

# Annual and Sustainability Report 2025



Scandi  
Standard



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Strong growth, positive trend in domestic markets and clear progress in Scandi Standard's European initiatives. Managing Director and CEO Jonas Tunestål comments on the past year on page 6.



Chicken is a protein category with structural growth and Scandi Standard is well positioned to leverage the demand. Read more about Scandi Standard as an investment on page 17.



Scandi Standard's sustainability work is integrated in operations and the work is guided by goals set by the company's Board of Directors. Read more about the goals and direction on page 21.

About the annual and sustainability report

Pages 44–136 constitute the statutory annual and sustainability report, which has been audited.

*This Annual Report is an English translation of the Swedish original. In the event of any discrepancies, the Swedish version shall govern.*

# Scandi Standard in brief

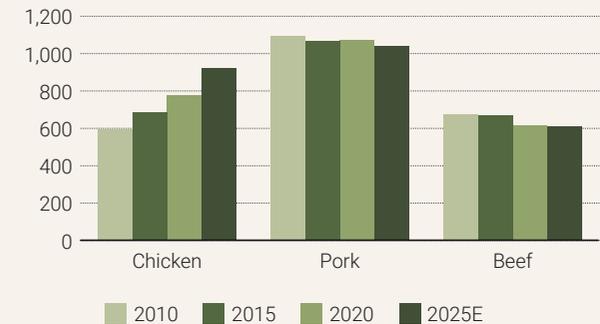
Scandi Standard was founded in 2013 and now provides chicken for millions of consumers every day. The company operates in Sweden, Norway, Denmark, Finland, Ireland, Lithuania and the Netherlands and is a market leader in several local markets. Scandi Standard also exports the company's products to international markets, which contributes to the company's global presence and growth strategy. Scandi Standard's share is listed on Mid Cap Stockholm. By maintaining a focus on continuous improvement, efficiency and responsible business practice, Scandi Standard wants to set the standard for local chicken production with a lower climate footprint. Scandi Standard wants to continue to influence and develop tomorrow's chicken production together with the company's customers, employees, growers and other important stakeholders, and we look forward to sharing our progress in the following pages.



Chicken consumption in the Nordic countries and Ireland, tonnes



Consumption of different proteins, tonnes



Source: Rabobank projections based on Eurostat, AVEC, FAO, MEG, SSB and Svensk Fågel.

14,083

Net sales, MSEK

603

Operating income, MSEK

3,670

Employees

A selection of our brands:



# Important events in 2025



## Scandi Standard acquired six chicken farms in Lithuania

The acquisition helped make the company's Baltic operations self-sufficient in raw material. Through a more integrated value chain, control over animal welfare, production, quality and costs is strengthened, thereby improving margins and increasing cost efficiency.



The investor rating agency CDP ranks companies worldwide based on their climate work, and in 2025, Scandi Standard was one of the few Swedish companies awarded the highest rating, A.

## Scandi Standard future-proofs its organisation

The company restructured its operations into clearer units to create a more coherent model for governance, collaboration, and standardisation across markets. In addition, the company is positioning itself to respond to market changes and drive sustainable growth by focusing on its core operations and scalability.

## During the year, Ireland's leading chicken producer, Manor Farm, marked its 250th anniversary

The company has been part of Scandi Standard since 2017 and is a market leader, reflecting its long history and focus on quality.



## Acquisition and start-up of facility in the Netherlands

The acquisition and start-up of the Oosterwolde plant in the Netherlands represents an important step in Scandi Standard's European expansion. The first production line entered operation in the third quarter and the refurbishment and start-up of the remaining lines are continuing. The plant boosts capacity and competitiveness in Ready-to-eat products and provides a platform to meet growing demand from customers in the European grocery trade and QSR segment.



## “The acquisition and start-up of the Oosterwolde plant represents an important step in Scandi Standard's European expansion.

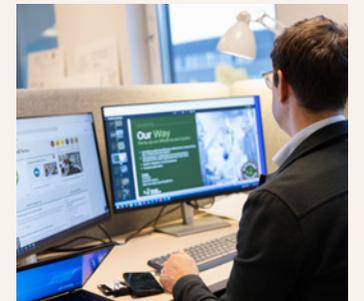
## Scandi Standard's Climate Transition Plan (CTP)

During the year, Scandi Standard's CTP moved from strategy to practical implementation and now guides the work toward the Group's Science Based Targets for 2030. In 2025, several concrete measures were implemented in different parts of the business. This work represents a core component of our responsibility to reduce climate impact throughout the value chain.



## Scandi Standard strengthens in-house capacity

Through investments in leadership and digitalisation, a more coherent and scalable organisation has been created that facilitates long-term efficiency and sustainable growth.



Read about more important events at [www.scandistandard.com](http://www.scandistandard.com)



We are convinced that Scandi Standard will be able to continue to produce even better chicken thanks to the company's vision, mission and values, and be able to help more people make the right choices that contribute to a healthier life for themselves and their families.

OUR VISION

# Better Chicken for a Better Life

We contribute to the joy of food as well as food production with a lower climate footprint, by providing healthy and innovative chicken products that are produced in a resource-efficient manner.

OUR MISSION

# “The Scandi Way”

“The Scandi Way” is our mission and sustainability promise. It describes how we work, each and every day, to develop attractive, innovative, and profitable products that strengthen our offering and concurrently promote health and wellbeing – today and in the long term.

OUR VALUES

# Openness

Clarity and transparency enable us to share knowledge and experiences across countries and functions. It is how we learn from each other and develop as an organisation.

# Challenge

We seek new insights, test alternative ways of working, and challenge the status quo to advance both our own development and that of the industry.

# Sense of Urgency

We act quickly and rationally, and assume responsibility across the value chain to ensure our consumers can be confident in choosing our products.

## CEO'S STATEMENT

# Positioned for continued growth in an attractive market with great potential

In 2025, the company reported strong growth, positive development in its domestic markets, and clear progress in Scandi Standard's initiatives in other European markets. Expansion in Lithuania and the Netherlands has enhanced our capacity and position in the European market, alongside continued progress from improvement efforts in the company's domestic markets.

Growing demand for chicken, combined with improved operational efficiency and our ability to scale up new businesses, contributed to a strong performance during the year and moved us closer to our 2027 targets. In a market with long-term structural growth, expansion opportunities are favourable, and Scandi Standard is well positioned for continued improvements in growth and profitability.

*Jonas Tunestål, Managing Director and CEO, comments on the results for 2025:*

## How do you sum up 2025?

When I look back on 2025, three things really stand out: stability, decisiveness, and a growing sense of opportunity. We have continued to strengthen our position, not only by developing our existing operations but also by building something new. Structural growth in the chicken market remains strong, and our position in Scandi Standard's





## “Chicken has a lower carbon footprint than all other animal proteins, and has an important role to play in solving future food supply needs.”

domestic markets, together with a growing European presence, comprises a solid foundation for long-term growth. Our underlying business has continued to improve as we capture more value from the raw material, achieve greater operational stability and improve process efficiency. The investments we have made in increased capacity, modernisation and technology are delivering clear results. At the same time, harmonising ways of working, strengthening leadership and improving conditions for collaboration across the Group has made decision-making more agile and professional. In summary, our current operations rest on a stronger foundation, with favourable conditions for continued growth across additional geographic markets where opportunities are attractive.

### How did the various segments perform over the year?

Ready-to-cook (RTC) posted a positive trend during the year. Demand was solid, and targeted investments in automated deboning and modernised processes enhanced quality and productivity in our domestic markets. Improvement programmes that have been underway for several years are delivering results, particularly in Sweden, Denmark and Ireland, and thereby enhancing operational stability and reliability. Continued investments in our domestic markets will play a key role going forward in strengthening our local brands, which are a cornerstone of Scandi Standard's business.

The start-up in Lithuania moved faster than expected. The production plant and farms we acquired there are now in full production,

delivering stable volumes and high quality. The integration of processes and animal welfare standards has proceeded as planned, and operations in Lithuania have already become an important part of our raw material supply.

The Ready-to-eat (RTE) segment performed in line with our expectations. Production relocations in the Nordic countries have resulted in a more flexible long-term structure, despite some short-term impact on earnings.

One key milestone during the year was the start-up of the plant in Oosterwolde, the Netherlands, where the first production line came on stream earlier than planned. Efforts to complete and optimise the remaining production lines will continue in 2026, further strengthening our position in the European grocery trade and the foodservice segment.

The by-product segment continued to perform in line with our targets. Value creation and resource efficiency per produced bird are increasing as more of the raw material is utilised and we see continued strong growth potential in this area.

### Which events in particular would you like to highlight from the past year?

When I look back on the year, it is clear to me that many of the most significant events reflect our ability to build for the future. The start-up of our RTE facility in the Netherlands is a good example. The early deployment was not just a technical achievement – it demonstrated the strength and competence we have as an organisation when all of Scandi Standard aligns around a shared goal. It is precisely this ability to collaborate that will enable us to grow as a Group.

Our progress in Lithuania is another milestone. The operations that are now up and running there strengthen our entire value chain. The combination of technology, expertise and a systematic approach to animal welfare means that we are already seeing the effects of moving towards what we want to achieve in the long term. Another takeaway from the year is the clear profitability potential in our value chain, especially as we take greater control of primary production and improve collaboration across countries and functions.

<sup>1)</sup> Read about the carbon footprint of chicken on page 15.

I also want to recognise the work we are doing to build a more coordinated and scalable organisation. The reorganisation completed during the year has already improved our ability to act more quickly and in a more unified way. I would also like to highlight our new business area, Scandi Chicken, which creates a strong platform for unlocking the significant profitability potential in primary production through improved control and efficiency.

Our investments in leadership and digitalisation have also played an important role. The Scandi Leadership Programme has given us a common framework for leadership and business development, while the HR platform has improved transparency and structure in our goal and development processes. Together, these initiatives strengthen Scandi Standard's operational capacity, profitability, and long-term growth potential.

### What progress have you made on sustainability, and how has this impacted Scandi Standard during the year?

Our sustainability initiatives and efforts to strengthen animal welfare are an integral part of how we are building Scandi Standard, and I am proud of the progress we made during the year. Chicken has a lower carbon footprint than all other animal proteins, and has an important role to play in solving future food supply needs.

A key focus of our work this year has been the development of next-generation feed. In several of our markets, we have developed and tested alternative feed solutions to partially replace soy with local protein sources, and initial results show that emissions can be reduced without compromising animal welfare. Feed accounts for a significant share of our carbon footprint, which makes reductions in its climate impact a priority.

Our Climate Transition Plan has also progressed from strategy to implementation. Concrete examples include BioLPG trials at our plant in Ireland. BioLPG is produced from biological residues, and the results to date are promising. In addition, more energy-efficient solutions and material optimisations have been implemented across

several of our markets. The fact that we were once again awarded an A rating by CDP is an important acknowledgement of our ambitious sustainability agenda and the transparency of our climate initiatives. I am proud that Scandi Standard is one of the few chicken producers in Europe to openly report animal welfare data, and that our shared processes and indicators allow us to monitor and continuously improve quality in a consistent way across all countries. For us, animal welfare is a key priority and always goes hand in hand with quality and resource efficiency.

### What are your expectations in the short term?

We head into the coming year with a stronger organisation, a clear strategic direction and a growing European presence. Structural growth in the chicken market persists. We are uniquely positioned in our domestic markets and our expansion into Lithuania and the Netherlands gives us new platforms to grow from.

We remain focused on achieving our financial targets for 2027, including annual revenue growth of 5–7 per cent, operating income per kilo of at least SEK 3, an operating margin above 6 per cent, and a return on capital employed above 15 per cent. This year's performance demonstrates that we have both the ability and the operational discipline to get there.

Finally, I would like to thank all of our employees, customers, suppliers and shareholders. Together, we have advanced our positions and made Scandi Standard a stronger company. We have a solid operational base, a growing market and favourable conditions to continue delivering higher growth and profitability in line with our targets.

Stockholm, 18 March 2026

Jonas Tunestål  
Managing Director and CEO



### KPIs

MSEK	2025	2024
Net sales	14,083	13,024
EBITDA	1,047	931
Operating income (EBIT)	603	509
Non-comparable items	–	–
Adjusted EBITDA <sup>1)</sup>	1,047	931
Adjusted operating income (EBIT) <sup>1)</sup>	603	509
Income after finance net	452	354
Income for the year	367	275
Net interest-bearing debt	2,032	1,935
Operating cash flow	243	443
Organic growth, %	10	5
Average number of employees	3,670	3,366
Chicken processed (tonne gw)	300,670	279,868
EBIT/kg	2.00	1.82
Lost Time Injuries, LTIFR	18.7	27.1
Use of antibiotics, % flocks	7.6	4.4

<sup>1)</sup> Adjusted for non-comparable items, see page 144. For a definition of alternative performance measures, refer to page 149.



# Our product segments

Chicken consumption has steadily risen in the past ten years and Scandi Standard has benefited both from growth and from profitability in our Ready-to-cook and Ready-to-eat segments.

## Ready-to-cook

### Ready-to-cook

Chicken products that require cooking or further preparation before they are ready for consumption.

## Ready-to-eat

### Ready-to-eat

Chicken products that are prepared and ready to consume after some cooking or preparation.

# Ready-to-cook

Scandi Standard's largest product segment with deboned and pre-sliced chicken that consumers prepare themselves or purchase after being prepared in store.

Since the segment is dominated by natural chicken fillets, considerable focus is placed on managing, for example, wing and leg products with the aim of always using the entire chicken. This includes initiatives such as better processing for deboning chicken or processing of charcuterie products.

“The focus is on full utilisation of the chicken and avoiding over production through improved processes and processing.”



10,783

Net sales, MSEK

11%

Organic growth

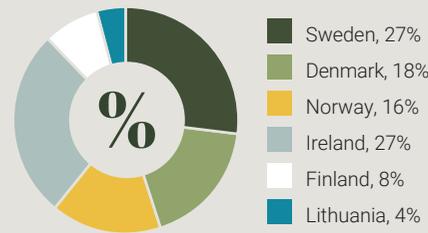
487

Operating income, MSEK

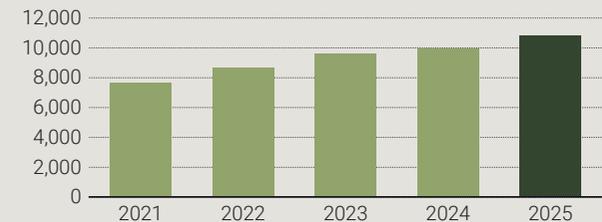
Share of total net sales 2025



Share of Group net sales for RTC per country 2025



Sales development over time 2025, RTC, MSEK



# Ready-to-eat

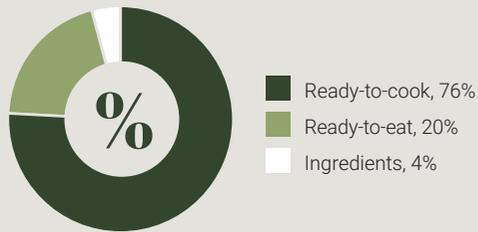
Scandi Standard offers Ready-to-eat products that can be consumed directly or after being lightly heated up.

Sales are to the foodservice and retail sales channels. Ready-to-eat broadens the Group's product portfolio and provides our brands with growth opportunities. In this area, product development, which takes place in close collaboration with Scandi Standard's customers and consumers is particularly important.

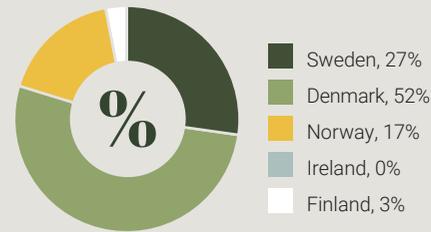
”Product development in close collaboration with customers and consumers expands the portfolio and generates growth.



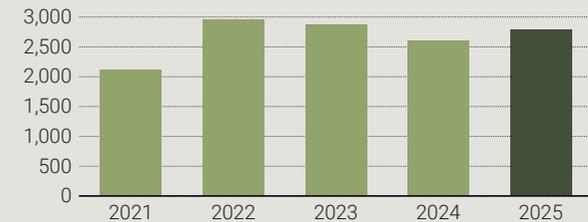
Share of total net sales 2025



Share of group net sales for RTE per country 2025



Sales development over time 2025, RTE, MSEK



# Other by-products

The production of chicken products for human consumption results in by-products including feathers, offcuts and offal, which can be utilised in the production of animal feed and biofuels.

Processing by-products is aligned with Scandi Standard's strategy to maximise the value of the whole bird and thereby contribute to reduced waste, a lower carbon footprint for the chicken we consume and increased profitability. A significant portion of the by-products is processed by Farm Food, where Scandi Standard is a minority shareholder. Our stake in the company enables us to ensure efficient processing of by-products.

## Innovation creates new consumer products

Some of the by-products can also be used in Ready-to-eat products. Modern machinery can now remove all meat from the bones, producing small pieces of meat that are well suited for products such as chicken sausages. Scandi Standard works proactively and continuously with multiple partners to develop better and more affordable alternatives to traditional meat products, thereby increasing consumer access to quality protein and reducing the carbon footprint of production. By-products offer considerable financial potential for the Group, given that earnings from human and animal consumption are significantly higher than those from applications such as biogas production.

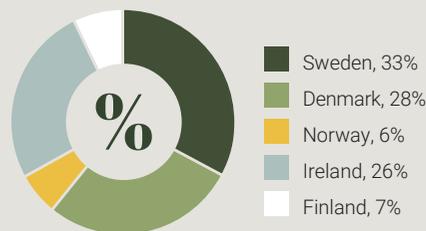
”Processing by-products increases the value of the whole bird and contributes to reduced waste, a lower carbon footprint, and improved profitability.



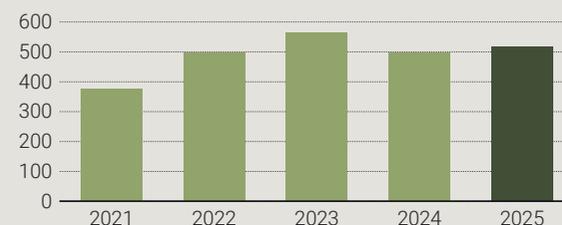
Share of total net sales 2025



Share of group net sales for other products per country 2025



Sales development over time 2025, Other, MSEK

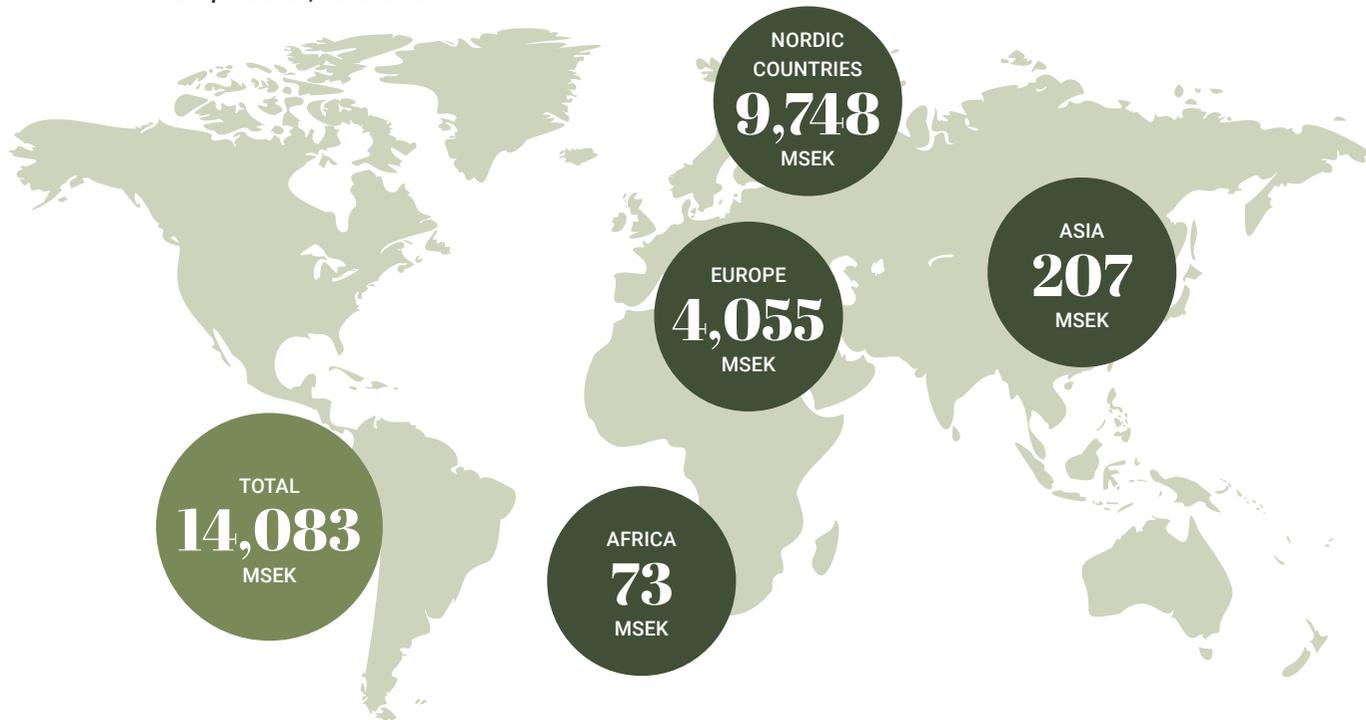


# Our markets

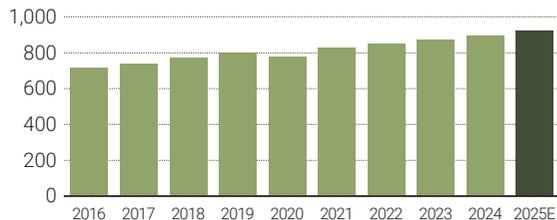
Scandi Standard's domestic markets consist of the Nordic countries and Ireland, where the company has its own production and strong market positions. The company's strategic investments in Lithuania and the Netherlands have established a coherent European production platform to meet demand in more European markets. The company also exports to Asia.

