6
Net acquisitions/divestments of subsidiaries	-	-	-	-
Translation differences	-12.3	3.1	-	-
Reclassification to assets classified as held for sale	-10.0	-	-	-
At year-end	49.1	73.4	11.2	15.1

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 299.7 million, of which SEK 288.0 million forms the basis of the deferred tax assets of SEK 71.3 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 109.9 million. Remaining negative net interest income at the end of 2025 amounted to SEK 687.9 (637.5) 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, 2025:

Name	Corp. ID no. and country of operations	Operations	% voting rights	% Shareholding
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	60.0%	60.0%
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 Smörgåstårter Kvalité AB	556800-2934, Sweden	Food Solutions	100%	100%
Green Deli Oy	20 21 507-6, Finland	Food Solutions	100%	100%
LD Kiinteistö 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.

Picadeli AB increased its minority shareholding 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, 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 Jan. 1, 2024	–	–	–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 Jan. 1, 2024	–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

Goodwill and trademarks have been allocated to the following cash-generating units.

	2025		2024	
	Goodwill	Trademarks	Goodwill	Trademarks
Picadeli	915.5	288.8	915.5	288.8
Fresh Produce	182.0	2.1	184.8	2.1
Food Solutions	541.7	–	543.5	–
Reclassification to assets classified as held for sale	–182.0	–2.1	–	–
Carrying amount	1,457.2	288.8	1,643.8	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 somewhat 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 market data for comparable companies and the Group's risk profile, and amounts to 8.9 (8.9) percent for the business area Picadeli and Food Solutions. 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 by a good margin. Reasonable changes to the above assumptions are not expected to result in any need for impairment.

During the year, the group entered into a share purchase agreement for the disposal of part of Fresh Produce. The SPA was signed prior to year-end; however, completion of the transaction is subject to customary closing conditions and had not occurred as of 31 December 2025. Accordingly, management assessed the recoverable amount based on the fair value less costs of disposal implied by the agreed terms of the SPA, rather than future cash flow. The recoverable amount has been determined with reference to the consideration specified in the SPA, adjusted where relevant for estimated transaction costs to complete the disposal. Management considers the SPA to represent a binding agreement between knowledgeable, willing parties and therefore to provide the best estimate of fair value less costs of disposal at the reporting date.

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 28.6 (13.3) 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 fixed assets and property, plant and equipment must therefore be viewed together.

	Goodwill	Trademarks	Other intangible assets	Total
Opening cost Jan. 1, 2025	1,645.6	290.9	205.9	2,142.5
Acquisitions/investments	–	–	19.0	19.0
Exchange rate differences	–1.8	–	–2.5	–4.3
Sales/disposals	–	–	–0.5	–0.5
Reclassifications	–	–	0.2	0.2
Reclassification to assets classified as held for sale	–184.4	–2.1	–70.7	–257.7
Closing accumulated cost Dec. 31, 2025	1,459.0	288.8	151.5	1,899.3
Opening depreciation Jan. 1, 2025	–	–	–92.5	–92.5
Sales/disposals	–	–	–	–
Exchange rate differences	–	–	1.8	1.8
Depreciation for year	–	–	–19.6	–19.6
Reclassifications	–	–	–	–
Reclassification to assets classified as held for sale	–	–	44.3	44.3
Closing accumulated depreciation Dec 31, 2025	–	–	–66.0	–66.0
Opening impairment losses Jan. 1, 2025	–1.8	–	–27.5	–29.3
Sales/disposals	–	–	0.1	0.1
Exchange rate differences	0.0	–	0.4	0.4
Impairment losses for the year	–2.8	–	–0.1	–3.0
Reclassification to assets classified as held for sale	2.8	–	21.4	24.2
Closing accumulated impairment losses Dec. 31, 2025	–1.8	–	–5.7	–7.5
Carrying amount Dec. 31, 2025	1,457.2	288.8	79.8	1,825.8

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 Property, plant and equipment

	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 Jan. 1, 2024	–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 Jan. 1, 2024	–	–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 18, cont.

	Buildings and land	Leasehold improvements	Plant and machinery	Equipment, tools, fixtures and fittings	Construction in progress	Total
Opening cost Jan. 1, 2025	93.3	86.0	408.9	490.8	109.6	1,188.8
Acquisitions/investments	–	0.8	8.1	12.0	84.6	105.5
Exchange rate differences	–0.3	–0.1	–8.3	–16.5	–5.9	–31.0
Sales/disposals	–5.9	–1.9	–3.8	–38.2	–1.9	–51.7
Revaluation	–	–	–	–3.8	–12.4	–16.2
Reclassifications	–	2.2	13.5	101.3	–121.8	–4.8
Reclassification to assets classified as held for sale	–0.2	–69.6	–14.4	–64.3	–0.1	–148.7
Closing accumulated cost Dec. 31, 2025	87.0	17.3	403.9	841.4	52.1	1,041.7
Opening depreciation Jan. 1, 2025	–42.4	–15.1	–258.3	–284.2	–0.8	–600.8
Sales/disposals	1.7	1.4	2.8	34.4	–	40.3
Exchange rate differences	0.1	0.1	5.3	10.4	–	15.8
Revaluation	–	–	–	17.7	–	17.7
Reclassifications	–	–	–	4.6	–	4.6
Depreciation for year	–2.7	–3.6	–34.0	–55.2	–	–95.6
Reclassification to assets classified as held for sale	0.2	13.2	6.9	56.6	–	76.9
Closing accumulated depreciation Dec 31, 2025	–43.2	–4.0	–277.3	–215.8	–0.8	–541.1
Opening impairment losses Jan. 1, 2025	–	–18.1	–13.4	–42.1	–0.1	–73.7
Sales/disposals	–	0.6	–0.1	–	–	0.5
Exchange rate differences	–	–	0.3	0.5	0.0	0.8
Reversal of impairment losses	–	–	–	–	–	–
Impairment losses for the year	–	–0.6	–	–6.2	–	–6.7
Reclassification to assets classified as held for sale	–	17.4	–	2.3	0.1	19.9
Closing accumulated impairment losses Dec. 31, 2025	–	–0.6	–13.2	–45.5	–	–59.2
Carrying amount Dec. 31, 2025	43.8	12.6	113.4	220.1	51.4	441.4

NOTE 19 Leases

Balance sheet items

Right-of-use assets	2025	2024
Properties	697.4	759.8
Cars	25.6	24.0
Forklifts	27.9	28.4
Machinery and equipment	7.9	8.4
Other	0.0	0.0
Reclassification to assets classified as held for sale	-431.6	-
	327.2	820.7

Additional rights of use (ROUs) during 2025 totaled SEK 28.9 (56.6) million. Modification of existing contracts in 2025 totaled SEK 11.7 (56.0) million. The increase is due mainly to index increases.

Lease liabilities	2025	2024
Current lease liabilities	110.7	114.6
Non-current lease liabilities	740.3	815.6
Reclassification to liabilities directly associated with assets classified as held for sale	-484.9	-
	366.0	930.3

Maturity analysis of lease liabilities, undiscounted amounts	2025	2024
Within 1 year	139.5	145.7
Between 1 and 2 years	107.2	137.9
Between 2 and 5 years	276.8	288.0
Later than 5 years	742.0	819.8
	1,265.5	1,391.4

In 2025, 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 0.5 (26.9) 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 (6.2) million in lease income during 2025.