All markets are characterised by a high level of domestic pride in locally produced products and Scandi Standard's brands are well known and hold a strong position in each market. In Ireland, the per capita consumption of chicken is more in line with that of other European countries. In the Nordic countries the per capita consumption is lower, which means the growth potential is significant. Scandi Standard's export markets consist primarily of the rest of Europe and Asia, where for the most part, we sell products such as wings and feet. Recently, Scandi Standard has invested in both Lithuania and the Netherlands, which further strengthens the company's geographical position and also ensures a more integrated value chain.

Net sales per market, external sales

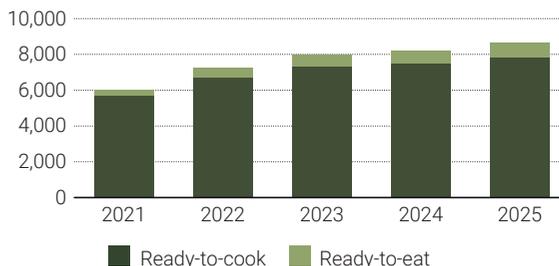


Chicken consumption in the Nordic countries and Ireland, tonnes<sup>1)</sup>

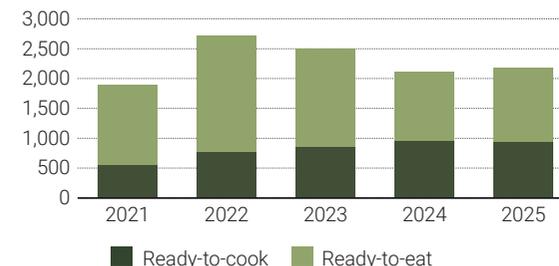


<sup>1)</sup> Source: Rabobank projections based on Eurostat, AVEC, FAO, MEG, SSB and Svensk Fågel.

Net sales channel Retail, MSEK



Net sales channel Foodservice, MSEK



TRENDS & DRIVING FORCES

# Chicken – a protein in structural growth

Demand for chicken in Europe has increased steadily over the past decade, with consumption in the Nordic and Irish markets rising by 55 per cent between 2010 and 2025<sup>1)</sup>. Several long-term trends point to continued growth, and factors such as health considerations, affordability and sustainability suggest that chicken remains well positioned among protein choices.

The strong market position of chicken has made it one of the fastest-growing animal proteins in Europe – a trend that benefits companies with local production, established brands and high efficiency.

### Health and lifestyle driving demand

Chicken is a readily available and cost-effective protein that is healthy and nutritious. Increased awareness of the role of diet, combined with a growing preference for protein-rich snacks and meals, continues to drive demand.

### Lower carbon footprint and increased responsibility

Chicken has a lower carbon footprint per unit produced than many other animal proteins<sup>2)</sup>. This makes chicken an attractive choice for consumers and customers seeking to reduce their climate impact – a perspective that is gaining importance as the food sector transitions towards more resource-efficient solutions.

### Changes in consumption patterns

As households become smaller and more meals are eaten outside the home, demand for quick and convenient solutions continues to grow. This is a favourable trend for chicken, which is easy to prepare and versatile. It is therefore well suited as a protein in a wide range of delicious meals – from ready meals to restaurants as well as for family sit-downs.

<sup>1)</sup> Including estimated 2025 figures.

<sup>2)</sup> Read about the carbon footprint of chicken on page 15.

### Dietary guidance and wide acceptance

Dietary recommendations across much of Europe have gradually shifted towards protein sources other than red meat. Chicken is uniquely positioned for this trend – with no cultural or religious restrictions, high availability and consistent quality.

### Favourable conditions in a growing market

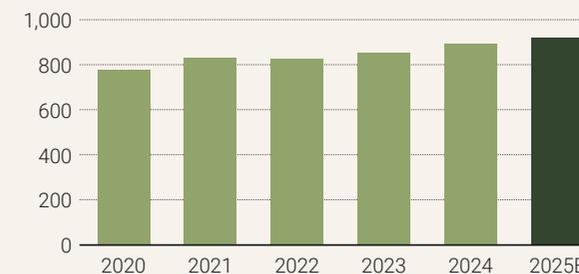
Structural growth in the chicken market creates favourable long-term conditions for Scandi Standard. The company is well positioned to meet growing demand, with strong brands, efficient production, and a local presence in the Nordic Countries, Ireland, and across Europe. As a protein source, chicken offers nutritional quality, a lower carbon footprint and versatility, which continues to drive demand.

### Growth-drivers for chicken

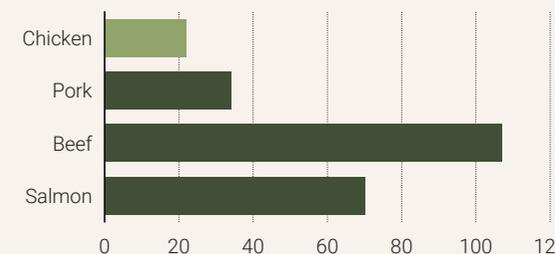
- Healthy and protein-rich
- Lower carbon footprint than other animal proteins
- Suitable for urban lifestyles, smaller households and families
- Easy to prepare and versatile
- Increased focus on ready meals and convenient solutions
- Shifting norms away from red meat
- Wide-scale cultural and religious acceptance



Chicken consumption in the Nordic countries and Ireland (tonnes)<sup>3)</sup>



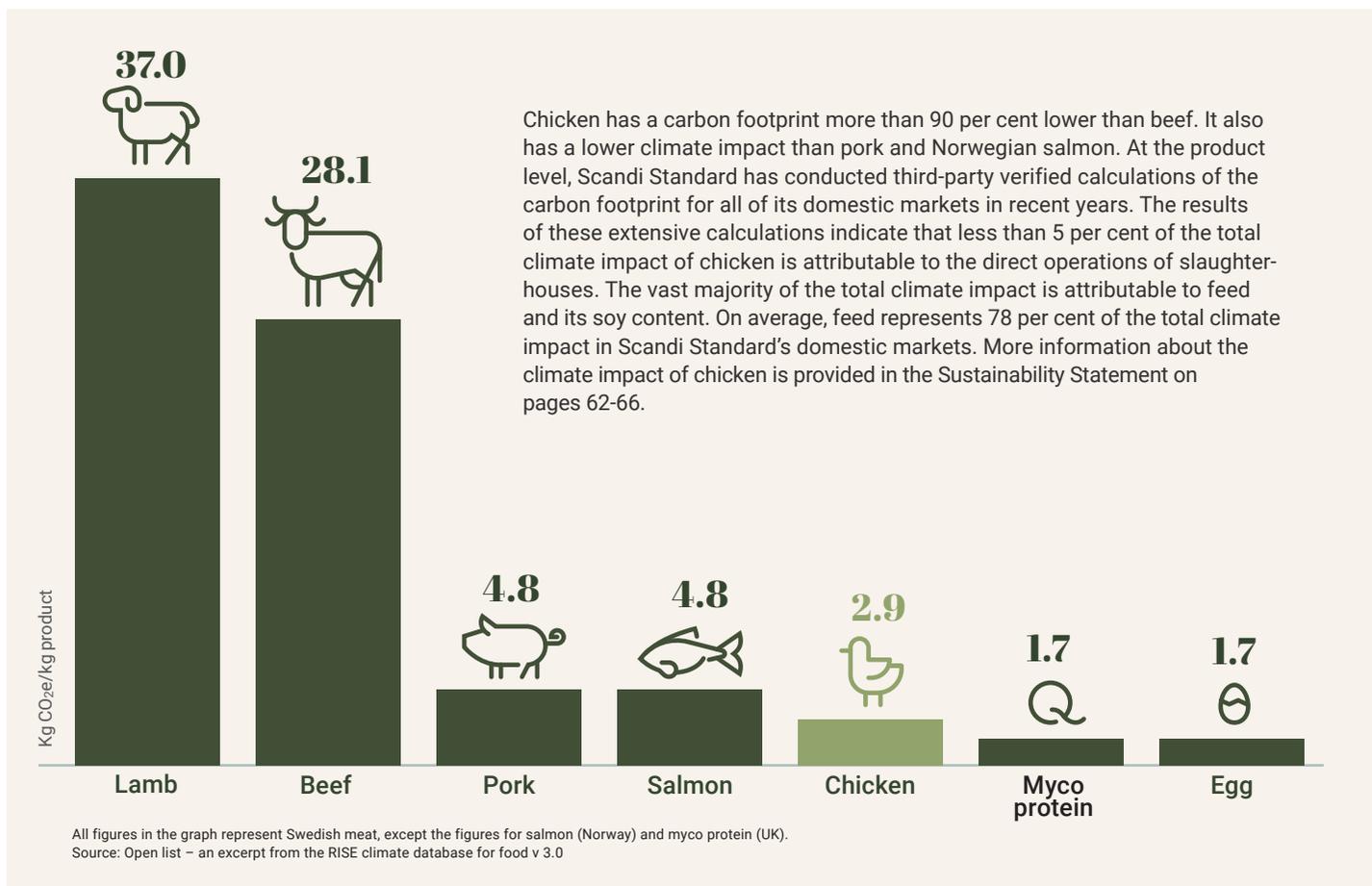
Cost/kg protein type, cost/kg (SEK)<sup>3)</sup>



<sup>3)</sup> Source: Rabobank projections based on Eurostat, AVEC, FAO, MEG, SSB and Svensk Fågel.

TRENDS & DRIVING FORCES

# The carbon footprint of chicken



**>90%**  
As a food product, the carbon footprint of chicken is 90 per cent lower than that of beef

**78%**  
of the carbon footprint of chicken derives from the feed

**59.3**  
g CO<sub>2</sub>e per kg product derives from Scandi Standard's own operations<sup>1)</sup>

<sup>1)</sup> Scope 1 and Scope 2 from all production plants.

## TRENDS &amp; DRIVING FORCES

# Transparency and collaboration to ensure animal welfare

Interest continues to grow in chicken production conditions. Scandi Standard's integrated approach illustrates how animal welfare, quality and efficient resource use can be combined in practice.

## Nordic tradition and an integrated approach to the value chain

As expectations around climate responsibility and transparency continue to rise, our clear direction is to ensure that animal welfare is fully integrated into a production model for lower climate footprint – not treated as a separate track. Scandi Standard's approach is rooted in a Nordic tradition of stringent animal welfare standards and close collaboration with growers, which creates stability across the value chain and strengthens customer and consumer confidence.

For Scandi Standard, animal welfare is a holistic commitment in which every step – from breeding to slaughter – must meet high quality standards. Prevention is a key priority, grounded both in ethical responsibility and in profitability. Healthy animals are strongly associated with better rearing, lower climate impact and more efficient use of resources.

## Transparency as a driver for quality and animal welfare

Scandi Standard aims to be an industry leader in animal welfare and is currently one of the few European chicken producers to openly report animal welfare data. We apply the Scandi Chicken Quality Programme, developed in house, as an important tool for the systematic monitoring of animal welfare based on eight areas. The programme is used in all countries where the company operates and provides a common framework that facilitates comparison, follow-up and continuous improvement.

Our experience shows that good animal welfare and efficient production are compatible, not contradictory goals. It is therefore important that discussions on future standards for chicken production balance animal welfare against both carbon footprint and competitiveness. Requirements that are not based on actual welfare outcomes risk leading to higher costs and a larger carbon footprint without improving animal welfare. Scandi Standard's model shows that animal welfare, quality and competitiveness can be developed in parallel. The key to achieving this is clear objectives, transparency and long-term collaboration.





# Attractive future outlook

## 1

### Strong market trend for a versatile protein

Chicken is a protein category with structural growth. Demand in both the grocery and the restaurant sectors is driven by a long-term rise in consumption in Europe, combined with an increasing focus on health, taste and proteins with a lower carbon footprint. Chicken's versatility, wide availability and lack of cultural or religious barriers support stable demand and make it a suitable protein choice for a wide range of meals. Taken together, these factors support chicken's competitive position as a protein choice and underpin a long-term growth trend.

## 2

### Healthy, affordable and a lower carbon footprint

Chicken offers a competitive price combined with high nutritional quality and a lower carbon footprint compared with all other animal proteins<sup>1)</sup>. This makes it an attractive choice for consumers looking for a healthy protein with a lower climate footprint. Scandi Standard continues to develop and improve its processes with the aim of reducing its carbon footprint and ensuring responsible animal welfare practices throughout the value chain.

## 3

### Preconditions for profitable growth

Scandi Standard has the structural and operational prerequisites for achieving sustainable and profitable growth. We generate profitability and stable cash flows through continuous efficiency improvements, innovation and disciplined capital utilisation. Our focus on leveraging the significant profitability potential in the value chain, combined with cost efficiency and operational strength, contributes to long-term value growth for the company's shareholders.

## 4

### Strong market position and efficient production

A local presence and an efficient production structure in each market give Scandi Standard a clear competitive advantage. The combination of modern facilities, strong brands and close collaboration with our growers facilitates high quality, traceability and trust. Our local roots also position us well to respond to changing consumer preferences and to quickly adapt to new market conditions.

## 5

### Sustainable value creation for customers, consumers and owners

Sustainability is integral to Scandi Standard's business model and permeates the entire value chain. We generate environmental and economic value through responsible good animal welfare, resource-efficient production and circular initiatives. Our sustainability work contributes to increased competitiveness, stronger brands and long-term profitability, which benefits customers, consumers and shareholders alike.

## 6

### Innovation and digitalisation

Scandi Standard's investments in innovation and digitalisation strengthen its future competitiveness. Data-driven production, precision rearing and digital traceability improve both quality and operational efficiency. Digital solutions also facilitate a higher level of transparency towards consumers, while creating new opportunities for product development and customer relationships.

<sup>1)</sup> Read about the carbon footprint of chicken on page 15.

# The Scandi Standard share

The Scandi Standard share was listed on Nasdaq Stockholm on 27 June 2014 under the symbol SCST.

In 2025 a total of 12.3 million shares (16.5) were traded. The average daily volume was 49,524 shares (67,283).

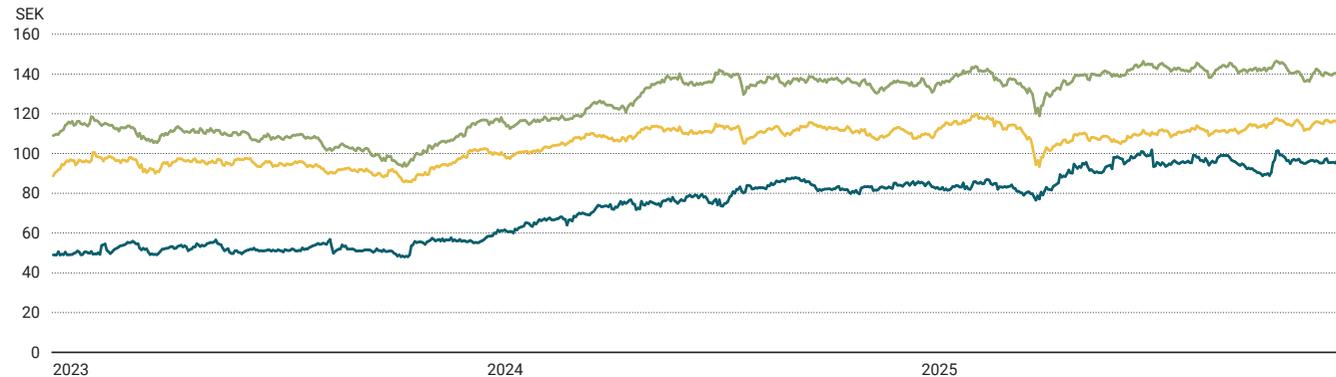
The final price paid on the last day of trading in 2025 was SEK 103.8 (83.3), which entails an increase of approximately 25 per cent compared with the same period in the previous year. The share price has therefore increased by approximately 121 per cent since the listing in 2014. The share is a part of the Nasdaq Mid Cap index, which increased 6 per cent in 2025.

On 31 December 2025, the market value totalled approximately MSEK 6,781 (5,441).

## Ownership structure

On 31 December 2025, the number of shareholders totalled 7,227 (7,117). The holding of the ten largest share owners corresponded to 74 per cent (72) of the share capital. Swedish institutions, unit trusts and private individuals had holdings in the company corresponding to 60 per cent (61) of the share capital as of 31 December 2025.

## The Scandi Standard share price performance, 1 January 2023 – 31 December 2025



## Ownership structure on 31 December 2025

Holding	No. of shareholders	No. of shares	Voting rights and share capital, %
1-500	5,534	651,818	1.0
501-1,000	726	583,823	0.9
1,001-10,000	811	2,365,691	3.6
10,001-20,000	56	842,260	1.3
20,001-	100	61,617,298	93.3
<b>Total</b>	<b>7,227</b>	<b>66,060,890</b>	<b>100.0</b>

## Per share data, SEK

	2025	2024
Earnings per share	5.61	4.20
Adjusted earnings per share <sup>1)</sup>	5.61	4.20
Dividend per share	3.30 <sup>2)</sup>	2.50
Operating cash flow, per share	3.68	6.70
Equity per share	41.00	39.97
Average No. of shares	65,393,422	65,327,164
No. of shares at the end of period	66,060,890	66,060,890

<sup>1)</sup> Adjusted for non-comparable items, see page 142.

<sup>2)</sup> Board's proposal to the Annual General meeting 2026.

**25%**  
Share performance 2025

**74%**  
The percentage of share capital controlled by the ten largest owners

## Dividend

The Board proposes a dividend for the financial year 2025 of SEK 3.30 (2.50) per share which corresponds to MSEK 216 (163).

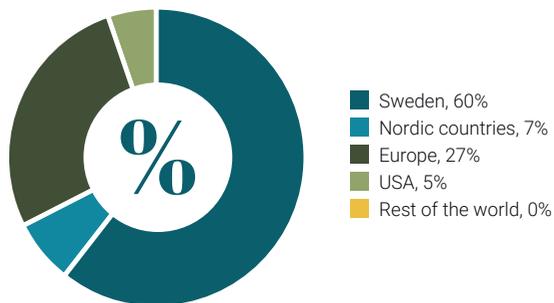
The proposed dividend corresponds to approximately 59 per cent (59) of income for the year adjusted for non-comparable items. The company's dividend policy is to distribute a dividend of approximately 60 per cent of income for the year, adjusted for non-comparable items, on average over time.

The dividend should be determined in a way that ensures that the proposed dividend is justifiable, which is based on the requirements that the type, scope and risks of the company's and Group's operations place on the level of the company's and Group's equity, as well as the company's and Group's consolidation needs, liquidity and status in general.

## Share-based incentive programme

Scandi Standard has three share-based long-term incentive programmes for key individuals, LTIP 2023, LTIP 2024 and LTIP 2025. See Notes 1 and 5 for information about these programmes.

Geographic distribution of the share ownership



## Largest shareholders on 31 December 2025

Name	No. of shares	Capital, %
Euroclear Bank S.A./N.V, W8-IMY <sup>1)</sup>	14,065,641	21.3
Investment AB Öresund	10,100,000	15.3
Lantmännen Animalieinvest AB	6,985,225	10.6
Nordea Funds	4,055,366	6.1
Eva Qviberg	3,892,988	5.9
Mats Qviberg	3,628,988	5.5
Nordnet Pensionsförsäkring AB	2,194,033	3.3
State Street Bank and Trust CO, W9	1,621,293	2.5
Anna Engebretsen Qviberg	1,430,374	2.2
Brown brothers harriman/Lux W8IMY WPR	1,174,542	1.8
Other	16,912,851	26
<b>Total</b>	<b>66,060,890</b>	<b>100.0</b>

<sup>1)</sup> Grupo Lusiaves SGPS shareholding via a trustee account.

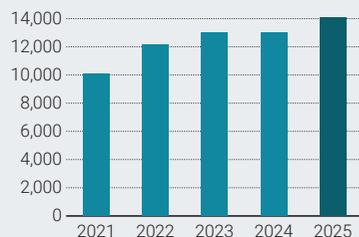
# Financial targets

## Growth

**Target:** 5–7% average organic growth per year  
**Outcome:** 7%

Over time, Scandi Standard is to report organic growth of 5–7% (excluding currency effects).

Sales over time, MSEK



**Comments**

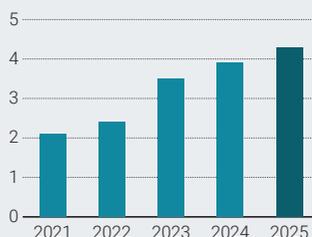
The market for chicken is expected to continue to grow and Scandi Standard wants to grow alongside it. An improved product mix will also contribute to increased sales. The Group's five-year average for 2025 amounted to 7.0 per cent, in part due to increased volumes and price increases, which was in line with our target.

## Operating margin

**Target:** >6%  
**Outcome:** 4.3%

In the medium term, the operating margin is to exceed 6%.

Operating margin, %



**Comments**

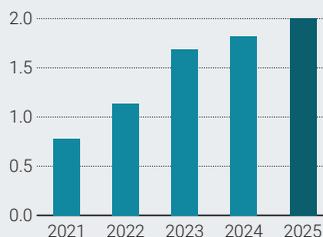
The operational investments that Scandi is making are expected to increase profitability over time. In 2025, the Group posted an operating margin of 4.3 per cent, which was a year-on-year improvement of +0.4 percentage points and a step in the right direction toward the Group's target.

## EBIT/kg

**Target:** >SEK 3.0  
**Outcome:** SEK 2.0

Operating income (EBIT) per processed kg is to increase to SEK 3.0/kg.

EBIT/kg



**Comments**

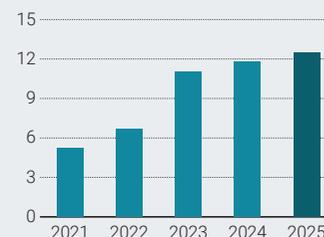
The operating income per processed kg is a measure of our ability to extract greater value from every bird, which is an important part of our strategy. The outcome for 2025 was a year-on-year increase of more than SEK 0.18/kg and demonstrates the continued potential of utilising the value of the entire bird.

## ROCE

**Target:** >15%  
**Outcome:** 12.5%

Return on capital employed (ROCE) is to amount to 15% in the medium term.