Profit or loss items

Depreciation and impairment on ROUs	2025	2024
Properties	-62.5	-99.0
<i>of which impairment</i>	-0.5	-26.9
Cars	-13.6	-11.8
Forklifts	-9.7	-9.0
Machinery and equipment	-2.9	-2.5
Other	-	-
	-88.6	-122.3

Cash flow attributable to leases	2025	2024
Interest expense (included in financial expenses)	-52.4	-54.7
Expenses attributable to short-term leases	-2.7	-2.4
Expenses attributable to leases of low value	-6.3	-6.6
Disbursements for repayment of lease liabilities	-91.2	-90.1
	-152.6	-153.8

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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Non-current receivables				
Opening carrying amount	16.7	16.6	-	-
New receivables	-	0.1	-	-
Exchange rate differences	-0.1	-	-	-
Outgoing receivables	-0.1	0.0	-	-
Reclassification to assets classified as held for sale	-15.7	-	-	-
Closing accumulated costs	0.8	16.7	-	-
Carrying amount	0.8	16.7	-	-

NOTE 21 Inventories

	December 31, 2025	December 31, 2024
Raw materials and consumables	38.0	26.5
Work in progress	0.1	4.0
Finished products and goods for resale	101.0	121.8
Advance payment to suppliers	18.2	25.2
Reclassification to assets classified as held for sale	-50.5	-
Carrying amount	106.8	177.5

Goods in inventory reported as an expense during the year amounted to SEK 3,671.1 (3,693.5) million. The total consolidated financial impairment is SEK 13.8 (9.3) million.

NOTE 22 Accounts receivable

	December 31, 2025	December 31, 2024
Accounts receivable, gross	258.7	293.6
Provision for future credit losses	-12.9	-17.4
Provision for doubtful receivables	-	-
Reclassification to assets classified as held for sale	-102.8	-
Accounts receivable, net after provision for doubtful receivables	259.1	276.2
	December 31, 2025	December 31, 2024
Provision for doubtful receivables at the beginning of the year	-17.4	-24.1
Provision/write-off for the year, doubtful receivables	-2.9	1.3
Reversal of unutilized amount	1.7	2.8
Confirmed losses	5.3	3.0
Foreign exchange gains/losses on foreign currency receivables	0.4	-0.4
Reclassification to assets classified as held for sale	1.8	-

	December 31, 2025	December 31, 2024
Total	-11.2	-17.4
	December 31, 2025	December 31, 2024
Age analysis, accounts receivable		
Not overdue	212.8	243.6
Overdue 1-30 days	26.7	28.8
Overdue 31-60 days	3.9	5.3
Overdue 61-90 days	4.5	2.4
Overdue > 90 days	10.7	13.4
Total	258.7	293.6

The payment history of our customers is good, but as the conditions for doing business have changed due to macroeconomic factors, partly driven by the continued war in Ukraine as well as increased inflation and general global uncertainty, the risk of our customers possibly experiencing payment difficulties remains. However, the Group considers that the current reserve is sufficient to manage potential credit losses.

NOTE 23 Prepaid expenses and accrued income

	Group		Parent Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Prepaid rent	-	-	0.0	0.0
Prepaid insurance policies	0.4	0.4	-	-
Goods in transit	0.5	0.3	-	-
Other prepaid expenses	17.9	23.1	0.4	0.1
Other accrued income	6.6	12.0	-	-
Reclassification to assets classified as held for sale	-6.5	-	-	-
Carrying amount	18.9	35.8	0.5	0.2

NOTE 24 Shares, equity and appropriation of profits

	Ordinary A	Total
Opening balance, January 1, 2025	0.5	0.5
Closing balance, Dec. 31, 2025	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, 2025 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 for the Parent Company

The following proposal for appropriation of earnings will be presented to the AGM:

The following is at the disposal of the Annual General Meeting	1,074,152,318
Profit/loss for the year	-189,214,601
The Board proposes the following amount be carried forward	884,937,717

No dividends were paid in 2025 or 2024.