ROCE, %



**Comments**

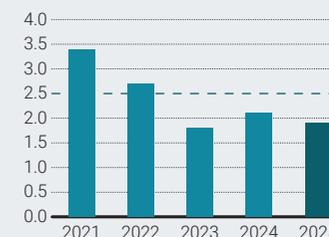
Scandi Standard expects to report a healthy return on capital employed. Return on capital employed was 12.5 per cent for 2025, which was a clear year-on-year improvement and a step in the right direction toward the Group's target.

## Net debt/EBITDA

**Target:** a ratio of <2.5  
**Outcome:** a ratio of 1.9

At the end of the year, net interest-bearing debt in relation to EBITDA is not to exceed a ratio of 2.5.

Net interest-bearing debt/EBITDA



**Comments**

At the end of 2025, net interest-bearing debt in relation to EBITDA was a ratio of 1.9, indicating low net debt. This figure could temporarily exceed the target for utilising opportunities for acquisitions or other growth opportunities.

# Our sustainability goals and direction towards 2030

Scandi Standard strives to promote the joy of food, health and wellbeing, aligned with food production that delivers a low climate impact – from farm to fork. To achieve the above, Scandi Standard's sustainability initiatives are integrated in operations and the work is guided by goals set by the company's Board of Directors. Results and progress are monitored on a quarterly basis and reported transparently to the market. In the following pages, we present our strategic direction towards 2030, our sustainability goals and the KPIs used to measure progress. For more information on our sustainability work, see page 51.

## Providing locally produced, healthy, safe and affordable protein

Our products form the basis of our sustainability strategy and business strategy. We strive to offer high quality products, with the best food-safety standard, which are at the same time healthy, locally produced and cost-efficient compared with other animal proteins. This enables us to contribute to local businesses and to be an important part in the daily lives of people in all our domestic markets.

## Maximised resource usage and minimised waste

Every chicken and the entire chicken matters. Being able to use as much as possible of every chicken is the key to sustainability and profitability. New innovations, improved processes and product development are all important factors for attaining our goals. At the same time, it is crucial to minimise waste – not only food waste but also other types of waste arising in our value chain. When it comes to food waste, we have – in addition to the work undertaken in our own production – a vital role to play in collaborating with customers and in making it easy for end-consumers to reduce food waste.

## Safe and healthy workplaces and committed employees

Our employees are the foundation of our operations. Ensuring that they have a safe and healthy work environment is our highest priority. It is also a prerequisite for retaining and attracting qualified staff. We know that motivated employees who feel included also perform better and are important ambassadors for Scandi Standard.

## Reducing climate impact – from farm to fork

Although chickens are the animal protein with the lowest climate impact, we still have room for improvement. We have taken it upon ourselves to set science-based climate targets throughout the value chain. The targets, which are validated by the Science Based Target initiative<sup>1)</sup>, are aimed at reducing emissions linked to energy and industry in own operations and in the value chain by 42 per cent by 2030, with 2021 as the base year. Moreover, Scandi Standard has defined FLAG (Forest, Land and Agriculture) targets and committed to a 30.3 per cent reduction in emissions linked to land management and land use change, both in its own operations and in the value chain during the same period. More than 90 per cent of total emissions occur beyond the sphere of our own operations. Consequently, our efforts to reduce climate impact are closely linked to our relationship with our growers, to feed efficiency and structured work with biodiversity.

## Reduced and improved use of plastics when developing new packaging

Packaging is the key to food safety and product sustainability. Good packaging also reduces food waste. However, the use of virgin plastic is a problem for the climate, the oceans and the earth's ecosystems. Their use constitutes a business risk, as plastic packaging is increasingly subject to regulatory control. The key issue is for packaging to be recyclable and not to contain any more plastic than is necessary and, where possible, to be made from recycled or bio-based materials.

## Safeguarding and developing our animal welfare work

Scandi Standard's veterinarians and other chicken specialists work together with all of our growers on a daily basis to ensure that our chickens thrive. We have far-reaching Group-wide policies on the use of antibiotics and on animal welfare, through which we ensure, for example, the Five Freedoms of animal welfare. However, we can be even better. A healthy and thriving chicken does not need any antibiotics, and efficiently converts feed into meat.

<sup>1)</sup> Sciencebasedtargets.org

# Sustainability goals

## Climate impact

**Target 2030:**

**Energy and Industry**

Scope 1 & 2: -42%

Scope 3: -42%

**FLAG\***

Scope 1 & 3: -30.3%

**Performance 2025:**

**Energy and Industry**

Scope 1 & 2: 29,700 tonnes CO<sub>2</sub>e (-5.8%)

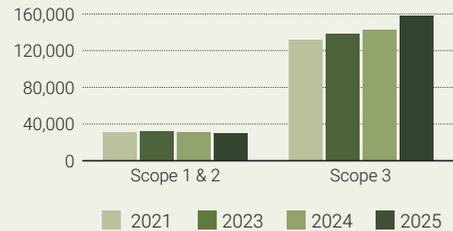
Scope 3: 158,634 tonnes CO<sub>2</sub>e (+20.4%)

**FLAG\***

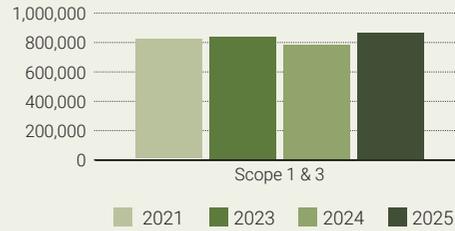
Scope 1 & 3: 867,600 tonnes CO<sub>2</sub>e (+6.8%)

Scandi Standard commits to, by 2030, from the base year of 2021, reduce its CO<sub>2</sub>e emissions in its own operations (scope 1 and 2) with 42 per cent for Energy & Industry emissions. The same reduction apply separately for the value chain (scope 3). In addition, FLAG\* emissions (scope 1 and 3) should be reduced with 30.3 per cent.

Climate impact, tonnes CO<sub>2</sub>e, Energy and Industry



Climate impact, tonnes CO<sub>2</sub>e, FLAG



**Comments**

Scandi Standard has set science-based climate targets which were validated by the Science Based Targets initiative (SBTi) during 2023. In 2024, targets according to the \*Forest, Land and Agriculture (FLAG) and Net Zero standards were approved. In total, emissions have increased with 8.2 per cent between 2021 and 2025, which has been driven mainly by the acquisitions in Lithuania and the Netherlands, as well as the organic growth in Scandi Standard's home markets. Scandi Standard's Climate Transition Plan (CTP) was adopted late 2024. During 2025, the work to operationalize the plan has commenced and several projects are ongoing, aiming at reducing emissions in own operations as well as the value chain. To operationalize the CTP is an important step towards reaching the 2030 climate targets, and this is also reflected by integration of sustainability data, including climate, in investment and reinvestment decisions. When the new targets were submitted to Science Based Targets initiative, emissions for the base year 2021 as well as the reference year 2023 were restated to ensure comparability. Emissions for 2022 have not been recalculated and are not reported. For a detailed description related to Scandi Standard's climate strategy and analysis of the results, see pages 62-66.

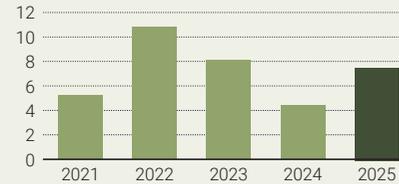
## Use of antibiotics

**Target 2030:** <1%

**Outcome 2025:** 7.6%

The target is for less than one per cent of all flocks to be treated with antibiotics by 2030.

Use of antibiotics, % of treated flocks



**Comments**

Antibiotic use in the Nordic countries remains very low. At Group level, overall usage reflects mainly the performance in Ireland as well as at the Lithuanian farms acquired during the second quarter. During the year, we continued to focus on key factors such as the quality of day-old chicks and the housing environment.

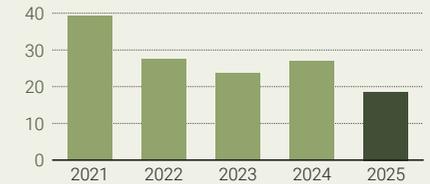
## Lost Time Injuries (LTIFR)

**Target 2030:** <15

**Outcome 2025:** 18.7

The frequency of work-related injuries resulting in absence (lost time injuries per million hours worked) is to be less than 15 by 2030.

Lost time injury frequency rate (LTIFR) per million hours worked



**Comments**

Systematic efforts to reduce work-related injuries resulting in lost time have continued to yield results. Important components of improvement initiatives include management's focus on the issue and the improved processes for following up on incidents and accidents at production sites.



## STRATEGY

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# Strategy for profitable and sustainable growth

Scandi Standard continued its strategic work during the year and implemented several initiatives to support the company's goals until 2027. The company took additional steps towards becoming a future-proof Group that sets the standard for the industry through high-quality chicken production. Scandi Standard has a strong focus on animal welfare, environmental and social responsibility, and customer satisfaction. This is the path toward profitable and sustainable growth. The company has identified four strategic areas that are prioritised for its continued development.



## Increase the value of our protein

Our business, production and product development strategies are aimed at utilising the whole bird and adding value concurrent with reducing food waste and strengthening our business. Scandi Standard aims to grow in products with a high degree of processing, while the company establishes a broader product portfolio within several categories. One prerequisite for Scandi Standard's success here is working closely with consumers, collaborating with our customers and being agile in our development processes. /Read more on page 25.



## Increased efficiency and resource use

Scandi Standard achieves tangible efficiency with our work methods and processes through increased standardisation and collaboration throughout the entire organisation and value chain. This also concerns further digitalising and automating our operations to leverage technological developments and strengthen our competitiveness. / Read more on page 26.



## Better together

A positive collaborative climate where the Group's employees support each other leads to increased creativity, innovation and a healthy, inclusive and committed work environment. It also creates the conditions for all employees to feel satisfied, committed and better equipped to contribute to the success of the entire organisation. For these reasons, Scandi Standard promotes open communication and collaboration and secures mutual understanding of the company's values and targets. / Read more on page 27.



## Integrated sustainability

Scandi Standard exercises its pronounced commitment to sustainability initiatives on both the Group level and locally through tangible, standardised and measurable actions. Scandi Standard has a focus on good animal welfare and on minimising our climate impact. Therefore, the Group assumes responsibility for its impact on people and the environment throughout the value chain – both in own operations as well as in the supplier, transport and consumer stages. We also work actively for better control and follow-ups. / Read more on page 28.



# Increase the value of our protein

By focusing on utilising the entire bird, food waste is reduced while Scandi Standard's profitability is strengthened. Scandi Standard is to grow through a high degree of processing and broadening the product portfolio within various categories. This requires the company to be close to its consumers, collaborate with customers and having dynamic innovation processes.

## Profitable growth driven by higher processing and profitability

During 2025, Scandi Standard continued to focus on higher processing levels, improved utilisation of raw materials and greater production efficiency. The acquisition and renovation of the Ready-to-eat plant in Oosterwolde, the Netherlands, was one of this year's initiatives. In the third quarter, the first production line was taken into operation, which was ahead of schedule, enabling close and efficient collaboration between several units in the Group. Work will continue in 2026 to optimise and complete the second and third production lines.

The investment in the Netherlands strengthens the company's position in Ready-to-eat and provides Scandi Standard with a scalable platform to meet strong and growing demand in the European market.

## Improved operational structure in domestic markets

Several targeted investments have been made in our domestic markets, including the expansion of deboning capacity in Ireland and Sweden. The investments contribute to higher efficiency and better raw material utilisation. During the year, operations in Lithuania progressed faster than planned, thereby strengthening the company's raw material supply.

Ready-to-eat capacity has been strengthened through expansion and higher volumes in several of our domestic markets. These investments have already delivered improved margins and greater stability. Optimisations and production relocations in the Nordic countries have also been implemented, with the aim of strengthening the segment's long-term capacity and efficiency.

## Collaboration and innovation to strengthen value creation and efficiency

Increased collaboration with key customers has strengthened Scandi Standard's product development and volume planning. More extensive collaboration within Ready-to-eat across the Nordic countries enables Swedish operations to utilise volumes in Norway and Denmark. This increases flexibility and supports a more cost-effective sourcing and production model.

Innovation and digitalisation continue to drive business development. Quality and productivity are enhanced through digital traceability and data-driven governance. One example is the Kronfågel Future project, which promotes a more structured approach to product development and reduced complexity in the product range and production.

## A stronger platform for long-term value growth

Scandi Standard has strengthened the conditions for increasing the value of its protein through targeted investments, expanded Ready-to-eat capacity, efficiency initiatives and closer partnerships with customers. These initiatives strengthen the operational platform and create favourable conditions for adding greater value to our products and achieving long-term profitable growth.



## Focus areas

- Improve utilisation of the entire chicken with the aim of as much of the chicken as possible being turned into good food
- Drive growth in the Ready-to-eat segment
- Drive product innovation and invest in new technology
- Follow consumer trends carefully
- Increase collaboration with customers



## Increased efficiency and resource use

We achieve tangible efficiency with our work methods and processes through increased standardisation and collaboration throughout the entire organisation and value chain. Moreover, the Group's continued digitalisation and automation of our operations leverages technological developments to help strengthen our competitiveness.

### Better control and higher profitability in the value chain

In 2025, Scandi Standard established the Scandi Chicken unit with the aim of capturing significant profitability potential across the value chain. Scandi Standard is integrating more of primary production – from breeding to slaughter – within a shared structure, to thereby enable greater value capture and reduced reliance on external parties. The integration model supports a long-term approach and makes it easier to steer development in line with our targets.

Vertical integration supports higher processing levels and creates favourable conditions for quality and animal welfare. Scandi Chicken will thus be a key driver for building a more robust business and strengthening the company's future competitiveness.

### Vertical integration for added value

Bringing more parts of the value chain in house makes the chain more cohesive and reduces the company's vulnerability. It also enhances traceability, which supports quality initiatives and food safety. When processes are managed and monitored in the same way across all countries, it also becomes easier to develop production and work toward shared goals. This model contributes to a more stable cost base and a better-aligned organisation.

### Operational development in Lithuania

In 2025, Scandi Standard took an important step by acquiring and further developing a number of farms in Lithuania. The farms are a key resource for the business area, and investments in technology and working practices are already delivering results. Close collaboration with our animal welfare teams has ensured that Scandi Standard's ambitions are embedded throughout the business. Training and follow-up continue, and future efforts will place greater emphasis on digital tools and AI-based monitoring to enhance animal health and operational performance.

### Group standards and processes

Scandi Chicken has responsibility for parts of primary production and functions as a Centre of Excellence for the Group. It is responsible for developing common processes and ways of working that strengthen cross-country collaboration and establish a clearer direction for Scandi Standard's organisation within the live animals area. Animal welfare remains a priority and ongoing investments are being made to ensure consistently high standards across the company's markets. Scandi Standard is using integration to lay the foundation for a more coordinated, efficient and sustainable value chain.



### Focus areas

- Maintain efficiency without compromising on safety, quality or sustainability
- Standardisation, collaboration and synchronisation
- System integration and development
- Increased automation



# Better together

A positive collaborative climate promotes creativity, innovation and an inclusive work environment. This promotes satisfaction and contributes to long-term success for the entire organisation. Scandi Standard strives for open communication, collaboration and mutual understanding for the company's values and objectives.

## New structure for scalability and efficiency

Scandi Standard reorganised in 2025 with the aim of strengthening the Group's efficiency and profitability within the segments Ready-to-cook and Ready-to cook. The revised model revolves around four units: *Scandi Home Markets*, responsible for the Group's domestic markets and the local value chains; *Scandi International*, focused on sales and expansion outside the domestic markets; *Supply Chain Excellence*, which drives production and logistics improvements for all markets; and *Scandi Chicken*, responsible for primary production and backward integration in the value chain.

In combination with strengthened Group functions, the structure improves conditions for effective governance and growth within the segments.

## Clearer responsibilities and governance processes

The new organisation clarifies responsibilities and mandates, which improves operational monitoring and transparency. Standardised processes and shared priorities create one unified Scandi Standard, and improve forecasting and scalability. In parallel, shared key processes and clearer decision-making paths have strengthened the governance structure, providing improved transparency and control at Group level.

## Leadership and digital support as enablers

The initiatives implemented to ensure that the reorganisation has the intended effect included the establishment by Scandi Standard of a Group-wide leadership programme that creates a shared understanding of responsibilities and expectations in the organisation. In parallel, continued HR process digitalisation has improved the conditions for setting goals and following up for employees, managers and teams. This will result in more consistent management and a reduced administrative burden within the Group.

## Better Together as an operational principle

The new operational model, together with strengthened governance and shared supporting initiatives, shows how Scandi Standard is delivering Better Together in practice. Conditions for efficiency and profitable growth, both in existing and in new markets are strengthened by increased coordination and clearer responsibilities within the Group.



## Focus areas

- Create a safe and healthy workplace where every employee can develop
- Synchronise and calibrate targets and KPIs between countries and functions
- Develop leadership, teamwork and employee communication
- Develop Scandi Standard's brand, culture and vision



# Integrated sustainability

As a food producer, our operations depend on well-functioning ecosystems and healthy chickens that are treated well. Maintaining a long-term perspective and integrating sustainability initiatives at all levels of operations is therefore a prerequisite for Scandi Standard's continued success.

## Climate actions throughout the value chain

Scandi Standard's Climate Transition Plan was adopted at the end of 2024. It serves as the roadmap for achieving the company's Science Based Targets by 2030. It sets out how climate action will be implemented – not just as a sustainability initiative, but as an integral part of the business strategy.

In 2025, implementation of the plan accelerated, with multiple projects initiated across the business. One example is the gas tests conducted in Ireland during the third quarter. BioLPG has replaced fossil gas, which reduced emissions in own operations for the full year.

## Responsible production with targets and follow-up

Climate impact is now a factor in investment decisions, ensuring that even smaller projects – including energy-efficient cooling systems and material optimisation – play an important role. Measures implemented during the year have contributed to improvements across several key performance indicators, including CO<sub>2</sub> intensity, use of antibiotics and LTIs, which are directly tied to financing and strategic monitoring.

Rising stakeholder expectations and sustainability requirements are becoming increasingly important to the Group's operational and financial performance.

## Developing feed for a lower carbon footprint

As the largest contributor to Scandi Standard's carbon footprint, feed accounts for around 70 to 80 per cent of value chain emissions and is also a significant cost component. Accordingly, efforts intensified in 2025 to develop feed with a lower climate impact. This involves both reducing the share of soy in feed and ensuring that the soy used is certified.

In Denmark, trials have been conducted to replace soy with oats, potato protein and rapeseed, with the aim of reducing the soy content by up to 30 per cent. In Finland, progress has been made in trials of alternative protein sources, including beans and peas. Progress has also been made in trials of animal protein, which could include bone meal, as well as in planning for the use of insect protein and mycoprotein. In Ireland, two large-scale trials have been conducted in which soy was reduced by 10 per cent and replaced with locally grown beans and sunflower meal. The results show that this was achieved without compromising animal welfare and with a reduction in climate impact of around 3 per cent.

## Direction for future work

In 2026, efforts will continue to develop next-generation feed solutions. Scandi Standard is gradually building a toolbox of solutions, while concurrently exploring potential partnerships with strategic customers and suppliers. The aim is to lead the development of feed solutions that reduce climate impact while safeguarding quality and animal welfare.

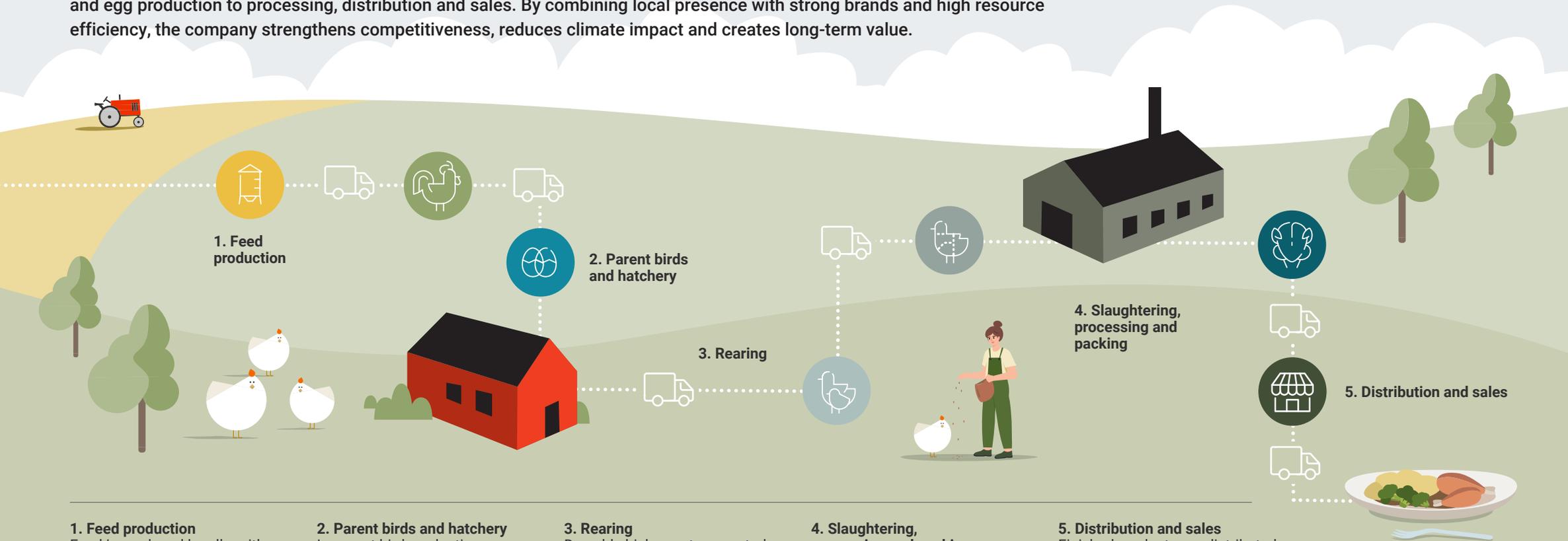


## Focus areas

- Joint targets and standardised processes for reporting and follow-ups
- Local action plans where sustainability is an integrated part of our daily operations
- Increased efficiency and quality through better animal welfare and products produced with less climate impact

# Our value chain and business model

Scandi Standard operates through an integrated value chain that covers the entire process – from feed production, parent bird and egg production to processing, distribution and sales. By combining local presence with strong brands and high resource efficiency, the company strengthens competitiveness, reduces climate impact and creates long-term value.