NOTE 25 Borrowing

	Group		Parent Company	
	2025	2024	2025	2024
Non-current liabilities				
Bond loan	1,077.2	1,069.8	1,077.2	1,069.8
Liabilities to credit institutions	33.9	42.0	–	–
Liabilities to Parent Company	427.0	396.4	427.0	396.4
Lease liabilities	322.5	815.6	–	–
Other non-current liabilities	21.7	162.6	–	5.8
Reclassification to liabilities directly associated with assets classified as held for sale	455.1	–	–	–
Carrying amount	2,337.3	2,486.4	1,504.2	1,472.0
Current liabilities				
Liabilities to credit institutions	5.8	6.2	–	–
Lease liabilities	43.5	114.6	–	–
Other liabilities	0.6	11.5	–	0.3
Reclassification to liabilities directly associated with assets classified as held for sale	67.2	–	–	–
Carrying amount	117.2	132.3	–	0.3

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) was due to list the bond on NASDAQ Stockholm within 12 months, however, approval from the bond holders was received to postpone the listing beyond the 12 months. The bond is scheduled to be listed on NASDAQ in 2026. The interest rate is 7 percent above the current STIBOR and is set quarterly.

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 tonne 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 300 million, running from November 2024 to 2028, of which SEK 3.2 million is utilized in the form of guarantees.

In addition to the aforementioned borrowings, the Group has local borrowings in France corresponding to SEK 39.8 (48.2) 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 that carry interest of 6.5 percent and 8.0 percent respectively, which are capitalized annually. The loans mature on December 31, 2027.

Lease liabilities

Lease liabilities and leases are presented in Note 19.

Other liabilities

Other liabilities comprise temporary deferral 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 59.5 (174.2) million. Of this amount, SEK 37.3 million has been reclassified as liabilities associated with assets held for sale. Of these, SEK 58.9 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 5.2 (22.5) million. In 2025, SEK 97.3 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 2025.

NOTE 26 Other provisions

	2025	2024
Restoration costs	50.7	50.5
Restructuring costs	34.8	0.4
Warranty costs	1.8	1.6
Additional purchase price	–	2.5
Legal claims	7.7	4.0
Loss-making contracts	7.5	–
Other	1.8	–
Reclassification to liabilities directly associated with assets classified as held for sale	–18.9	–
	85.5	59.0

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 2025, 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	Loss-making contracts	Other	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

	Restoration costs	Restructuring costs	Warranty costs	Additional purchase price	Legal claims	Loss-making contracts	Other	Total
Carrying amount Jan. 1, 2025	50.5	0.3	1.6	2.5	4.0	–	–	59.0
Accounted for in income statement								
Additional provisions	15.2	35.0	0.5		5.5	7.5	1.8	65.5
Reversed unutilized amounts				–2.5				–2.5
Utilized during the year	–15.0	–0.6	–0.3		–1.8			–17.7
Reclassification to liabilities directly associated with assets classified as held for sale	–18.0	–0.9						–18.9
Carrying amount Dec. 31, 2025	32.7	33.9	1.8	–	7.7	7.5	1.8	85.5

NOTE 27 Accrued expenses and deferred income

	Group		Parent Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Salaries and holiday pay	108.0	105.5	7.1	12.7
Social security contributions	32.8	31.3	2.2	3.9
Accrued interest	13.7	15.0	13.1	14.9
Consulting expenses	5.6	38.8	3.7	35.7
Customer-related expenses	85.3	99.6	–	–
Freight expenses	14.2	22.2	–	–
Product costs	64.4	107.3	–	–
Other items	26.7	18.7	–	–
Reclassification to liabilities directly associated with assets classified as held for sale	–113.5	–	–	–
Carrying amount	237.2	438.4	26.1	67.2

NOTE 28 Pledged assets and contingent liabilities

	Group		Parent Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Pledged assets				
Chattel mortgages	4,355.4	4,616.2	–	–
Awarded claim	–	–	694.7	694.7
Shares in subsidiaries	–	–	1,407.7	1,407.7
Total	4,355.4	4,616.2	2,102.4	2,102.4
Contingent liabilities				
General surety for external debt	–	–	11.7	6.8
Other warranties	5.1	6.1	–	–
Total	5.1	6.1	11.7	6.8