## 1. Feed production

Feed is produced locally, with locally grown grains such as wheat and oats together with imported crops such as soy and corn.

## 2. Parent birds and hatchery

In parent bird production, 150 to 170 eggs are produced per hen for 40 weeks. These are then transported to the hatchery for the hatching process.

## 3. Rearing

Day-old chicks are transported from the hatchery to the rearing houses, where they spend five to eight weeks depending on the type of chicken and rearing method.

## 4. Slaughtering, processing and packing

Broilers are transported to the slaughterhouse, where the end products are then packed or transported to processing plants.

## 5. Distribution and sales

Finished products are distributed to customers and consumers in retail stores, restaurants, catering centres and industrial kitchens.

# Overview of the various parts of the value chain

## Local presence and long-term partnerships

Primary production takes place in close collaboration with contracted growers in Sweden, Norway, Denmark, Finland and Ireland as well as at our own farms in Lithuania. Sweden operates its own parent bird rearing, hatching egg production and hatchery operations, which ensures consistent quality and supports minimal use of antibiotics. In Ireland, Scandi Standard also operates its own feed production. In other countries, feed is purchased by growers and, on average, imported soy accounts for approximately one fifth of the feed ration. Third-party certifications help ensure traceability and responsible production. The company is also pursuing long-term efforts to replace part of the soy content with alternative, more locally sourced protein sources in order to reduce its climate footprint.

## Quality in the early stages of production

High quality in the early stages of production is crucial for healthy chickens, good feed efficiency and stable growth. Scandi Standard has therefore organised its production to ensure animal welfare, quality and efficient resource utilisation at every stage. Slaughterhouses are located in close proximity to rearing, thus reducing transport times and enhancing animal welfare and operational efficiency. When they arrive at the lairage, the chickens are kept in a calm and dark environment prior to stunning, which is primarily performed using carbon dioxide. In Denmark and Lithuania, electrical stunning in water baths is used. After slaughtering, the chickens are cooled in a cooling tunnel before further processing.

## In-house processing and robust logistics flows

Scandi Standard operates its own production plants for processing fresh, frozen and cooked chicken products. Packaging plays a key

role in food safety and in reducing food waste further down the value chain, while the impact of plastics on climate and nature remains an important issue.

The company uses transportation at every stage of the value chain, which encompasses live animals and finished products. Efficient logistics solutions ensure short lead times and chilled products are often in stores the day after packaging. Deliveries are made via subcontractors or through customers' own distributors.

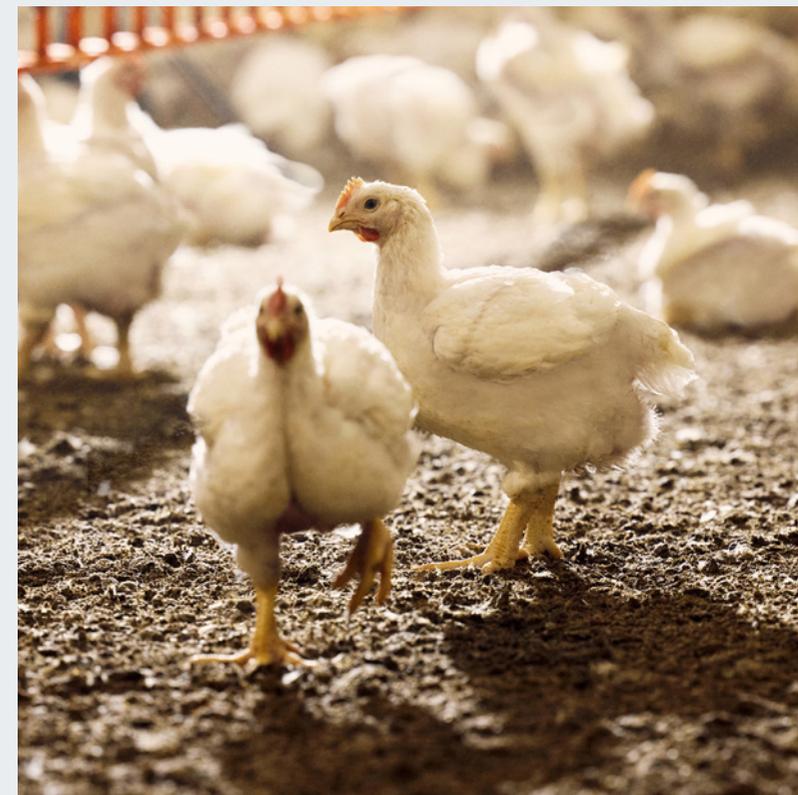
Sales are directed both at retail and at foodservice, which provides risk diversification and greater stability. Chicken is a valued protein source with a lower carbon footprint than all other animal proteins. Scandi Standard works continuously to further reduce that footprint and minimise waste along the value chain, for example by adapting packaging sizes.

## Integrated sustainability

Structured sustainability work has been integrated throughout the value chain. The focus is on reducing climate impact, enhancing circularity and safeguarding animal welfare. By-products are used for energy recovery, animal feed and other applications, which contributes to an efficient use of resources.

The company's business model rests on four pillars: contract rearing, in-house production and processing, strong brands and a broad offering. It offers a stable platform for profitable growth, lower climate impact and increased value for owners, customers and society.

For more information on Scandi Standard's operations across the value chain, broken down by country and including the impacts, risks and opportunities, which are assessed as material, please see pages 54-55.





## CORPORATE GOVERNANCE

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# Corporate governance report

Corporate governance within Scandi Standard aims to promote sustainable value creation for shareholders and a sound corporate culture where business opportunities are utilized within the framework of good risk control. This corporate governance report, which is a part of the Annual Report for 2025, has been prepared by the Board of Directors and has been examined by Scandi Standard's external auditor. No deviations from the Swedish Corporate Governance Code are reported. No breaches of Nasdaq Stockholm's applicable regulations have occurred and neither has any breaches of good practice in the stock market been reported by Nasdaq Stockholm's surveillance or the Swedish Securities Council.

Scandi Standard AB (publ), corporate identity number 556921-0627 (the company) with subsidiaries (the Group or Scandi Standard) is a Swedish Public Limited Liability Company with its registered office in Stockholm. The company's shares have been listed on Nasdaq Stockholm Mid Cap since June 2014.

Responsibility of corporate governance in the form of management and control of Scandi Standard is distributed between the shareholders at the general meetings, the Board of Directors with appointed committees, and the Managing Director, pursuant to applicable external laws and regulations and internal steering documents in the form of Scandi Standard's Articles of Association, as well as internal codes, policies, guidelines and instructions.

## Share capital and shareholders

As of 31 December 2025, the share capital amounted to SEK 659,663 represented by 66,060,890 shares with a quota value of SEK 0.009986 per share. Each share carries one vote. All shares have equal rights to Scandi Standard's assets and profits.

The number of shareholders as of 31 December 2025 was 7,227. The holding of the ten largest owners corresponded to 74 per cent of the share capital and three shareholders, Grupo Lusiaves, Investment AB Öresund and Lantmännen Animalieinvest AB had a holding in the company in excess of ten per cent, amounted to 21.3 per cent, 15.3 per cent and 10.6 per cent respectively of the share capital as of 31 December 2025.

Approximately 40 per cent of the share capital was owned by foreigners as of 31 December 2025. More information of the share and shareholders, see page 18.

## General Meeting of shareholders

The General Meeting of shareholders is Scandi Standard's highest decision-making body, through which shareholders exercise their rights to make decisions on Scandi Standard's affairs. There are no restrictions on the shareholders' rights in the Articles of Association or, as far as the company is aware of, in any shareholders' agreements. The Annual General Meeting (AGM) in the company shall be held in Stockholm, Sweden, within six months from the end of the financial year. Besides the AGM, extraordinary General Meetings may be convened.

To participate in the decision-making at the Annual General Meeting requires the shareholders presence at the meeting, either in person or through proxy. In addition, the shareholders must be registered directly in the share register kept by Euroclear five business days prior to the General Meeting, and to announce participation no later than the date specified in the notice convening the meeting.

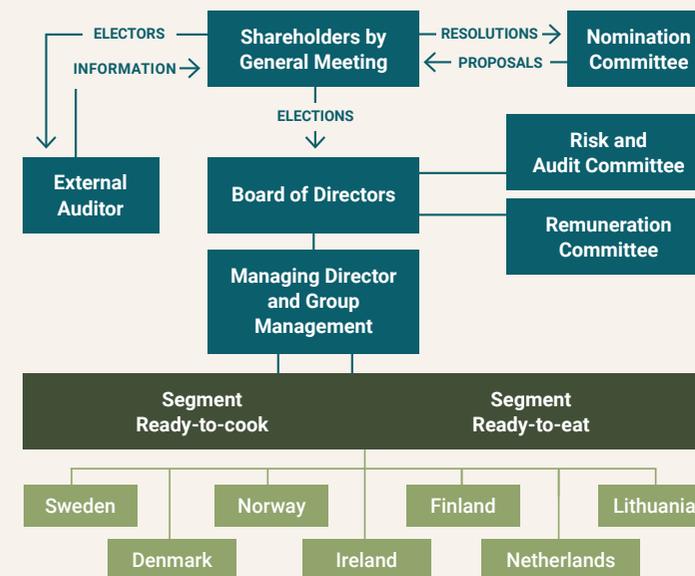
## Annual General Meeting 2025

The AGM 2025 was held in Stockholm, Sweden on April 29.

Resolutions by the AGM included, among others:

- Adoption of the income statement and the balance sheet in the Annual report for the Parent Company and the Group in 2024
- Dividend of SEK 2.50 per share for the 2024 financial year
- Discharge of liability for the Board members and the Managing Director for the 2024 financial year
- Approval of the remuneration report
- Re-election of Johan Bygge, Øystein Engebretsen, Paulo Gaspar, Pia Gideon, Henrik Hjalmarsson, Cecilia Lannebo, Lars-Gunnar Edh and Sebastian Backlund as Board members
- Re-election of Johan Bygge as Chairman of the Board
- Re-election of Paulo Gaspar as vice Chairman of the Board
- Total fees to the Board for the period up to the end of the next AGM should amount to SEK 4,620,000, of which SEK 1,040,000 to the Chairman of the Board, SEK 570,000 to the vice Chairman of the Board, SEK 415,000 each to the other five Board members not employed by the company or any of its subsidiaries, SEK 180,000 to the Chairman of the Risk and Audit Committee and SEK 90,000 each to the other member of this Committee and SEK 80,000

## Governance structure



## Major external laws and regulations

- Swedish Companies Act
- Swedish Annual Accounts Act
- Nasdaq Stockholm's regulations, Nordic Main Market Rulebook for Issuers of Shares
- Swedish Corporate Governance Code
- Other Swedish and foreign laws and regulations

## Major internal steering documents

- Articles of Association
- Procedure for the Board of Directors, Instruction for the Managing Director, Instruction regarding financial reporting to the Board of Directors etc
- Code of Conduct
- Other codes, policies, guidelines and instructions

to the Chairman of the Remuneration Committee and SEK 40,000 each to the other members of this Committee

- Re-election of Öhrlings PricewaterhouseCoopers AB as Scandi Standard's external auditor until the end of the next AGM and the fees to the auditors
- Long-term incentive programme 2025 (LTIP 2025), authorisation for the Board of Directors to acquire and transfer own company shares to hedge the commitments under LTIP 2025 on the conditions set forth in the AGM 2025 minutes, available at the company web site <https://investors.scandistandard.com/en/general-meeting>.

#### Annual General Meeting 2026

The Annual General Meeting (AGM) 2026 will be held in Stockholm on 28 April at 10.00 AM. For more information regarding the AGM see page 150 and at the company website <https://investors.scandistandard.com/en/general-meeting>.

#### Nomination Committee

The Nomination Committee represents the shareholders of the company and shall, in accordance with the Nomination Committee instruction, which is available on the company web site: <https://investors.scandistandard.com/en/nomination-committee>.

The Nomination Committee for the AGM 2025 consisted of Anders Wennberg, chairman appointed by Investment AB Öresund, Avelino Gaspar, appointed

by Grupo Lusiaves, Henrik Sundell, appointed by Lantmännen Animalieinvest AB, Nicklas Paulson appointed by Eva Qviberg and Johan Bygge, Chairman of Scandi Standard AB (publ).

The proposals of the Nomination Committee to the 2025 AGM and an account of the Nomination Committee's work were included in the notice convening the Annual General Meeting, which was published on the company's website <https://investors.scandistandard.com/en/general-meeting>. The 2025 Annual General Meeting resolved in accordance with all the Nomination Committee's proposals.

The Nomination committee for the AGM 2026 consists of Avelino Gaspar, who after a unanimous decision by the nomination committee, was elected chairman, and appointed by Grupo Lusiaves, Anders Wennberg, appointed by Investment AB Öresund, , Henrik Sundell, appointed by Lantmännen Animalieinvest AB, Nicklas Paulson, appointed by Eva Qviberg and Johan Bygge, Chairman of Scandi Standard AB (publ).

#### The Nomination Committee's proposals to the AGM 2026

The proposals of the Nomination Committee to the 2026 AGM and a statement for the Nomination Committee work will be available on the company website <https://investors.scandistandard.com/en/general-meeting>.

The proposals and the statement will be included in the notice convening the AGM, which is available on the company website <https://investors.scandistandard.com/en/general-meeting>.

#### Diversity policy

The nomination committee has determined that Rule 4.1 of the Swedish Corporate Governance Code is to be applied as board diversity policy. This means that when preparing its proposals to the annual general meeting, the nomination committee will consider that the Board of Directors is to have a composition appropriate to Scandi Standard's operations, phase of development and other relevant circumstances. The board members are collectively to exhibit diversity and breadth of qualifications, experience and background. Gender balance shall be sought. All board assignments in Scandi Standard are to be based on merit with the prime consideration being to maintain and enhance the Board of Directors' overall effectiveness. Within this, a broad set of qualities and competences is sought for and the nomination committee recognises that diversity (including qualifications, experience, background) is an important factor to take into consideration.

#### Matters to be resolved by the AGM:

- Adoption of the income statement and the balance sheet in the Annual Report for the Parent Company and the Group
- Dividend
- Discharge of liability for the Board members and the Managing Director
- Election of Chairman of the Board, other Board members and external auditor
- Fees to the Chairman of the Board, other non-employed Board members and the external auditor.
- Long-term incentive program (LTIP)
- Authorization for the Board to resolve on the issue of new shares and to acquire and transfer own shares to hedge commitments under LTIP
- Other matters in accordance with the Swedish Companies Act

#### Nomination Committee for the 2026 AGM

The names of the members of the Nomination Committee as set out below were announced in a press release on 24 October 2025.

Member	Appointed by	Per cent of share capital 2025-12-31	Per cent of share capital 2025-08-31	Independent <sup>1)</sup>
Avelino Gaspar	Grupo Lusiaves, Chairman	21.3%	20.8%	Yes/No
Anders Wennberg	Investment AB Öresund	15.3%	15.3%	Yes/Yes
Henrik Sundell	Lantmännen Animalieinvest AB	10.6%	10.6%	Yes/Yes
Nicklas Paulson	Eva Qviberg	5.9%	5.9%	Yes/Yes
Johan Bygge	Chairman of the Board of Scandi Standard AB (publ)			Yes/Yes

<sup>1)</sup> Refers to independence of the company and its senior management and the independence of the company's largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the company.

**Board of Directors**

According to the Company's Articles of Association, the Board of Directors shall consist of no less than three and not more than nine members, without deputy members. The AGM elects the Board members and the Chairman of the Board.

The Board comprised eight ordinary members during the AGM in 2024 and 2025. The Board comprised for both years only of ordinary members, with no deputies and no employee representatives.

For more information on the Board of Directors, see pages 39-40.

**Independence**

The Board is considered to be in compliance with the independence requirements of the Swedish Corporate Governance Code in that the majority of the Board members are independent of the company and its management and at

least two of these Board members are also independent of Scandi Standard's major shareholders. See the table on page 35.

**The Board's tasks and responsibilities**

The Board of Directors is responsible for the organisation and management of the company's affairs in the interest of all shareholders and safeguard and promote a good company culture. The Board's responsibility and work are governed by laws and regulations as well as internal steering documents, including the articles of association and the procedure for the Board of Directors. In addition, the General Meeting can provide instructions.

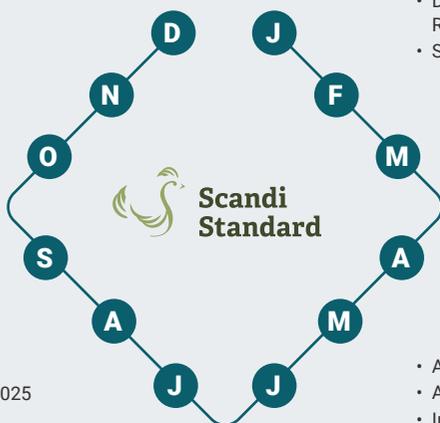
The Procedure for the Board of Directors describes the Board's tasks and responsibilities, the work of the Board including responsibility for the Chairman as well as responsibilities delegated to Committees appointed by the Board,

Board meetings and information and reporting to the Board, management of insider information, management of conflict of interest, relations with Nasdaq Stockholm, information and reporting to the Board, and information about corporate governance. The Procedure is reviewed annually and adjusted as needed.

In addition to the inaugural Board meeting held in conjunction with the AGM, the Board shall meet at least six times a year.

The Board has established an Instruction for the Managing Director, including among other things specifications of issues requiring the Board's approval and an instruction regarding financial reporting to the Board.

**The Board of Director's work 2025**

- 
- Decision on repurchase of own shares
  - Insurance review
  - Financial targets 2026
  - Evaluation of Board and CEO
  - Steering documents
  - Strategy for interest rate hedges
  - Approval of the interim report for Q3 2025
  - Annual risk review and contingency planning for unforeseen events
  - Steering documents
  - Site visit in Netherlands
  - IT and cyber security training
  - Approval of the interim report for Q2 2025
  - Strategy
  - Approval of the double materiality assessment
  - Dividend proposal for 2024
  - Approval of the Year-end/Q4 report 2024
  - Decision to acquire the production facility for Ready-to-eat products in the Netherlands
  - Strategy for interest rate hedges
  - Decision to acquire chicken farms in Lithuania
  - Report from the external auditor
  - Insurances
  - Decision on dividend for 2024
  - Approval of the Annual Report for 2024
  - Notice of Annual General Meeting 2025
  - Steering documents
  - Site visit Lithuania
  - Approval of the interim report for Q1 2025
  - Annual General Meeting 2025
  - Inaugural Board meeting
  - Steering documents
  - ERP investment review

**Board tasks and responsibilities:**

- Appoint, evaluate and, if necessary, dismiss the Managing Director
- Establish the overall objectives and strategy
- Identify how the sustainability issues affect risks and business opportunities
- Define appropriate guidelines in internal steering documents to govern the company's conduct in society, with the aim of ensuring its long-term value creation capability
- Define necessary internal steering documents incl. Code of Conduct
- Decisions on investments, incl. acquisitions, divestments and financing in accordance with set approval procedures
- Ensure an effective system for follow-up and control of the company's operations and the financial result and financial position, and associated risks
- Ensure that there is a satisfactory process for monitoring the company's compliance with laws and other regulations, as well as internal steering documents
- Ensure that the external communication is characterized by openness and is accurate, reliable and relevant in e.g. interim reports, annual reports and other reports
- Approval of interim reports, financial statements, and annual reports

Board of Directors<sup>4)</sup>

Name	Nationality	Independence <sup>1)</sup>	Attendance 2025			Authorized fees, SEK <sup>2)</sup>	Shareholdings no of shares <sup>3)</sup>	
			Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings			
Johan Bygge	Chairman/Committee Chairman	Swedish	Yes/No	12		4	1,120,000	85,800
Sebastian Backlund	Member	Swedish	Yes/No	12			415,000	7,970
Lars-Gunnar Edh	Member	Swedish	Yes/No	12			415,000	4,500
Øystein Engebretsen	Committee member	Norwegian	Yes/No	12	7	4	545,000	1,720,598
Paulo Gaspar	Vice Chairman	Portuguese	Yes/No	10			570,000	
Pia Gideon	Committee Chairman	Swedish	Yes/Yes	12	7		595,000	3,340
Henrik Hjalmarsson	Committee Member	Swedish	Yes/Yes	11		4	455,000	8,000
Cecilia Lannebo	Committee member	Swedish	Yes/Yes	12	7		505,000	522,000
<b>Total</b>				<b>12</b>	<b>7</b>	<b>4</b>	<b>4,620,000</b>	<b>2,352,208</b>

<sup>1)</sup> Refers to independence in relation to the company and its management, and to the company's major shareholders controlling, directly or indirectly, ten per cent or more of the shares or votes in the company.

<sup>2)</sup> Fees exclude travel allowances and include committee work.

<sup>3)</sup> As of December 31, 2025. Holdings include, when applicable, also holdings by related parties.

<sup>4)</sup> For more information about the Board members see pages 39-40.

**Board activities in 2025**

In 2025, the Board held 12 meetings, of which one per capsulam including the statutory Board meeting.

The standing items on the agenda for the ordinary Board meetings include an operational and financial review of the operations against set goals and an outlook for the coming quarter, a review of investments, and reports from the committee of the Board of Directors.

In addition, the Board continuously addresses strategic issues concerning the market, product development, purchasing, production, personnel, investments, acquisitions, financing and insurances.

Important issues for the Company and the Group that were addressed during the year included:

- Strategic priorities and goals
- Continuing development of the sustainability platform, including approval of the double materiality assessment
- Strategy for interest rate hedges
- Acquisition of production facility for Ready-to-eat products in the Netherlands and acquisition of chicken farms in Lithuania

- Investments, financing, cash flow, financial position and insurances
- IT and Cybersecurity and EPR system
- External risk and risk management

**Evaluation of the Board's work**

The Chairman of the Board is responsible for evaluating the Board's work on an annual basis with the aim of developing the Board's forms of working and efficiency. The results of the evaluation are communicated to the Board and reported to the Nomination Committee. In 2025, the Chairman procured an external evaluation of the Board's work, which was communicated to the Board and reported to the Nomination Committee.

**Board Committees**

The Board has established a Risk and Audit Committee and a Remuneration Committee. The work of the committees is mainly of a preparatory and consultative nature, but the Board may delegate decision-making authority to the committees on specific matters. The committees are subordinated to the Board and do not discharge the Board members from their general responsibility and commitment as Board members.

The issues considered at the committee meetings shall be recorded in minutes and the minutes shall normally be presented to the Board as information at the Board meeting following the committee meeting along with an oral presentation by the relevant committee chairman.

**Risk and Audit Committee**

The main tasks of the Risk and Audit Committee are to monitor Scandi Standard's financial and sustainability reporting and to make recommendations and suggestions in order to secure the reliability of the reporting as well as to monitor the review of the sustainability report and preparations for the implementation of CSRD and ERS. The tasks also include to monitor the effectiveness of the Group's internal control, risk management in general for the business activities, and specifically in relation to the financial and sustainability reporting and, if relevant, internal audit. Beyond that the committee must stay informed regarding the external audit of the annual report for the company and the Group, as well as of the results of the Swedish Inspectorate of Auditors' quality control. As part of this, the Risk and Audit Committee shall inform the Board of the results of the external audit and in what way the external audit has contributed to the reliability of financial and sustainability reporting as well as of the role of the Risk and Audit Committee.

The Risk and Audit Committee's tasks also involve to review and monitor the impartiality and independence of the external auditor and in particular pay attention to whether the external auditor has provided other services than auditing, and to assist in preparation of the proposal to the General Meeting regarding election of the external auditor. The Risk and Audit Committee of Scandi Standard shall comprise no fewer than two Board members. The members of the Risk and Audit Committee must not be employed by the company or its subsidiary. At least one of the members must have accounting or auditing proficiency. The members of the Risk and Audit Committee must be independent in relation to the company and the management and at least one of the members must be independent in relation to the company's major shareholders.

The Risk and Audit Committee 2025, after the AGM, comprised the three Board members, Pia Gideon (Chairman), Øystein Engebretsen and Cecilia Lannebo. The Risk and Audit Committee had a total of seven meetings during the year. The company's CFO, Head of Group Finance and other employees such as the Group CEO, , Group Compliance Manager, Group Strategy & Risk Director and Sustainability Director as well as the external auditor attend meetings when necessary and in accordance with the agenda.

The work was primarily focused on:

- Year-end report and Annual Report 2024
- Preparation of the Annual Report 2025
- Interim reports 2025
- Critical accounting issues, such as the reporting of Goodwill and intangible assets, valuation of inventory and other issues that could affect the quality of the company's and the Group's financial and sustainability reporting
- The implementation of CSRD and the double materiality analysis
- Disputes and insurance
- The group's risk management framework, annual risk summary and insurance
- Internal control plan and follow-up on the internal control implementation
- Risk management and internal control, linked to the control environment, processes and the IT environment including information security with a special focus on cyber security

- ERP system implementation
- Review the efficiency and compliance of the Internal Control Framework over Financial and Sustainability Reporting
- Review of internal steering documents
- External audit plan and follow-up of the results of the external audit

#### *Remuneration Committee*

The main tasks of the Remuneration Committee include to prepare the Board's decisions on issues concerning guidelines for remuneration, remuneration and other terms of employment for senior management. The main tasks also include to monitor and evaluate both ongoing and completed programs during the year for variable remuneration for senior management and to monitor and evaluate the application of the guidelines for remuneration that the AGM has established as well as the current remuneration structures and levels in Scandi Standard. The Remuneration Committee's main task also includes to prepare and submit to the Board no later than the Board meeting in February each year, a remuneration report in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance and a report on its monitoring and evaluation of the application of ongoing and completed programs for remuneration to senior executives decided by the AGM and current remuneration structures and remuneration levels in Scandi Standard.

The Remuneration Committee of Scandi Standard shall comprise no fewer than two Board members. The Chairman of the Board may chair the Committee. The other members are to be independent of Scandi Standard and its senior management.

The Remuneration Committee 2025, after the AGM, comprised the three Board members Johan Bygge (Chairman), Øystein Engebretsen and Henrik Hjalmarsson. The Remuneration Committee held a total of four meetings during the year. The Group's HR and Communications director and other employees such as the Group CEO and the Group CFO attends the meetings when needed and in accordance with the meeting agenda.

The work mainly focused on reviewing salary processes for remuneration to senior management, including bonus schemes, as well as preparation of proposal for a long-term incentive programme to be proposed to the AGM 2026.

#### **Guidelines for remuneration to senior management**

Salaries and other terms and conditions of employment in the company and the Group shall be adequate to enable the company and the Group to retain and recruit skilled senior managers at a reasonable cost. The remuneration to the senior managers shall consist of fixed salary, variable salary, pension and other benefits, and it shall be based on principles of performance, competitiveness and fairness.

The General Meeting may resolve on long-term incentive programs such as share and share price-related long-term incentive programs for certain key persons in the company and in the Group and designed to promote the long-term value growth of the company and the Group and improve alignment between the interests of the participating individuals and the company's shareholders.

The 2025 AGM resolved on a share-related long-term incentive programme 2025 (LTIP 2025), which is consistent with the previous program LTIP 2024 that the Annual General Meeting 2024 decided on.

For information about the guidelines for remuneration to senior management and long-term incentive programmes, see Note 5.

#### **Whistle-blowing procedure**

Scandi Standard has a whistle-blowing function, handled by a third party, that makes it possible for employees and other internal and external stakeholders to anonymously report illegal or unethical behaviour that violates the Group's Code of Conduct. A whistle-blowing policy is in place for the functions operations and to ensure compliance with current and updated sustainability requirements. For further information about the Whistle-blowing function, see the Sustainability report.

#### **External auditor**

Scandi Standard's external auditor is Öhrlings Pricewaterhouse- Coopers AB (PwC), elected at the AGM 2025 until the end of the AGM 2026, with Linda Corneliussen as the Auditor in charge.

Linda Corneliussen has been an authorised public accountant since 2006. She has no involvement in companies related to the principal owners of Scandi Standard or with the management at Scandi Standard. For remuneration to the external auditor, see Note 7.

**Internal control over financial and sustainability reporting<sup>1)</sup>**

Internal control over financial and sustainability reporting aims to provide reasonable assurance of the reliability of external financial and sustainability reporting in interim reports, full year reports and annual reports, and to ensure that external financial and sustainability reporting is prepared in accordance with laws, accounting standards and other requirements applicable to listed companies.

In order to mitigate risks and to ensure a uniform approach throughout the Group of the procedures for internal control over financial reporting, management has developed the Scandi Standard Internal Control Framework. The Internal Control Framework aims to mitigate risks in the financial reporting and defines roles and responsibilities and, for all parts of the Group, mandatory controls within e.g., finance, production, warehouse, sales, procurement, payroll and IT. Additional control frameworks over Sustainability reporting and Cyber Security was implemented during the year, in line with CSRD/ESRS and Cyber security/NIS2 requirements, to ensure good data quality and that controls are in place to mitigate risks in these areas.

Group Compliance main tasks include to implement, train and follow up on the company's work regarding internal control. The work has during the year focused on continued support and training of the processes for compliance with the Internal Control Framework over Financial Reporting and to support with establishing the control frameworks over Sustainability reporting and Cyber security. The work to enhance internal control in connection with the implementation of the new ERP system has continued during the year and focused on increased automation and processes to ensure internal control requirements are adhered to.

The COSO framework comprises five key components, Control environment, Risk assessment, Control activities, Information and communication and Monitoring activities, that jointly facilitate achieving the objective of reliable financial and sustainability reporting. Scandi Standard's work within these components is described as follows:

**Control environment**

Internal control over financial and sustainability reporting is based on the overall control environment. The control environment has a pervasive impact on the overall system of internal control and risk management for the financial and sustainability reporting. The Board and Group Management establish the tone at the top regarding the importance of internal control including expected standards of conduct of the employees. This involves integrity and ethical values, the parameters enabling the Board to carry out its oversight responsibilities, the organizational structure and assignment of responsibility and authority, and the rigor around performance measures, as well as incentives and rewards to drive accountability for performance.

The Board is responsible for internal control and risk management, including internal control and risk management related to the financial and sustainability reporting, in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. This responsibility includes establishing internal steering documents, and monitoring compliance with these, as well as with applicable external laws and regulations.

Responsibility and authority are defined by the Board in, among others, internal steering documents such as Instruction for the Managing Director stipulating resolutions that are subject to decision by the Board or the General Meeting of shareholders, authority to sign for the company and Delegated Authorities. The Board also approves, among others, the following internal steering documents: Instruction regarding financial and sustainability reporting to the Board of directors, Code of Conduct, Environmental Policy, Insider Policy, Risk Policy, Competition Policy, Cyber Security policy and Finance Policy.

The responsibility for implementing the Board's internal steering documents regarding internal control and risk management over financial and sustainability reporting, maintaining an effective control environment as well as the day-to-day work on internal control is delegated to the Managing Director. This responsibility is in turn delegated to the country managers and the rest of the Group Management, who is responsible for implementing the annual business plan and targets for the Group. Group Management holds meetings every month to review the monthly results and position, to update plans and to discuss critical business issues. Group Management responsibilities also include to ensure adequate internal control over financial and sustainability reporting and to comply with the Group's internal steering documents, as well as to identify and report risks that can have an impact on the quality in financial and sustainability reporting and review the financial and sustainability

information for reasonableness. Further, every process owner on local and Group level, is responsible to ensure adequate internal control in their area and to ensure that processes are aligned with the regulations stipulated in the Internal Control Framework. The Group's Compliance Manager is responsible to establish, implement and monitor the quality of the company's work regarding internal control and to report on internal controls matters on the Risk and Audit Committee meetings.

The Group CFO reports to the Risk and Audit Committee on the results, critical accounting issues and other issues that could affect the quality of the Group's financial reporting at the Risk and Audit Committee meetings where the interim reports, Year-end report and annual report are dealt with. When reporting on the quality of the financial reporting, there is particular focus on any critical accounting issues, any, uncertainties in valuations, changes in assumptions and estimates, unadjusted faults in the annual accounts, events after the end of the accounting period as well as the quality of the financial reporting process, the closing process and IT environment.

The Chairman of the Risk and Audit Committee reports on the Committee's work to the Board in the form of observations, recommendations and proposed decisions at the Board meeting following the Committee meetings and in the form of minutes from the Risk and Audit Committee meetings that are submitted to the Board.

**Risk assessment**

The Group has a formalised and proactive risk assessment process with clearly established roles and areas of responsibility. The risk assessment process implies that risks and risks related to financial and sustainability reporting should be identified, evaluated, managed and followed-up as an integral part of corporate governance. This is done in order to secure that the Group lives up to the aim of internal control related to financial and sustainability reporting in an efficient way.

In accordance with the risk assessment process, a risk analysis is carried out with a certain periodicity regarding financial and sustainability reporting, which among other things comprises items in the income statement and the balance sheet, and the processes and control activities that are linked to the financial and sustainability reporting, the financial statements and the IT-environment are analysed on the basis of materiality and the risk for errors. For further information about the Group risks and risk management process, see Directors' report.

<sup>1)</sup> Constitutes part of Scandi Standard's Sustainability Statement.

**Control activities**

Risks over financial and sustainability reporting are mitigated through regulations and control activities to ensure that the aims for internal control over financial and sustainability reporting are met, which are gathered in each of the Internal Control Frameworks. Control activities are performed at different levels of the Group and its processes including e.g., financial reporting, production, procurement, sales, IT, cyber security, animal welfare, health and safety and product quality. The frameworks are being reviewed annually with feedback from the business and the auditors and to reflect internal and external changes, regulations, steering documents and risks in the operations.

The controls are preventive or detective in nature and include a range of manual and automated activities, such as approvals, verifications, reconciliations, and monitoring of the business performance. Automated control activities are being established to a greater extent in connection with the implementation of the new ERP system. A distinction between controlling and executing functions, known as the segregation of duties, is typically built into the selection and development of the control activities.

**Information and Communication**

Internal steering documents approved by the Board can be accessed on the Group's intranet by all relevant personnel and by other stakeholders on the company website. Training of critical policies is conducted through mandatory e-learning and in connection with introduction of new employees. New or updated internal steering documents are further communicated as news articles on the intranet, during information meetings and in written correspondence and is the responsibility of the appointed policy owner. The internal steering documents are reviewed, updated and approved regularly with

reference to for example changes in legislation, accounting standards, listing requirements and internal risk assessments. The Group Compliance Manager is responsible for coordinating the internal work, maintaining the Internal steering documents and to make sure the documents in scope for Board approval are reviewed by the Risk and Audit Committee prior to approval.

**Monitoring activities**

Ongoing evaluations, separate evaluations, or a combination of the two are used to ensure internal control is present and functioning.

Financial data is reported every month by the reporting units, being a business unit operating within a subsidiary of the Parent Company, in accordance with the procedure stipulated in the Finance and Accounting Manual and the Internal Control Framework over Financial Reporting. Consolidation of the Group's financial reports is centralised to the Group Finance function and financial reports are stored in a central database from which data is retrieved for analysis and monitoring. Similarly the sustainability reporting is consolidated by Group Sustainability, based on numbers reported in the central data base from each subsidiary or production site.

All reporting units that conduct business within one of the company's subsidiaries have a controller whose responsibilities include to ensure adequate internal control concerning financial reporting and to comply with the Group's internal steering documents such as the Finance and Accounting Manual and the Internal Control Framework. The responsibility also includes reporting complete, accurate and timely financial information to the Parent Company.

Self-assessment of compliance with the Internal Control Framework over Financial Reporting was performed during the year by each control owner in the subsidiaries and in the Group functions. In addition, self-assessment

of compliance with the Cyber security control framework was performed by the Head of Cyber Security. Each country manager is responsible for the outcome of the self-assessment in the respective area of the company and the head of the respective group function for the outcome at group level. The self-assessment outcome for the Group has been signed-off by the Managing Director. The control owners have implemented action plans from the previous self-assessments and new action plans are being established for ineffective controls, with the aim to further improve and enhance compliance and responsibility. The reliability of the self-assessments is reviewed by the Group Compliance Manager and actions plans are followed up and validated before they are closed.

Further, the company's external auditor annually reviews the status of the company's internal control over financial and sustainability reporting.

The Board is annually evaluating the need for independent review of the company's processes for internal control and risk management, i.e., internal audit, against the Group's own control activities, accountability, internal control maturity and the work performed by Group Compliance, which means that the use of internal audit resources differ from year to year. Based on the activities included in the Internal control plan for 2025, the Board decided to appoint no internal auditor for 2025.

Stockholm, 18 March 2026

Scandi Standard AB (publ)  
The Board of Directors

# Board of Directors<sup>1)</sup>



## Johan Bygge

Chairman of the board

Born 1956.

MSc in Business and Economics, Stockholm School of Economics.

Elected 2021.

**Other assignments:** Chairman of the board of Guard Therapeutics International AB, Arevo AB, Regin AB and Q-linea AB. Vice Chairman Tredje AP-fonden, Board member of Getinge AB, Capman Oyj, Lantmännen EK För, Riksbankens Jubileumsfond.

**Previous assignments:** Johan Bygge has extensive experience of board work in listed and unlisted companies. Johan Bygge has also been deputy CEO of Electrolux, COO of EQT AB, CFO of Investor AB and Chairman of the board of Yangi AB.

**Shareholding in Scandi Standard:** 85,800 shares.

In February 2024, Johan Bygge also acquired a four-year call option from Investment AB Öresund, which gives him the right to acquire 200,000 Scandi Standard shares for SEK 85 per share.



## Sebastian Backlund

Board member

Born 1990.

Master of Science in Finance, School of Business, Economics and Law at the University of Gothenburg. Bachelor of Science in Economics, Francis Marion University, USA. Elected 2024.

**Other assignments:** Investment manager at Investment AB Öresund and board member Q-linea AB.

**Previous assignments:** Broad experience of investment issues, corporate finance and mergers and acquisitions from EY, MedCap and Investment AB Öresund.

**Shareholding in Scandi Standard:** 7,970 shares.

Employed by Öresund AB, holding more the 15 per cent of the shares in Scandi Standard.



## Lars-Gunnar Edh

Board member

Born 1990.

M.Sc. in Mechanical Engineering, Chalmers University of technology. Elected 2024.

**Other assignments:** Head of Lantmännen Lantbruk. Board member of Scandagra Polska and Scandagra Group.

**Previous assignments:** Broad experience from the manufacturing industry and energy sector through senior positions at Saab Automobiles/GM, Assa Abloy and Lantmännen. Head of Energy Division Lantmännen. Board member of Drivkraft Sverige AB and SimSuFoodS AB.

**Shareholding in Scandi Standard:** 4,500 shares.

Employed by Lantmännen Lantbruk AB, part of Lantmännen Animalie-invest AB holding more than 10 per cent of the shares in Scandi Standard.



## Øystein Engebretsen

Board member

Born 1980.

BI Norwegian School of Management, Sandvika/Oslo, Master of Science in Business, Major in Finance. Elected 2017.

**Other assignments:** Investment manager, Investment AB Öresund.

**Previous assignments:** Board member of Investment AB Öresund, Insr Insurance Group AS and Projektengagemang Sweden AB, Catena Media P.L.C. Project manager, Viking Sverige AB. Corporate Finance, HQ Bank.

**Shareholding in Scandi Standard:** 1,720,598 shares.

Employed by Öresund AB, holding more the 15 per cent of the shares in Scandi Standard.



## Paulo Gaspar

Board member, vice chairman of the board

Born 1987.

MSc in Entrepreneurship at Regent's University, Bachelor in Management at Nova School of Business and Exponential technologies graduate studies at Singularity University. Elected 2022.

**Other assignments:** Vice-President of Grupo Lusiaves SGPS Vice-president Media Capital, chairman at Casper Ventures, CEO at BRAINR.

**Previous assignments:** Associate at Hoxton Ventures. Founder of Funnyhow ad Agency. CIO and CMO at Grupo Lusiaves SGPS.

**Shareholding in Scandi Standard:** 0 shares.

Shareholders of Grupo Lusiaves SGPS, which holds more than 15 per cent of the shares in Scandi Standard.



## Pia Gideon

Board member

Born 1954.

MSc in Economics, Stockholm School of Economics.

Elected 2022.

**Other assignments:** Board member Devyser Diagnostics AB.

**Previous assignments:** Include Chairman of the board of Klövern AB, board member of Proact, MinDoktor.se, Metria, ActionAid Sweden, Guard Therapeutics International AB (publ), Glucose AB (publ) and Apoteket AB. Held leading positions within the Ericsson group. Worked as a financial journalist and columnist in Veckans Affärer and Dagens Industri.

**Shareholding in Scandi Standard:** 3,340 shares.

<sup>1)</sup> Constitutes part of Scandi Standard's Sustainability Statement.

Board of Directors, cont.



### Henrik Hjalmarsson

Board member

Born 1976.

Master of Science in Mechanical Engineering and Technology Management, University of Lund, Sweden.

Elected 2020.

**Other assignments:** President & CEO of Midsona AB (publ). Chairman of the board of Repasco AB.

**Previous assignments:** CEO and other leading positions at Findus, Nomad Foods, OptiGroup AB and Inwido AB (publ).

**Shareholding in Scandi Standard:** 8,000 shares.



### Cecilia Lannebo

Board member

Born 1973.

MSc in Business and Economics with a major in International Marketing from Mälardalen University and Wirtschaftsuniversität Wien.

Elected 2021.

**Other assignments:** Founder and CEO of i-Core Communications AB. Board member and chairman of the risk and audit committee Boozt AB. Board member Djurgården Fotboll and chairman of Föreningen Djurgården Skola Stad.

**Previous assignments:** Over 25 years of work experience from capital markets, as an analyst within the retail and services sector and seven years as responsible for investor relations in listed companies.

**Shareholding in Scandi Standard:** 522,000 shares.

### EXTERNAL AUDITOR

Öhrlings PricewaterhouseCoopers AB.

Linda Corneliusson, Authorised Public Accountant, born 1974, chief auditor.

### OTHER ASSIGNMENTS

Principal auditor, among others, for Martin&Servera, Stora Enso and Green Cargo.

All shareholdings reported as per 31 December 2025.  
When applicable, holdings in Scandi Standard includes also holdings by related parties.

# Group Management



## Jonas Tunestål

Managing Director & CEO

Born 1979.

Executive MBA from University of Lund.

In Group Management since 2022.

**Previous assignments:** Having spent his entire career at KLS Ugglarps in a number of different positions, Jonas has extensive experience in the meat industry. Jonas was for many years CEO of Ugglarps and belonged to Danish Crown's management team.

**Shareholding in Scandi Standard:** 142,630 shares.

In February 2024, Jonas Tunestål also acquired a four-year call option from Investment AB Öresund, which gives him the right to acquire 200,000 Scandi Standard shares for SEK 85 per share.



## Fredrik Sylwan

Chief Financial Officer, CFO

Born 1978.

Master of Science in Business Administration, Major in Finance (Stockholm Business School), and Master of Science in Chemical Engineering (Royal Institute of Technology) as well as Military Academy.

In Group Management since 2024.

**Previous assignments:** CFO Perrigo Northern Cluster, Vice President Finance and Strategy at Swedish Match North Europe, Management Consultant at Accenture, HQ Bank.

**Shareholding in Scandi Standard:** 5,323 shares.



## Ida Ljungkvist

Group Sustainability Director

Born 1985.

Master of Science in Civil and Environmental Engineering and Master of Science in Industrial Ecology from Chalmers University of Technology.

In Group Management since 2022.