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 300 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 2025

The Greenfood AB (publ) Group did not carry out any business combinations in 2025. However, in February 2025, a new share issue was carried out in Picadeli US Inc. totaling USD 2.0 million, of which the minority provided USD 0.8 million, equivalent to SEK 8.3 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 2025

	Picadeli US Inc.	Total transactions with minorities
Cash paid/received compensation	8.3	8.3
Less: Acquired cash and cash equivalents	–	–
Net cash flow	8.3	8.3

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

NOTE 30 Changes in liabilities attributable to financing activities

Interest-bearing liabilities	Group				Parent Company		
	Non-current loan liabilities	Current loan liabilities	Lease liabilities	Other liabilities	Non-current loan liabilities	Current loan liabilities	Other liabilities
Opening balance 2024	1,615.3	233.5	903.1	65.5	1,497.1	8.4	2.6
<i>Items affecting cash flow</i>							
Arrangement cost	-30.8	-	-	-	-30.8	-	-
Raising of loans	1,100.0	-	-	-	1,100.0	-	-
Repayment of loans/lease liabilities ¹⁾	-1,121.5	-6.3	-90.1	-	-1,050.0	-	-
<i>Non-cash items</i>							
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	-	-	-	-	-	-
Deferral 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
<i>Of which non-current lease liabilities</i>			815.6				
<i>Of which current lease liabilities</i>			114.6				
Opening balance 2025	1,508.3	17.7	930.3	162.6	1,466.2	0.3	5.8
<i>Items affecting cash flow</i>							
Arrangement cost	-	-	-	-	-	-	-
Raising of loans	-	-5.6	-91.2.	-103.7	-	-	-
Repayment of loans/lease liabilities	-	-	-	-	-	-	-
<i>Non-cash items</i>							
Reclassification current component	-5.6	5.6	-	-	-	-	-
Arrangement cost, non-cash	7.4	-	-	-	7.4	-	-
Set-off issue	-	-	-	-	-	-	-
Deferral of tax payment	-	-10.8	-	-	-	-0.3	-5.8
New leases	-	-	23.7	-	-	-	-
Translation differences	-2.4	-0.4	-11.8	0.0	-	-	-
Capitalized interest	30.6	-	-	-	30.6	-	-
Reclassification to liabilities directly associated with assets classified as held for sale	-	-	-484.9	-37.3	-	-	-
Closing balance, Dec. 31, 2025	1,538.1	6.5	366.0	21.6	1,504.2	-	-
<i>Of which non-current lease liabilities</i>			322.5				
<i>Of which current lease liabilities</i>			43.5				

¹⁾ 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. Of total cash and cash equivalents, SEK 6.7 million has been reclassified to assets classified as held for sale.

	Group		Parent Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash and bank balances	135.5	167.8	–	0.3
Total	135.5	167.8	–	0.3

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 day

No significant events have occurred after the closing day.

NOTE 34 Assets and liabilities held for sale

On 16 December 2025, Greenfood Services AB entered into a share purchase agreement with Dole Nordic AB regarding the sale of 100 percent of the shares in Greenfood Fresh Produce Int'l AB (reg. no. 556115–6778). Completion of the transaction is subject to customary regulatory approvals and is expected to take place during 2026.

The disposal group comprises all Swedish and Finnish legal entities within the Fresh Produce business area that are wholly owned by Greenfood Fresh Produce Int'l AB, see Note 16.

The Group will retain Fresh Produce operations through its Spanish entity Greenfood Export Iberica S.L.U., which will continue to operate in the same way as in 2025.