**Principle work experience:** Sustainability advisory and project management at KPMG AB, Head of Sustainability Application and Operations at RobecoSAM AG.

**Shareholding in Scandi Standard:** 2,641 shares.



## Henrik Kjær

Group Supply Chain Director

Born 1976.

Management education in Danish army, Driller/Machinist, MBA. In Group Management since 2022.

**Previous assignments:** Extensive experience from the meat industry, having spent most of his career within Chicken supply chain in a number of different management positions.

**Shareholding in Scandi Standard:** 18 217 shares.



## Fredrik Strømmen

COO, Country manager Norway

Born 1971.

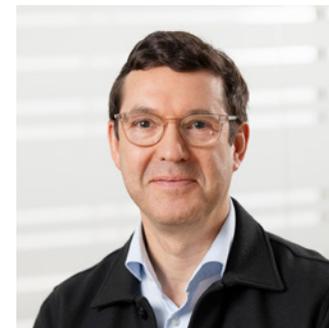
Master of Science, Norwegian School of Economics, Norway.

In Group Management since 2015.

**Other major assignments:** Board member in DLF Norway. COO Home Markets.

**Previous assignments:** CEO, Orkla Commercial Excellence ASA. CEO and Country manager, Sætre AS. Management positions within Sætre AS and KiMs AS. Vice-chairman of the Board in Animalia, board member KLF.

**Shareholding in Scandi Standard:** 77,430 shares.



## Samir Törnblad

Group HR & Communication Director

Born 1972.

Master's degree in Behavioral Science, University of Gothenburg. In Group Management since 2023.

**Previous assignments:** Head of HR at TV4 and Bonnier Broadcasting.

**Shareholding in Scandi Standard:** 4,611 shares.

# Auditor's report on the Corporate Governance Statement

Unofficial translation

To the Annual General Meeting of the shareholders in Scandi Standard AB (publ),  
corporate identity number 556921-0627

## **Engagement and responsibility**

We have audited the corporate governance statement for the year 2025 on pages 31–41. It is the board of directors who is responsible for the corporate governance statement and that it has been prepared in accordance with the Annual Accounts Act. Our responsibility is to express an opinion on the corporate governance statement based on our audit.

## **The scope of the audit**

We conducted our audit in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. That standard requires that we have planned and performed the audit to obtain reasonable assurance that the corporate governance statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the information included in the corporate governance statement. We believe that our audit procedures provide a reasonable basis for our opinions.

## **Opinions**

A corporate governance statement has been prepared. It is consistent with the annual accounts and the consolidated accounts and is in accordance with the Annual Accounts Act.

Stockholm, 19 March 2026

Öhrlings PricewaterhouseCoopers AB

Linda Corneliusson  
*Authorised 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.*



## DIRECTORS' REPORT

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<b>Risk and risk management</b>	47
<b>Sustainability Statement</b>	51

# Group overview, results and financial position

**The Board of Directors and President of Scandi Standard AB (publ), identity number 556921-0627, with registered office in Stockholm, Sweden, herewith submit the annual report and consolidated accounts for the 2025 financial year.**

- Net sales amounted to MSEK 14,083 (13,024) in the year of 2025. At constant exchange rates net sales increased by 11 per cent.
- Operating income (EBIT) increased to MSEK 603 (509), corresponding to a margin of 4.3 (3.9) per cent. No non-comparable items were reported in the period.
- Income after finance net increased to MSEK 452 (354).
- Income for the period amounted to MSEK 367 (275). Earnings per share amounted to SEK 5.61 (4.20).
- Operating cash flow was MSEK 243 (443).
- Net interest-bearing debt increased to MSEK 2,032 (1,935)
- The Board proposes a dividend for the financial year 2025 of SEK 3.30 (2.50) per share which corresponds to MSEK 216 (163) to the Annual General Meeting 2026 based on the number of outstanding shares as of December 31, 2025.

## Net sales and income

### Net sales

Net sales for the Group amounted to MSEK 14,083 (13,024) in the year of 2025. At constant exchange rates net sales increased by 11 per cent.

Net sales for the Ready-to-cook segment, which is the largest segment, increased by 11 per cent in constant currency, while net sales for the Ready-to-eat segment increased by 10 per cent in constant currency. The change in sales for the Ready-to-cook segment was primarily driven by sales mix and the full year impact of the addition of Lithuania, while for the Ready-to-eat segment it was primarily driven by pricing. See page 113 for further information on segments.

## Income

Operating income for the Group amounted to MSEK 603 (509) for 2025, corresponding to an operating margin (EBIT margin) of 4.3 (3.9) per cent.

The operating income in the Ready-to-cook segment was MSEK 487 (368), which represents material growth driven by increased sales and positive effects from investments to increase capacity and production efficiency. The operating income in the Ready-to-eat segment decreased to MSEK 97 (148), due to increased raw material costs and start-up costs in the acquired plant in the Netherlands. For Other operations, the result increased compared to the previous year, due to higher market prices in the Ingredients business.

The finance net for the Group amounted to MSEK –150 (–155) for 2025. One-off costs of -6 MSEK during 2024 for refinancing account for part of the change compared to previous year.

Income after finance net for the Group amounted to MSEK 452 (354) for 2025.

Tax on the Group's income for the year amounted to MSEK –86 (–80) for 2025, corresponding to an effective tax rate of 19 (23) per cent. This year's low tax rate is explained by the combination of tax rates across the different countries, as well as the high utilization of previously non-deductible net interest in Sweden.

Income for the year for the Group amounted to MSEK 367 (275) for 2025, corresponding to earnings per share of SEK 5.61 (4.20).

## Cash flow and investments

Operating cash flow for the Group in 2025 amounted to MSEK 243 (443), positively affected by strengthened EBITDA and improved working capital but negatively impacted by increased net capital expenditures during the period, driven by the acquisition of poultry farms in Lithuania and the acquisition of a new production plant in Netherlands. Working capital as of 31 December 2025 amounted to MSEK –169 (–135), corresponding to –1.2 (–1.0) per cent of net sales. The improvement in working capital compared to the previous year can mainly be attributed to an increase in accrued customer rebates and accrued personnel costs.

## Key figures

MSEK	2025	2024
Net sales	14,083	13,024
EBITDA	1,047	931
Operating income (EBIT)	603	509
Non-comparable items <sup>1)</sup>	–	–
Adjusted EBITDA <sup>1)</sup>	1,047	931
Adjusted operating income (adj. EBIT) <sup>1)</sup>	603	509
Income after finance net	452	354
Income for the year	367	275
Earnings per share, SEK	5.61	4.20
Dividend, SEK	3.30 <sup>2)</sup>	2.50
Operating cash flow	243	443
Net interest-bearing debt	2,032	1,935
Chicken processed (tonne gw)	300,670	279,868
EBIT/kg	2.00	1.82
%	2025	2024
EBITDA-margin	7.4	7.1
Operating margin (EBIT-margin)	4.3	3.9
Adjusted EBITDA-margin <sup>1)</sup>	7.4	7.1
Adjusted operating margin (adj. EBIT-margin) <sup>1)</sup>	4.3	3.9
Return on capital employed (ROCE) <sup>1)</sup>	12.5	11.8
Return on equity	13.9	11.0
Equity ratio	35.0	35.9
<b>Average number of employees</b>	<b>3,670</b>	<b>3,366</b>

<sup>1)</sup> For the non-comparable items, see page 144.

<sup>2)</sup> Proposed by the Board to the Annual General Meeting 2026.

**Change in net interest-bearing debt (NIBD)**

MSEK	2025	2024
<b>Opening balance net interest-bearing debt</b>	<b>1,935</b>	<b>1,571</b>
EBITDA	1,047	931
Change in working capital	31	-62
Net capital expenditure	-783	-367
Other operating items	-52	-59
<b>Operating cash flow</b>	<b>243</b>	<b>443</b>
Paid finance items, net	-146	-157
Paid income tax	-80	-79
Dividend	-163	-150
Acquisition	-16	-453
Other <sup>1)</sup>	66	33
<b>Decrease (+) / increase (-) of NIBD</b>	<b>-97</b>	<b>-364</b>
<b>Closing balance net interest-bearing debt</b>	<b>2,032</b>	<b>1,935</b>

<sup>1)</sup> Other items mainly consist of effects from changes in foreign exchange rates and net change of leasing assets.

**Capital expenditure**

Net capital expenditure for the Group in 2025 amounted to MSEK 783 (367) and excluding the acquisitions in the Netherlands and Lithuania, net capital expenditures amounted to MSEK 447. A significant portion is related to increasing efficiency and capacity within Ready-to-cook, as well as activities in the Netherlands linked to the start-up of the Ready-to-eat plant.

Of the net capital expenditure that excludes the acquisitions in the Netherlands and Lithuania, approximately 86 (78) per cent of the capital expenditure referred to productivity and capacity improvement measures and approximately 14 (22) per cent to maintenance.

**Financial position**

Equity attributable to the parent company as of 31 December 2025 amounted to MSEK 2,677 (2,611). The equity to assets ratio was 35.0 (35.9) per cent. Return on Equity was 13.9 (11.0) per cent.

Net interest-bearing debt for the Group as of 31 December 2025 amounted to MSEK 2,032 (1,935) which was an increase of MSEK 97 compared to previous year.

Net interest-bearing debt/adjusted EBITDA as of 31 December 2025, was 1.9 (2.1) per cent. Cash and cash equivalents for the Group amounted to

**Segment information***Segment Ready-to-cook*

MSEK	2025	2024	Change
Net sales	10,783	9,923	9%
EBITDA	841	707	19%
Operating income (EBIT)	487	368	32%
Non-comparable items <sup>1)</sup>	-	-	-
Adjusted EBITDA <sup>1)</sup>	841	707	19%
Adjusted operating income (adj. EBIT) <sup>1)</sup>	487	368	32%
EBITDA-margin <sup>1)</sup>	7.8%	7.1%	0.7ppt
Operating margin (EBIT-margin) <sup>1)</sup>	4.5%	3.7%	0.8ppt
Adjusted EBITDA-margin <sup>1)</sup>	7.8%	7.1%	0.7ppt
Adjusted operating margin (EBIT-margin) <sup>1)</sup>	4.5%	3.7%	0.8ppt

<sup>1)</sup> For the non-comparable items, see page 144.

MSEK 279 (109) as of 31 December 2025, which was an increase compared with previous year. Committed but not utilized credit facilities as of 31 December 2025 amounted to MSEK 1,300 (1,860).

**Segment Ready-to-cook**

Net sales for the segment Ready-to-cook (RTC) amounted to MSEK 10,783 (9,923) which was an increase with 11 per cent in constant currency compared with previous year. The increase was driven by increased volumes and positive price and mix effects across multiple countries and channels, as well as by the full year impact of the addition of Lithuania.

Net sales for chilled increased by 10 per cent in constant currency compared with previous year while frozen products increased by 3 per cent.

Net sales in the Retail sales channel increased by 5 per cent while Food-service sales channel decreased with 1 per cent. Net sales to Export sales channel increased by 56 per cent.

Operating income increased by 32 per cent to MSEK 487 (368), corresponding to a margin of 4.5 (3.7) per cent.

No non-comparable items were reported in 2025.

*Segment Ready-to-eat*

MSEK	2025	2024	Change
Net sales	2,784	2,601	7%
EBITDA	163	206	-21%
Operating income (EBIT)	97	148	-34%
Non-comparable items <sup>1)</sup>	-	-	-
Adjusted EBITDA <sup>1)</sup>	163	206	-21%
Adjusted operating income (adj. EBIT) <sup>1)</sup>	97	148	-34%
EBITDA-margin <sup>1)</sup>	5.9%	7.9%	-2.0ppt
Operating margin (EBIT-margin) <sup>1)</sup>	3.5%	5.7%	-2.2ppt
Adjusted EBITDA-margin <sup>1)</sup>	5.9%	7.9%	-2.0ppt
Adjusted operating margin (adj. EBIT-margin) <sup>1)</sup>	3.5%	5.7%	-2.2ppt

<sup>1)</sup> For the non-comparable items, see page 144.

**Segment Ready-to-eat**

Net sales for the segment Ready-to-eat (RTE) amounted to MSEK 2,784 (2,601) which was an increase of 10 per cent in constant currency compared with previous year. The increase was mainly related to a recovery within the Foodservice channel driven by increased demand.

Net sales increased in the Foodservice sales channel with 7 per cent and increased with 11 per cent in the Retail sales channel.

Net sales to Export sales channel increased by 4 per cent and increased by 1 per cent in Industry and other.

Operating income decreased to MSEK 97 (148), corresponding to a margin of 3.5 (5.7) per cent. Operating income was negatively affected by increased raw material costs, with price adjustments to customers occurring gradually over the year and into 2026. Start-up costs of the newly acquired processing plant in the Netherlands also negatively impacted operating income.

No non-comparable items were reported during 2025.

**Segment Other**

Segment Other consists of ingredients and group charges. Ingredients are by-products mainly for non-human consumption, and mainly used for industrial production of animal feed and other applications. This is in line with Scandi Standard's ambition to utilize the animal entirely, as it reduces production waste to almost zero and contributes to a lower carbon footprint. No individual part of Other is significant enough in size to constitute its own segment. Net sales within Ingredients amounted to MSEK 516 (499) with an operating income (EBIT) of MSEK 58 (32). The increase in operating income was mainly driven by higher volume and normalization of prices.

Group costs of MSEK –39 (–38) were recognised in the Group operating income (EBIT). No non-comparable items were reported during 2025.

**Acquisition and divestment of operations**

The acquisitions of six poultry farms in Lithuania and production facility in Netherlands during 2025 was recognised as asset deals and disclosed under Note 12. No acquisitions or divestments during the year were recognised as Business combinations. During previous year Scandi Standard acquired an integrated state-of-the-art poultry processor in Lithuania, see Note 28 for more details.

**The Scandi Standard share**

As of 31 December 2025, the share capital in Scandi Standard AB (publ) amounted to SEK 659,663 (659,663), comprising 66,060,890 (66,060,890) shares with a quota value of SEK 0.009986 (0.009986) per share. Each share carries one vote. All shares have equal rights to the company's assets and profits.

There are no restrictions on the transfer of shares, voting rights or the right to participate in the Annual General Meeting, nor is the company party to any significant agreements which might be affected, changed or terminated if control of the company were to change as a result of a public bid for acquisition of shares in the company, with the exception of the Group's financing agreement. The company is not aware of any agreements between shareholders which might limit the right to transfer shares. In addition, there are no stipulations in the Articles of Association regarding appointment or dismissal of Board members or agreements between the company and Board members or employees which require remuneration if such persons leave their posts, or if employment is terminated as a result of a public bid to acquire shares in the company.

As of 31 December 2025, the three largest shareholders were Euroclear Bank S.A./N.V, W8-IMY (trustee account to Grupo Lusiaves), Investment AB Öresund and Lantmännen Animalieinvest AB with a holding in the company corresponding to 21.3, 15.3 and 10.6 per cent of the share capital respectively. For information on major shareholders, see page 19.

**Corporate Governance report**

In accordance with the Annual Accounts Act, Chapter 6, 11§, Scandi Standard has chosen to prepare the statutory Corporate Governance Report separated from the statutory Annual Report. The Corporate Governance Report is stated on page 32.

**Personnel**

The average number of employees (FTE) in 2025 was 3,670 (3,366), see Note 5.

**Annual General Meeting 2026**

The Annual General Meeting (AGM) 2026 will be held on 28 April at 7A Posthuset, Vasagatan 28 in Stockholm, Sweden. More information about the AGM is available on: [www.investors.scandistandard.com/en/general-meeting](http://www.investors.scandistandard.com/en/general-meeting).

**Proposed appropriation of earnings**

The Board proposes a dividend for the financial year 2025 of SEK 3.30 (2.50) per share which corresponds to MSEK 216 (163) to the Annual General Meeting 2026 based on the number of outstanding shares as of December 31, 2025 except for shares that are expected to be held by the Company itself on the record date for the dividend. The proposed dividend corresponds to approximately 59 (59) per cent of income for the year adjusted for non-comparable items.

The company's dividend policy is to distribute a dividend of approximately 60 per cent of income for the year, adjusted for non-comparable items, on average over time. The dividend shall be determined taking into account the requirements that the company's and the Group's operations type, scope and risks impose on the size of the company's and the Group's equity and the investment requirements of the company and the Group.

The Board proposes that the remaining funds will be carried forward.

SEK	2025	2024
Share premium reserve	256,317,255	419,777,147
Accumulated surplus/deficit	590,264,539	390,757,221
Income for the year	177,115,159	199,507,318
<b>Total</b>	<b>1,023,696,953</b>	<b>1,010,014,686</b>
Dividend to shareholders of SEK 3.30 (2.50) per share	216,954,472	163,317,910
To be carried forward	807,742,481	846,726,776
<b>Total</b>	<b>1,023,696,953</b>	<b>1,010,014,686</b>

**Significant events during the financial year**

Scandi Standard acquired in January 2025 a production facility in Oosterwolde, Netherlands from Tyson Foods. The facility has two of Europe's largest and most efficient product lines for Ready-to-eat products.

In April 2025 Scandi Standard acquired six poultry farms in Lithuania amounted to approx. MSEK 200. Through the acquisition, Scandi Standard's Lithuanian business will become self-sufficient in bird supply.

**Events after the end of the period**

No significant events after the end of the period.

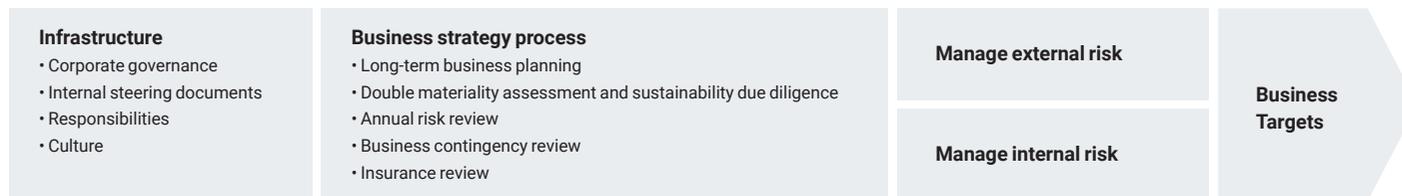
**Proposal regarding guidelines for remuneration to senior management**

The 2025 Annual General Meeting approved the latest guidelines for remuneration to senior management. For the Annual General Meeting 2026, no changes have been proposed. Read more in Note 5 for the latest approved guidelines for remuneration to senior management. For information on remuneration Committees work, see page 36 in Corporate governance report.

# Risk and risk management

**Strong stakeholder trust is critical to achieving Scandi Standard's financial, operational and sustainability-related targets. This includes customers, owners, employees, growers, creditors, regulators and society at large. To maintain and strengthen this trust, Scandi Standard has established a comprehensive risk management framework that facilitates systematic identification, assessment and management of risks throughout the business.**

## Enterprise Risk Management Framework



Scandi Standards overall infrastructure is integral to the risk management framework and supports the work to achieve adopted goals. Internal governance decisions ensure effective governance and control of the business. Much emphasis is placed on maintaining a risk culture with clear roles, systematic follow-up and regular communication about risks. External risks include, for example, cyber security risks, market risks, political risks and nature-related risks, all of which are dynamic and require continuous monitoring. Internal risks include, for example, operational, cultural and reporting risks. These are managed through Scandi Standard's control systems, Code of Conduct and internal governance documents, which guide day-to-day business decisions. Regular reviews of strategies, preparedness for unforeseen disruptions and insurance are highly relevant. In addition, risk minimisation must be incorporated in the daily work, and the Code of Conduct and governing documents must be fully implemented through continuous training, strengthening of the risk culture, continuous risk assessment, governance and control frameworks. Scandi Standard has eight interconnected control frameworks covering health and safety, animal welfare, food safety, machinery maintenance, cyber security, financial reporting and sustainability reporting. These frameworks are designed to mitigate risks and ensure a consistent approach to internal control across the company. The control frameworks for financial reporting and cyber security include an established self-assessment process for each individual with control responsibility. For more information on Internal Control, see the Corporate Governance Report on pages 37–38.

### Risk tolerance

A company needs to have a structured approach to its risks, and risks can be accepted based on materiality and priority. For policies in the areas of food safety, employee safety, animal welfare and general legal regulations, the Group has zero tolerance for deviations. If anomalies are identified, processes must be improved. Scandi Standard closely monitors regulatory developments affecting its operations.

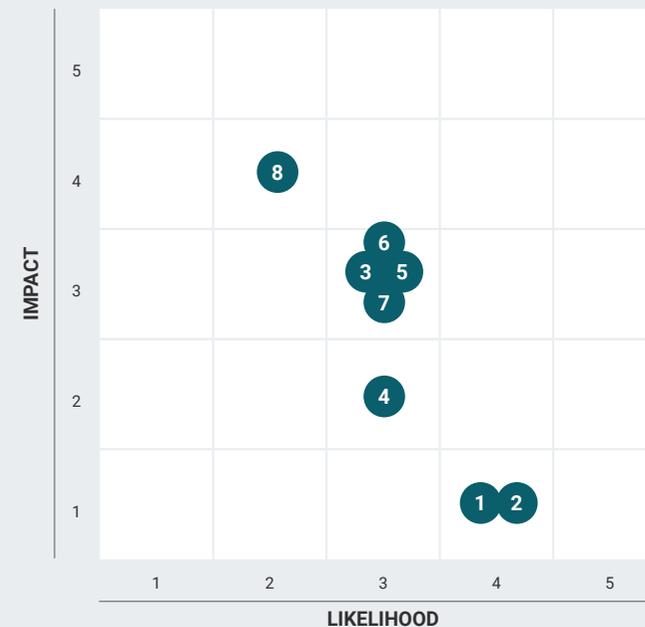
Scandi Standard accepts moderate market risks to support innovation and maintain market leadership, but overall the Group has a low risk tolerance. A formalised investment process guides decisions regarding acquisitions or other major investments that require external financing.

The risk tolerance related to operational efficiency and production efficiency is low, as disruptions to operations quickly create challenges in managing planned volumes.