These entities are reported as assets and liabilities held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The disposal does not meet the criteria to be classified as a discontinued operation under IFRS 5. The disposal group is reported at the lower of its carrying amount and fair value, less costs directly to the disposal. No impairment loss has been identified or recognised.

The major classes of assets and liabilities included in the disposal group are presented below:

	2025
Intangible assets	189.1
Tangible assets	483.5
Other fixed assets	25.7
Current assets	181.3
Assets classified as held for sale	879.6
Currency effect	5.6
Non-current liabilities	473.9
Current liabilities	337.0
Liabilities associated with assets classified as held for sale	816.5
Net assets classified as held for sale	63.1

Assurance of the Board

The annual report and consolidated financial statements were approved for publication by the Board of Directors on April 27, 2026. 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 April 30, 2026.

The Board of Directors and CEO hereby certify that the Annual Report was prepared in accordance with the Swedish 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 finan-

cial 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
Chairman of the Board

David von Laskowski
Chief Executive Officer

Theodor Bonnier
Member of the Board

Anette Rosengren
Member of the Board

Martin Erleman
Member of the Board

Jakob Nilsson
Member of the Board

Our auditor's report was issued on the date
indicated by our digital signature

Öhrlings PricewaterhouseCoopers AB

Eric Salander
Authorized
Public Accountant

Patricia Pålsson
Authorized
Public Accountant

Auditor's report

To the general meeting of the shareholders in 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 2025. The annual accounts and consolidated accounts of the company are included on pages 77-117 in this document.

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

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally

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

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

Other information 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 120-121. 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

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

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

Helsingborg the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Eric Salander	Patricia Pålsson
Authorized Public Accountant	Authorized Public
Auditor in charge	Accountant

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Greenfood AB (publ.), corporate identity number 559035-9104,

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year on pages 36-67 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

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

Opinion

A statutory sustainability report has been prepared.

Helsingborg, date as of our electronical signature

Öhrlings PricewaterhouseCoopers AB

Eric Salander
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Other information

Definitions	
Adjusted EBITDA	EBITDA adjusted for items affecting comparability and unestablished operations.
Available liquidity	Cash and cash equivalents and available credit facility.
Cash EBITDA	Adjusted EBITDA reversing capitalized leases.
Debt/equity ratio	Net debt (with or without debt to the Parent Company) as a percentage of total capital.
Debt/equity ratio adjusted for capitalized leases	Operating net debt (External net debt - lease liability) / Cash EBITDA (Adjusted EBITDA reversing capitalized leases).
EBITDA	Profit from operations excluding depreciation and write-downs.
EBITDA margin	EBITDA as a percentage of sales.
Equity/assets ratio	Equity/Total assets.
External net debt	Net debt excluding debt to the Parent Company (Greenfood MC AB).
Items affecting comparability	Non-recurring income or expenses which are not recurring in normal operations.
Leverage ratio	Interest-bearing net debt divided by EBITDA.
Net debt	Total borrowing (long-term and short-term) and lease liabilities less cash and cash equivalents and deposits.
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.
Operating cash flow	Cash flow from operating activities including changes in working capital.
Operating profit/loss	Profit/loss from operations before financial items and taxes.
Organic sales growth	Sales growth adjusted for currency and acquisitions.
Return on equity	Profit/loss for the year/Average equity.
Return on total assets	Profit/loss before tax + interest expense/Average total assets.
Sales	"Sales" as referred to in the narrative text denotes net sales as presented in the statement of profit or loss. Other operating income is excluded, as it does not represent sales from the Group's ordinary activities.
Total capital	Total equity and net debt.
Total net debt	Net debt including debt to the Parent Company (Greenfood MC AB).
Unestablished operations	Newly established, acquired or discontinued business that is being established, not yet fully integrated or no longer operational.



Group CFO

Martin Asp
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Financial reports

Greenfood's financial reports are distributed in digital form via the Greenfood website:
www.greenfood.se

Greenfood in collaboration with Hallvarsson & Halvarsson.
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