### Insurance as a risk management tool

Scandi Standard has insurance policies regarding its operations and assets to the extent that applies typically to companies engaged in similar operations. Our insurance strategy entails maintaining close relationships with our insurance partners based on transparency, knowledge sharing and mutual trust.

Impact and likelihood of reported risks



1. Currency risks and transaction risks
2. Financing risks and credit risks
3. Commercial and market-related risks
4. Regulatory and political risks
5. Operational and supply chain risks
6. Climate- and nature-related risks
7. Culture and skills supply risks
8. IT and cyber security risks

# Financial risks

The Group's central finance function manages financial risks based on the finance policy adopted by the Board of Directors and the risk policies for each country. Each quarter, the treasury function reports on the status and outlook of the Group's foreign exchange and interest rate risk exposures to the Board.

## Sensitivity analysis

A sensitivity analysis of key factors affecting the Group's financial performance is presented in the table below. The study is based on data as of 31 December 2025, assuming that all other influencing factors are unchanged.

### Sensitivity analysis as of 31 December 2025<sup>1)</sup>

MSEK	Estimated impact on operating income
<i>In the event of a change of +/-1% on an annual basis</i>	
Average sale price	141 (130)
Cost of goods sold	118 (111)
<i>In the event of a change in exchange rates against SEK by +/-5%</i>	
DKK	2 (1)
NOK	11 (12)
EUR	10 (1)

<sup>1)</sup> Figures in parentheses refer to previous year.

A complete description of the Group's financial risks can be found in Note 22. More information on legislation, rules and internal steering policies is presented in the Corporate Governance Report on page 32. A description of the Group's internal control over financial reporting and sustainability reporting can be found in the Corporate Governance Report on page 37.

## Currency risks and transaction risks

Risk materiality: ●○○○○○  
Risk trend: →

### Description

Currency risks occur in connection with purchases of input goods, export sales and transactions within the Group. The Group's business is primarily conducted in local markets and in local currencies. Transaction exposure relates primarily to export sales. The translation exposure is the effect of exchange rate fluctuations when foreign subsidiaries' income statements and balance sheets in DKK, NOK and EUR are translated into SEK.

### Risk mitigation measures

- The Group partially mitigates currency risk by taking out loans in the reporting currencies of its subsidiaries.
- Major purchases over MSEK 1 are currency hedged.
- A strategic review of currency hedging in relation to equity in foreign subsidiaries is conducted on a regular basis.

### Activities in 2025

The Swedish krona appreciated in 2025. As a result, profit is lower, but so is the level of debt on loans denominated in foreign currencies. In 2025, Scandi Standard expanded production in Lithuania and the Netherlands, resulting in increased use of the Euro. This opens opportunities to expand our customer base within the Euro area and in international markets.

## Financing risks and credit risks

Risk materiality: ●○○○○○  
Risk trend: →

### Description

Interest-bearing liabilities expose the Group to interest rate risks, i.e., changes in market interest rates that can hurt financial results and cash flow. Credit and counterparty risk includes the risk that a counterparty to a transaction cannot meet its obligations. There is also a risk that financing could become unavailable or much more expensive when loans are refinanced, depending on market conditions.

### Risk mitigation measures

- A balanced combination of variable and fixed interest rates manages interest rate risk.
- Credit risk is mitigated by only accepting counterparties with high credit ratings and by entering into ISDA agreements<sup>2)</sup> for derivative instruments.
- Financing risk is mitigated through a well-diversified group of counterparties, a long average capital maturity and committed, undrawn credit facilities.

### Activities in 2025

Interest rates have declined and factoring costs have decreased. The reporting process has been improved through clearer follow-up of risk exposures. During 2025, several interest swap agreements were signed, which significantly extended the Group's interest fixing. As of 31 December 2025, the Group's outstanding liabilities to lenders, including outstanding interest rate swaps, had a weighted average maturity of 25 (4) months. As of 31 December 2025, the weighted average maturity of liabilities to credit institutions was 4 (5) years. For more information, see Note 22.

<sup>2)</sup> An International Swaps and Derivatives Association Master Agreement (ISDA) is a standardised master agreement used to settle complex derivatives transactions.

# Strategic and operational risks

## Commercial and market-related risks

Risk materiality: ●●●○○○  
Risk trend: →

### Description

New trends in health, animal welfare and climate change, together with changes in retail marketing, impact demand for the Group's products. The Group is also affected by changes in export prices and costs for feed, energy and packaging. Sufficient chicken volumes are critical to continued growth. Retail is dominated by large players, which creates concentration risks. However, this risk is mitigated by demand for locally sourced raw materials and the gradual increase in national production capacity. The same demand pattern applies to the restaurant and public sectors.

### Risk mitigation measures

- Proactive management of annual customer negotiations.
- Market research and product development are used to respond to trends and to market chicken as a preferred protein choice.
- Flexibility is achieved through frozen product options and balanced export flows.
- Close collaboration with suppliers helps manage cost fluctuations.
- Internal planning and forecasting occurs throughout the value chain.
- Internal controls are applied to prices, payment terms, discounts and credits.

### Activities in 2025

The new organisation with Scandi International and Home Markets has increased our coordination capacity and ability to balance internal resources with market needs. Investing in shared IT platforms enhances our ability to communicate between markets. The grocery trade in Norway decided to replace the current broiler breed with a slow growing breed, which requires more rearing space and increases the per kilogram cost of chicken. The cost increases have been approved as add-ons to existing contracts.

With higher food prices, the importance of fixed product prices has increased and Kronfågel has therefore invested to move away from variable product weights during 2024–2025. Geographic expansion spreads market risk while enabling a broader product range higher delivery reliability.

## Regulatory and political risks

Risk materiality: ●●○○○○  
Risk trend: →

### Description

The risks relate to regulatory compliance across several jurisdictions, as well as to risks associated with developments in the political and geopolitical landscape. This encompasses climate-related regulations as well as regulatory requirements concerning occupational health and safety, security, environmental protection and animal welfare. Breaches in compliance could impact the Group's reputation, legal standing and trust among stakeholders.

### Risk mitigation measures

- Active monitoring of regulatory changes, frequently through trade organisations.
- Certification of production plants as per global standards.
- Managing sustainability risks through, for example, codes of conduct, supplier audits and whistle-blowing systems.
- Regular reviews of regulatory compliance and sustainability results.
- Basic anti-corruption training for all employees, complemented by more in-depth anti-corruption and ethics training for those in high-risk roles.

### Activities in 2025

Much effort during the year has been devoted to compliance with EU regulations in areas such as sustainability reporting, climate, packaging, animal welfare and deforestation. The price of soy is expected to rise as a result of implementation of the EU Deforestation Regulation, effective from 31 December 2025. The cost will be passed on to our customers, in line with how this is being handled by other protein producers using feed soy. The company is developing alternative feed solutions in several markets to partially replace soy with local protein sources.

In early 2025, Swedish chicken producers, together with Svensk Fågel, entered into an agreement on mutual support for slaughtering in the event of a crisis, partly in response to the authorities' review of national food security. The escalation of a potential trade conflict between the EU and the United States has had minimal impact on the Group's predominantly local operations.

## Operational and supply chain risks

Risk materiality: ●●●○○○  
Risk trend: ↓

### Description

The risks include disruptions to production or the supply chain, including processes related to safety, quality and animal welfare. Other potential risks are insurance limitations, inadequate crisis management and risks associated with investments or acquisitions. The quality of birds from rearing is a key factor that is continuously monitored, including by veterinarians appointed by the authorities. Unexpected deviations could occur, since hatching and rearing are often conducted by external parties.

Inadequate perimeter security, fire protection, or machinery maintenance could result in risks to personnel or production disruptions. Furthermore, inadequate hygiene routines, temperature controls, bacterial analysis, or traceability could give rise to operational interruptions, regulatory enforcement actions, or reduced customer trust.

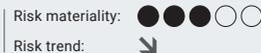
### Risk mitigation measures

- Strict control systems in areas such as food safety, personnel safety, cyber security, sustainability, fire protection and machinery maintenance, inventory, stock adjustment and waste management.
- Planned and unplanned audits from authorities, customers, certification bodies, suppliers and insurance companies.
- Code of Conduct, along with monitoring and audits of suppliers.
- Systematic and continuous process improvement.
- Procurement of insurance with experienced insurance brokers.
- Crisis management procedures and contingency plans.

### Activities in 2025

Scandi Standard has invested in its own rearing to ensure the quality of live animals. Investments in expanded RTE capacity in the Netherlands, alongside Denmark, strengthens resilience to operational disruptions. The Group is also investing in improved fire protection. Improvement programmes implemented over several years continue to have a positive impact, particularly in Sweden, Denmark and Ireland, contributing to lower complexity and a better working environment.

## Climate and nature-related risks



### Description

The Group is vulnerable to disease outbreaks such as bird flu and salmonella, as well as to physical climate risks. These include extreme weather events that could affect food safety, feed production and logistics, as well as pandemics that could disrupt operations and demand. These risks could lead to trade restrictions, production disruptions and reputational damage. Climate-related risks, including scenario analysis, are presented on pages 62–66.

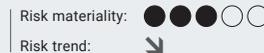
### Risk mitigation measures

- Climate adaptation strategies and science-based climate targets.
- Implementation of ISO 14001 at all major plants is ongoing.
- Strict animal health and welfare protocols across all markets.
- Systems for disease prevention and contingency planning.
- Insurance against the most common diseases for all flocks reared under own management in Sweden and Lithuania.

### Activities in 2025

Scandi Standard has published its first climate transition plan, which includes information on strategy, governance, financing and an action plan for reaching the climate targets. The implementation of ISO 14001 requires local analysis of climate and nature-related risks. This makes it possible to identify and implement any adaptations required at the local level. For example, we are upgrading refrigeration capacity in production in order to handle larger volumes in Lithuania and Sweden. Doing so offers a higher level of food safety during heatwaves. A control framework for sustainability reporting was implemented in 2025 aimed at mitigating risks, ensuring good data quality and compliance with regulatory requirements.

## Culture and skills supply risks



### Description

The risks are linked to leadership quality, employee engagement and corporate culture. Weaknesses in the corporate culture could lead to high staff turnover or difficulties in attracting and retaining talent. Many production plants are located far from major cities, which makes it difficult to recruit production staff, specialists and managers. Growth through acquisitions and organic expansion requires employees with strong strategic expertise. It also depends on close collaboration across geographically dispersed operations throughout the value chain.

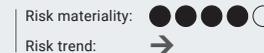
### Risk mitigation measures

- Leadership development and onboarding.
- Annual employee surveys and targeted follow-up.
- Structured goals and skills development for employees.
- Succession planning and internal communication to strengthen the corporate culture.
- Whistle-blowing function.

### Activities in 2025

Scandi Standard's leadership programme has established a common foundation for how we lead and develop the business. In parallel, the shared HR platform has increased transparency and created a clearer structure for goal-setting and development processes. The reorganisation completed during the year has already improved our ability to act more quickly and in a more unified way in developing our domestic markets and expanding internationally. It also supports stronger control and efficiency in primary production. Group management works in a structured manner with succession planning, overarching project governance and skills supply in connection with major changes.

## IT and cyber security risks



### Description

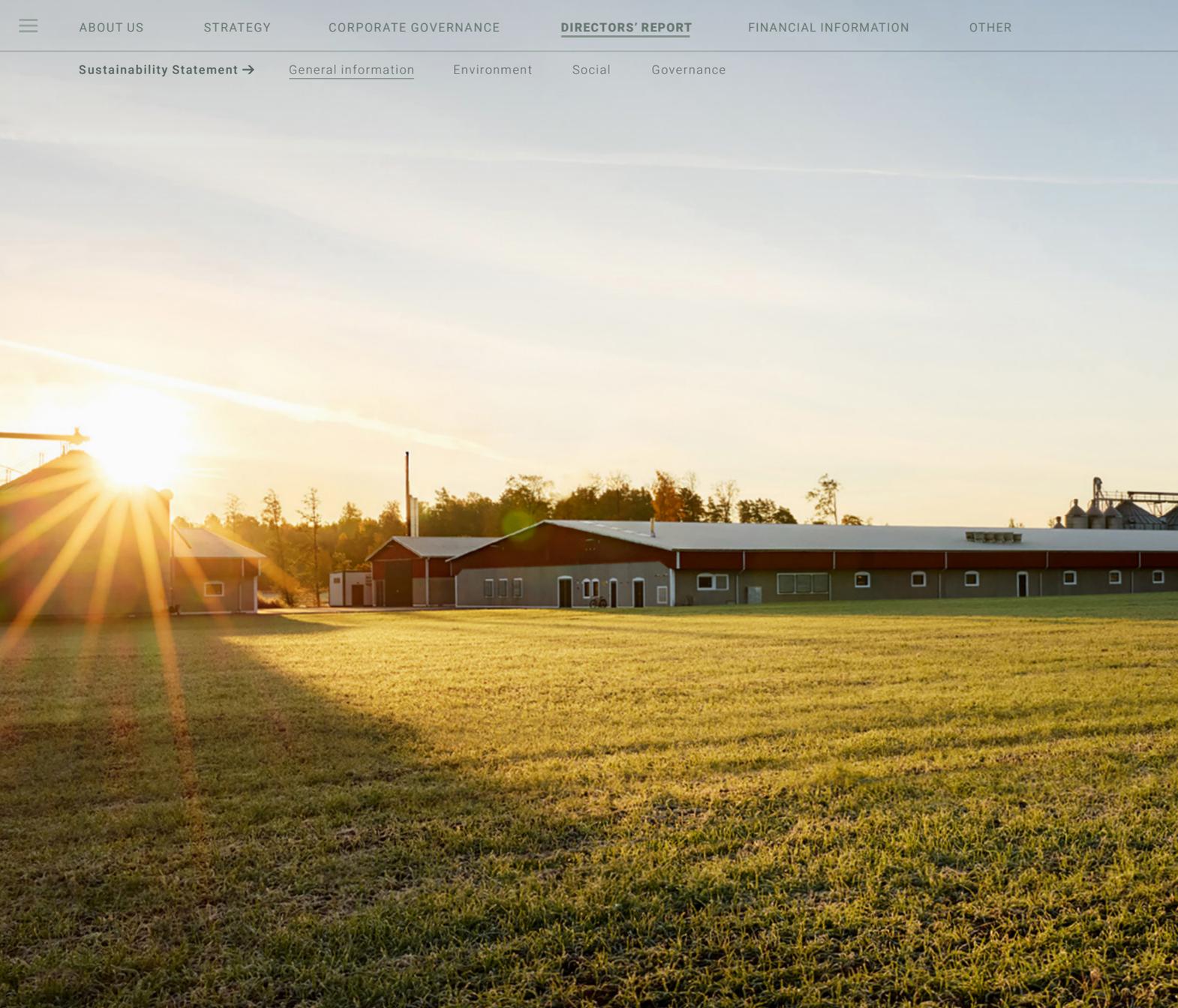
The Group is exposed to risks related to information security, data breaches and failure of critical IT systems. This could lead to production stoppages, inaccurate reporting, negative publicity and delayed or incorrect decision-making due to unclear roles and responsibilities in IT governance.

### Risk mitigation measures

- IT security policies and governance routines for system changes.
- Control procedures to prevent unauthorised access and operational disturbances.
- Clear roles and responsibilities for IT systems that facilitate rapid response.
- Measures to ensure reporting accuracy and operational continuity.
- Ongoing training and crisis exercises related to cyber security.

### Activities in 2025

The launch of a user-centric cyber security awareness programme started in 2025 and will continue in 2026. This includes phishing simulations, training initiatives and extensive communication efforts. Enhanced solutions are being implemented for Privileged Access Management (PAM), remote access control and Intrusion Detection and Prevention System (IDS/IPS) at our key production plants, providing real-time protection against network and infrastructure threats. Further improvements to network segmentation at our production plants are also underway. Business continuity exercises for cyberattack scenarios will be conducted for management teams in all markets during 2025–2026. A control framework for cyber security was implemented in 2025 aimed at mitigating risks and ensuring compliance with NIS2. For more information, see the corporate governance report.



## SUSTAINABILITY STATEMENT

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# ESRS 2 General disclosures

## ABOUT THE SUSTAINABILITY STATEMENT

### BP-1; BP-2

#### General basis for preparation of Sustainability Statements

Scandi Standard is subject to the requirement for sustainability reporting in compliance with the Swedish Annual Accounts Act. Our statutory Sustainability Statement encompasses the Sustainability Statement on pages 51-99. The Sustainability Statement is consolidated according to the same principles as the financial statements. The Sustainability Statement includes all of Scandi Standard's subsidiary companies and production sites. Joint ventures without operational control are not included. As with the financial reporting, the Sustainability Statement covers the 2025 financial year. The Sustainability Statement is published annually, and the contact person is the Sustainability Director. The Sustainability Statement addresses Scandi Standard's material impacts, risks and opportunities, describing our associated work and the related internal steering documents. The report was developed pursuant to the European Sustainability Reporting Standards (ESRS). The time horizons applied are as follows: short term, 2025; medium term, 2030; and long term, 2050. No metrics were identified by Scandi Standard as having a high level of measurement uncertainty. Changes from previous reporting periods or errors in reporting in prior periods are reported and adjusted under their respective topical standard.

In 2025, Scandi Standard also reported to the CDP for the entire Group in terms of climate, water and biodiversity. Scandi Standard reports in line with the requirements of the EU Taxonomy, see pages 62 and 89. Currently, none of Scandi Standard's revenue is considered eligible and only a small share of capital and operational expenses. No disclosures were omitted due to privacy, intellectual property rights, know-how or ongoing negotiations.

#### Disclosures in relation to specific circumstances

Other than the limited assurance procedure performed by PwC, the information presented in the Sustainability Statement was not reviewed by any external party unless otherwise stated. More in-depth reporting principles and assumptions are presented in each topical sub-topic.

#### Estimations of the value chain

The Sustainability Statement covers Scandi Standard's upstream and downstream value chain as relevant. Any measurement uncertainty is reported under its respective reporting principles as it arises. More information about the value chain is presented on page 55. No estimates of the value chain were made using indirect sources. Uncertainty in the value chain is linked to emissions data. Estimates of Scope 3 emissions can be found on pages 65-66. Scandi Standard strives to continuously increase the level of supplier-specific data through close dialogues with suppliers.

#### Changes in preparation or presentation of sustainability information

A new Group-wide HR system was implemented in 2025, which has impacted the collection of information from the employee survey. The switch to a new supplier involved some methodological changes that mean the results cannot be compared with previous years.

#### Comparative figures

Comparative figures were excluded for datapoints without any previously reported data. Comparative figures not affected by ESRS requirements are included. Unless otherwise stated, 2024 is the reference year and 2021 is the base year.

#### Forward-looking disclosures

Forward-looking disclosures are used primarily in forecasts for sustainability goals and are based on potential relationships in the future as well as possible actions planned by Scandi Standard.

#### Use of the phase-in provisions

Scandi Standard applies the phase-in provisions for disclosure requirements E1-9, E4-6, E5-6, S1-11, S1-12 and S1-15.

#### Incorporation by reference

Incorporation by reference is presented in the table on page 92.

## GOVERNANCE

### GOV-1; G1 GOV-1; GOV-2

#### The role of the administrative, management and supervisory bodies

Sustainability is integrated into our business operations as a part of standard processes and responsibilities. At Group level, there is a Group Sustainability Director who is a part of Group management, and who is responsible for defining strategy and goals, and the reporting processes as well as for coordinating and supporting implementation in the organisation. Sustainability expertise in the Board and Group management is ensured through internal training and information from the Group Sustainability Director. In 2025, all members of Group management completed sustainability training using the Group's digital training tool. This expertise is essential for integrating sustainability aspects into strategic decisions and managing the company's material impacts, risks and opportunities, such as climate change, resource efficiency and animal welfare. Raising management's awareness ensures that risks are identified and addressed in good time and that opportunities linked to the business model or strategy are taken as they arise. The double materiality assessment is initially approved by Group management before its final assessment and approval by the Board. Together with the CEO, the Group Sustainability Director is responsible for ensuring that relevant information is submitted to the Board of Directors, which has ultimate responsibility for the Group's sustainability strategy and performance as well as for overseeing impacts, risks and opportunities. The Sustainability Director is responsible for informing the Risk and Audit Committee about controls and procedures used for monitoring, managing and overseeing impacts, risks and opportunities. In turn, the Board bears the ultimately responsibility for overseeing and managing impacts, risks and opportunities. This is also governed by the internal control framework for sustainability reporting. The Board prepared and approved the sustainability goals for material impacts, risks and opportunities. Progress towards the goals regarding material risks, impacts and opportunities is monitored through follow-up at Board meetings. Revisions or updates to the goals need to be approved by the Board. Business ethics, anti-corruption and compliance come under the Board's responsibility, as do updating, monitoring

and approving policies in these areas. Group management and the Board acquire business conduct expertise primarily through internal training from individuals responsible for that area, such as the legal department. Information about the experience of Group management and the Board that is relevant to Scandi Standard, including sectors, products and geographic locations, is presented on pages 39-40 of the corporate governance report.

The share of women in Group management is 16.7 per cent. The share of Group management members born after 1980 is 16.7 per cent, with an age range from 40 to 54. Members of Group management represented three different nationalities.

- The Board consists of eight members, all of whom are independent in relation to company management. 50 per cent of the members are also independent in relation to main owners.
- 25 per cent of the Board members are women.
- The share of members of Board born after 1980 is 25 per cent and age range from 36 to 72. Board members represented three different nationalities.
- No Board members have sustainability expertise. Four Board members have industry experience. Additional expertise of the Board is described on pages 39-40 of the Corporate Governance Report.
- There is no representation for employees or other workers on the Board.

#### The Board's roles and responsibilities include:

- Appoint, evaluate and, if necessary, dismiss the Managing Director.
- Establish the overall objectives and strategy, including sustainability goals.
- Identify how the sustainability matters affect impacts, risks and business opportunities.
- Approve the double materiality assessment and oversee the assessment of material impacts, risks and opportunities.
- Establish the requisite guidelines in internal steering documents to govern the company's conduct in society to, thereby, ensure its capacity to create long-term value.
- Establish the requisite internal steering documents, including the Code of Conduct.
- Decisions on investments, including acquisitions, divestments and financing in accordance with established approval procedures.

- Ensure an effective system is in place to follow up and control of the company's operations, financial performance and financial position as well as associated risks therewith.
- Ensure that there is a satisfactory control process for monitoring the company's compliance with external laws and other regulations as well as with internal steering documents
- Ensure that external communication is characterised by transparency and that it is accurate, reliable and relevant in, e.g., interim reports, annual reports and other reports.
- Approval of interim reports, year-end reports and annual reports.

#### GOV-2

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

The Group Sustainability Director's duties include the regular attendance of Board meetings, in order to inform and update Board members regarding new regulatory frameworks and material sustainability matters. The Group Sustainability Director also updates the risk and audit committee on matters pertaining to sustainability reporting and the development of an internal control framework for sustainability reporting. Specifically, the Board decided on updated policies for health and safety and the environment in 2025. The Board of Directors also approved the double materiality assessment and monitored the implementation of the new Corporate Sustainability Reporting Directive (CSRD). The Board has addressed all impacts, risks and opportunities given in the table on page 59 in connection with the approval of the double materiality assessment. The Group Sustainability Director keeps the Board and Group management informed regarding the implementation of due diligence processes as well as the results and effectiveness of adopted policies, actions, metrics and goals through regular Board meetings. In addition, the Board was briefed on sustainability-related KPIs at every ordinary Board meeting, and in greater detail in conjunction with quarterly reports.

#### Sustainability policies

Scandi Standard's Code of Conduct constitutes the Group's general sustainability policy and applies to every manager and employee, and all parts of the operations as well as to members of the Board. The Code of Conduct states that environmental, economic and social responsibility comprise an integral

part of the business strategy and describes the approaches and guidelines that apply to material sustainability matters in the areas of environment, social conditions, employees, respect for human rights and the countering of corruption and bribery. The Code of Conduct is based on the core conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights, including the conduct of due diligence and application of the precautionary principle. To further clarify and reinforce important principles governing how we are to work and conduct our operations, the Board adopted an updated version of the Code of Conduct in 2024. Training courses for office and production staff were also updated in 2024 before being introduced in connection with the implementation of a new digital platform for skills development. Scandi Standard's Supplier Code of Conduct imposes corresponding requirements to those in the internal Code of Conduct on the Group's suppliers. In addition, Scandi Standard has a number of Group policies that clarify and specify our position and frameworks across a range of material areas: environment, health and safety, quality and food safety, product content, antibiotics and animal welfare. Scandi Standard makes the policies internally available through the intranet and training as well as by distributing hard copies to affected stakeholders who could be impacted. Potential external affected stakeholders receive them through customer and supplier dialogues, mailed copies and the website. All of the policies are available on Scandi Standard's website and are described in more detail in the table on page 90, which provides an overview of the main content and scope of the policies as well as who is ultimately responsible. Furthermore, relevant third-party standards and links to the ESRS are also presented.

#### GOV-3; E1 GOV-3

##### Integration of sustainability-related performance in incentive schemes

Sustainability goals and KPIs for antibiotics usage, lost time injury frequency rate and GHG emissions are included in the company business plan and comprise ten per cent of the bonus-based targets. These encompass all members of Scandi Standard's long- and short-term incentive programmes, including the Group Management and the respective country management teams. Follow-up takes place on a quarterly basis within Group Management, and is included in regular quarterly reporting to the market. The three KPIs – lost time injury frequency rate, use of antibiotics and GHG emissions – are also linked to Scandi Standard's financing. The weighting between the three KPIs is 20-40-40 per

cent, with antibiotics use receiving the lowest weight. A target is set for each KPI per country and at the Group level, which is approved by the remuneration committee. The GHG emissions target contributes to the goals presented under E1-4. More details about the remuneration policies and incentive programmes are presented in Note 5 Employees and employee benefits expenses.

#### GOV-4

##### Statement on due diligence

Scandi Standard works systematically with due diligence to identify, prevent and manage risks linked to human rights and the environment, in own operations as well as the value chain. The process is integrated into the annual risk assessment and the double materiality assessment, and includes supplier audits, third-party audits, corrective action plans and effective grievance mechanisms. Continuous stakeholder dialogues, steering policies and training ensure that actions are taken and followed up. The work includes preventing potential negative impacts and addressing actual impacts, with a particular focus on the most serious risks. The results are communicated publicly, including in the annual and sustainability report. The table below displays additional information about the core elements of due diligence.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	SBM-1, SBM-3, GOV-1, GOV-2
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, S1-2, S2-2, S4-2, G1-1
c) Identifying and assessing adverse impacts	GOV-1, GOV-2, SBM-3, IRO-1
d) Taking actions to address those adverse impacts	SBM-3, E1-3, E5-2, S1-4, S2-4, S4-4
e) Tracking the effectiveness of these efforts and communicating	E1-4, E5-3, S1-5, S2-5, S4-5
f) Management systems with third-party certification	S1-4, S4-4

#### GOV-5

##### Risk management and internal controls over sustainability reporting

Scandi Standard has an internal control framework for sustainability reporting based on the annual risk assessment. The primary risks are associated with inaccurate data being reported. Related controls include crosschecking data against the previous period or against invoices or primary sources. The Sustainability Controller also performs checks, primarily associated with consolidation at the Group level. The internal control framework with controllers and control owners is implemented throughout the entire organisation. All controllers and control owners have received the training needed to perform their tasks. Risk assessment results are reported to administrative, management and supervisory bodies periodically, as required. More information about internal controls is presented on pages 37-38 in the corporate governance report.

#### STRATEGY

##### SBM-1

##### Strategy, business model and value chain

Scandi Standard's strategy builds on four pillars: increase the value of our protein, increased efficiency and resource use, better together and integrated sustainability. All four pillars link to material impacts, risks and opportunities. The strategic pillars and goals are described in more detail on pages 24 and 56. Scandi Standard produces fresh, frozen and cooked chicken products and eggs for consumption. An overview of Scandi Standard's value chain is presented on this page and described in more detail on page 55. Material impacts, risks and opportunities for different parts of the value chain have been identified and analysed in conjunction with the preparation of the double materiality assessment. Scandi Standard has a complex value chain that extends from growing raw materials for feed, via parent birds, hatcheries and rearing to slaughterhouses, processing and packaging before distribution to customers and end-consumers. In addition to inputs related to chicken rearing, other important inputs for Scandi Standard include packaging, transportation and logistics, indirect goods and services, and other raw materials used in processing. Each step in the value chain poses its own challenges and Scandi Standard has identified impacts, risks and opportunities in each component of the value chain, which form the foundation for strategic work with sustainability. In the majority of Scandi Standard's markets, slaughtering and processing are the only directly owned components of operations, the remainder of the value chain comprises external partners. In Ireland, Scandi Standard also

produces feed and in Sweden we operate parent bird breeding and hatcheries. The Lithuanian operation has a more integrated value chain, where parts of the broiler rearing operations are run by Scandi Standard. In several markets, Scandi Standard relies to some extent on third-party producers for a portion of its product range. Sustainability is an integrated part of the business at every stage of operations for Scandi Standard, where financial profitability and reduced risk often go hand in hand with reduced impact on people, chickens and the planet. Therefore, integrated sustainability also comprises its own pillar in the strategy, and in addition to the three targets defined as part of the Group's strategic objectives, targets for all material sustainability matters have been prepared and approved by the Board of Directors. The sustainability goals are described in further detail on page 56.

Scandi Standard's domestic markets consist of the Nordic countries and Ireland. In these markets, the company has its own production plants and local brands. Scandi Standard's export markets consist primarily of the rest of Europe and Asia, where for the most part, we sell products such as wings and feet. In the past two years Scandi Standard has invested in production facilities in Lithuania and the Netherlands. Total sales in 2025 was 14,083 MSEK. No exemptions were made when assessing current significant products, markets and customer groups in relation to the Group's sustainability-related goals, since all products, markets and customer groups are connected to the sustainability goals. Our strong brands, consumer insights, and ability to develop innovative and high quality chicken products with a low carbon footprint are key intangible resources. Together with digital support for production, planning, and quality assurance, they create value throughout our entire value chain – from responsible farming to safe and attractive products for consumers and customers.

Geographical area	Number of employees
Denmark	1,089
Finland	329
Ireland	1,179
Lithuania	238
Netherlands	62
Norway	408
Sweden	978



# Our sustainability goals

The aim of the sustainability goals is to create a framework for long-term sustainability work, to strengthen communication with various stakeholder groups and to ensure shared KPIs are measured and followed up in the same manner at all levels of the Group. All sustainability goals link to material impacts, risks and opportunities. Links to topical ESRS are given in the table.

Focus area	Sustainability goals for 2030	Follow-up	Goals for 2030	2025	2024	Baseline 2021	Link to ESRS	
PEOPLE	Quality and food safety	Critical complaints and recalls	Critical complaints: 0	14	0	7	S4	
			Recalls: 0	2	2	10		
	Nutrition and health	Providing local, healthy, safe and affordable protein	Quality and food-safety culture	Response rate 90%	77.8%	76.6%	n/a	
			Clean Label Policy compliance	Result 75%	85.5%	81.5%		
			Salt reduction	100%	97.8%	97.6%	n/a	
	Suppliers		Compliance – Supplier Code of Conduct	100% of high-risk suppliers	73.1%	73.1%	38.8%	S3
	Health & Safety		Lost Time Injuries (LTIFR)	<15	18.7	27.1	39.2	S1
Employee satisfaction	Keeping our employees engaged, safe and healthy	Scandi Pulse – employee satisfaction	75	n/a	73	n/a		
Inclusive culture		Scandi Pulse – inclusive culture	90	n/a	74	n/a		
CHICKEN	Animal welfare	Safeguarding and developing our animal welfare work	Animal-welfare indicator (foot score)	<5	7.7	6.5	9.3	G1
			Transport mortality (DOA)	<0.13%	0.13%	0.10%	0.10%	
			Rearing mortality	<3.5%	3.9%	3.8%	3.6%	
	Use of antibiotics		Use of antibiotics	<1%	7.6%	4.4%	5.2%	
PLANET	Biodiversity		Grower reporting of environmental and climate data	100%	41%	24%	0%	E1, E2 & E4
	Climate and greenhouse gases		Energy and industry emissions compared with 2021 (tonnes CO <sub>2</sub> e)	- 42% (Scope 1 & 2) - 42% (Scope 3)	29,700 158,634	31,463 143,225	31,518 131,708	
			FLAG emissions compared with 2021 (tonnes CO <sub>2</sub> e)	- 30.3% (Scope 1 & 3)	867,600	775,571	812,635	
	Plastic and packaging	Reduced and improved use of plastics when developing our packaging	Recyclable packaging	100%	91.0%	90.8%	n/a	E5
			Packaging made of recycled or fossil-free materials	50%	57.1%	56.6%	21%	
			Reduction of plastics	-20%	10.2% (5,440 tonnes)	4.6% (5,165 tonnes)	4,936 tonnes	
	Waste		Recycling	40%	37.0%	33.9%	n/a	E5
Food loss and waste	Maximising resource use and minimised waste	Food loss and waste within production	<1%	3.0%	1.4%	1.2%	E5	
Water		Water targets related to volume and quality	Local targets	n/a	n/a	n/a	E2 & E3	

Scandi Standard works continuously to improve data quality, especially linked to climate data in the value chain. Since 2021, extensive work has been conducted to understand and collect specific data e.g., linked to the climate impact of feed production. In connection with the validation of the new FLAG targets in 2024, an adjustment was made to the base year 2021. 2024 scope 3 GHG emissions have been restated compared to previously reported results.

## SBM-2

### Interests and views of stakeholders

The stakeholder dialogue process was reviewed and strengthened in 2022. Most stakeholders are local and therefore, local companies are the starting point for our stakeholder initiatives. The management team of each country identifies its priority stakeholder groups annually. Based on their strategy for stakeholder dialogues, an annual action plan is established, which is then continuously followed up. The outcomes of local stakeholder dialogues are presented to the management team for each country during local management team meetings. The local plans are compiled at Group level and supplemented with Group-wide stakeholders. Internal experts on the topics from all countries, brands and Group functions were engaged in conjunction with the double materiality assessment. The selection was based on criteria such as their role, expertise, relationship with a particular stakeholder group and role in society. For example, consumer surveys and research reports were used as evidence and stakeholder representation. Moreover, Scandi Standard maintains continuous engagement with the communities in which we operate and regularly participates in relevant forums with various external stakeholders. These interactions serve as a solid foundation for the assessment of the company's most material impacts, risks and opportunities. The table shows Scandi Standard's prioritised stakeholder groups in alphabetical order, as well as information about prioritised issues and strategy for dialogue and collaboration. The Group management continuously follows up the work processes for materiality assessment and stakeholder dialogue. Scandi Standard's local companies are members of local industry organisations related specifically to chicken production, but also food production in general. At the Group level, we are noting increased demand and requirements in terms of dialogues with customers and investors regarding sustainability matters, and we received a large number of requests during the year about Scandi Standard's sustainability work, goals and risk management. As per the strategy and business model, the double materiality assessment and the due diligence process include stakeholder interests and views obtained through internal stakeholder dialogues and workshops. Scandi Standard annually evaluates human rights linked to its own workforce and workers in the value chain to identify changes in operations that can have a material impact on human rights. The evaluation covers own workforce (all employees regardless of employment form), workers in the value chain, and end-consumers and users. Different perspectives are accounted for through internal proxies and monitoring relevant forums, such as Oxfam and MVO's CSR Risk Check tool.

Stakeholder	Material matters	How we work	Outcome of stakeholder dialogues
<b>Industry organisations</b>	Quality and food Safety, Climate and greenhouse gas emissions, Animal welfare	Proactive through board representation in relevant organisations and through participation in meetings, seminars, and relevant dialogues and referral processes	Contributes to industry-wide guidelines and standards, while strengthening collaboration with relevant stakeholders
<b>Investors</b>	Climate and greenhouse gas emissions, Animal welfare, Feed efficiency, Health & Safety	Quarterly reporting to the market and capital market days	Helps meet investor needs for relevant and transparent sustainability data, and improves opportunities for long-term financing
<b>End-consumers</b>	Climate and greenhouse gas emissions, Animal welfare, Nutrition and health, Plastic and packaging	Product development and innovation to meet the expectations of end-consumers	Innovative products that meet consumer expectations and demands
<b>Customers</b>	Quality and Food Safety, Climate and greenhouse gas emissions, Animal welfare, Food loss and waste	Availability and transparency related to material matters. We are increasingly receiving requests for information related to, e.g., climate calculations	Strong customer relationships based on transparency as well as shared values and sustainability ambitions
<b>Suppliers</b>	Quality and Food Safety, Plastic and packaging, Suppliers (Code of Conduct)	Proactively to ensure alignment related to material matters	Higher quality and better control in the value chain as well as improved compliance with sustainability requirements
<b>Employees</b>	Health & Safety, Inclusive culture, Quality and food Safety, general sustainability matters	Proactively through a large number of communication channels such as department meetings, intranet, digital signs, written information, and larger information meetings	Employee perspective integrated into decisions and priorities. Stronger commitment and inclusions as well as a safer, improved work environment
<b>Authorities and legislators</b>	Health & Safety, Quality and Food Safety, Animal welfare, local environment at our production sites	Regular contact with relevant authorities. Our operations are controlled daily through various control efforts	Confirmed compliance with laws and regulations and improved transparency and oversight
<b>Growers</b>	Animal welfare, Use of antibiotics, Feed efficiency	Proactively through onsite visits, specialist groups, quality programmes and regular written information	Improved animal welfare and reduced antibiotics usage. Increased feed efficiency and lower environmental impact as well as enhanced collaboration and knowledge exchange in the value chain

### SBM-3

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

Material impacts, risks and opportunities were identified through the double materiality assessment. The double materiality assessment is part of the annual risk process and part of the basis of Scandi Standard's long-term strategy. Detailed descriptions of material impacts, risks and opportunities are provided in table format under each topical standard and in the table on page 59. The current financial effects of material risks and opportunities are disclosed in Note 1.

#### Resilience

Scandi Standard's strategy is designed to manage material impacts, risks and opportunities in the areas of Climate change (E1), Pollution (E2), Biodiversity (E4), Circular economy (E5), Consumers and end-users (S4), Own workforce (S1), Workers in the value chain (S2), Business conduct (G1). Scandi Standard's four strategic areas – increase the value of our protein, improve efficiency and optimise resource use, be better together and integrate sustainability – are clearly linked to material impacts, risks and opportunities. Financial materiality was assessed according to exposure, using estimates based on Scandi Standard's own financial data. The financial effects related to opportunities are primarily linked to changing eating habits and increased consumer demand for chicken, and lower climate impact in the chicken value chain as well as transparency regarding the carbon footprint of products. Financial risks with high impacts are primarily linked to the ability to attract and retain talent.

#### Current and anticipated effects

**Business model:** Increased exposure to physical risks (water scarcity, extreme weather), transition risks (the Deforestation Regulation, the European Packaging Directive) and system risks (loss of ecosystem services) impacts cost structure, delivery reliability and brand value. Opportunities linked to demand for products with lower carbon footprints and high food-safety standards.

**Value chain:** The greatest impact is upstream (feed, raw materials) in the form of deforestation and water risks, as well as downstream through transparency and food safety requirements.

**Strategy and decision-making:** The risk analysis led to priorities in investments, supplier requirements and product development.

**Planned changes:** Continued development of feed based on local protein crops, investments in increased traceability and scenario analysis for system risks.

#### Time horizons

- Short term (2025): legislative changes, reduced water pollution, food safety, improved health and safety work.
- Medium term (2030): Diversification of raw materials, biosafety, circular flows, supplier dialogues and improved efficiency through a more integrated value chain.
- Long term (2050): Managing system risks through reduced dependence on high-risk commodities and robust partnerships.

The analysis is based on insights from internal key individuals and covers the entire value chain, both upstream and downstream as well as own operations. More information about how the scenario analysis and risk identification was performed is reported under IRO 1.

Strategic changes	Start	Status
Adoption of a climate transition plan aligned with the 1.5 °C scenario (E1).	2024	Ongoing
Diversification of feed and reduced inclusion of soy to mitigate deforestation and water-related risks (E4).	2019	Ongoing
Enhanced food safety (S4) through HACCP, traceability, and recall preparedness.		Ongoing
Circular solutions for packaging and food-waste reduction (E5).		Ongoing
Health and safety programmes (S1) to reduce occupational risks and ensure business continuity.	2021	Ongoing
Strengthened due diligence processes in the upstream value chain (S2).	2023	Ongoing
Policy engagement and industry dialogue (G1) to address regulatory uncertainty.		Ongoing
Increased transparency and enhanced work on animal welfare (G1).		Ongoing

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**Scandi Standard's double materiality assessment outcome**

Topical ESRS	Topic	Sub-topic	Impacts, risks and opportunities	Time horizon	Impacted part of value chain	Impact materiality	Financial materiality
ESRS E1	Climate change	Climate change adaptation	Increased raw material prices due to physical climate change	Short and medium term		Non-material	Material
		Climate change mitigation	Climate impact, GHG emissions	Short, medium and long term		Material	Non-material
		Energy	Energy consumption and use of fossil fuel	Short, medium and long term		Material	Non-material
ESRS E2	Pollution	Pollution of water	Policies related to wastewater and the risk of water discharges in the value chain	Short and medium term		Material	Non-material
ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Biodiversity loss as a result of outbreaks of disease among chickens	Short, medium and long term		Material	Material
		Impacts on the state of species	Stricter laws and regulations on land use and biodiversity	Short and medium term		Material	Non-material
		Impacts on the extent and condition of ecosystems	Soy production can cause deforestation	Short and medium term		Material	Non-material
		Impacts and dependencies on ecosystem services	Biodiversity loss linked to soy production	Short and medium term		Material	Material
ESRS E5	Circular economy	Resources inflows, including resource use	High resource use linked to plastic packaging	Short and medium term		Material	Non-material
		Resource outflows related to products and services	Reduced food waste and better use of the chicken	Short, medium and long term		Material	Material
		Waste	Waste and food waste in production	Short, medium and long term		Material	Non-material
ESRS S1	Own workforce	Working conditions	Employee health and safety, injuries and employee satisfaction	Short term		Material	Material
		Equal treatment and opportunities for all	Working conditions in production	Short and medium term		Material	Non-material
ESRS S2	Workers in the value chain	Working conditions	Working conditions in high-risk countries	Short and medium term		Material	Non-material
ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	Correct consumer information on product packaging	Short and medium term		Material	Non-material
		Personal safety of consumers and/or end-users	Biosecurity, and inadequate food safety or labelling	Short, medium and long term		Material	Non-material
ESRS G1	Business conduct	Corporate culture	Talent attraction and retention	Short, medium and long term		Non-material	Material
		Animal welfare	Animal welfare	Short, medium and long term		Material	Material
		Political engagement and lobbying activities	Legal changes restricting chicken production	Medium and long term		Non-material	Material
		Corruption and bribery	Compliance related to corruption and bribery	Short, medium and long term		Non-material	Material

The table illustrates the findings of Scandi Standard's double materiality assessment, including topics and sub-topics deemed as material from an impact materiality or financial materiality perspective, respectively. In the table, it is also presented in which part of the value chain the impacts, risks and opportunities occur.

Risk 
 Opportunities 
 Negative impact 
 Upstream 
 Own operations 
 Downstream

**IRO-1****The process to identify material sustainability-related risks and opportunities and impacts**

Material sustainability-related risks, opportunities and impact areas for Scandi Standard's operations were compiled in a materiality assessment in 2017, which is updated annually. In autumn 2023, Scandi Standard completed a first double materiality assessment to identify the company's material impacts, risks and opportunities. The assessment was conducted pursuant to the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The double materiality assessment was updated in 2025 and a decision was taken by the Group management and the Board of Directors during the year on its scope. The materiality assessment follows the double materiality principle and a sustainability matter is assessed as material if it is deemed material from either an impact or financial perspective. Based on the gross list of sustainability matters provided in ESRS 1 General requirements, including sub-topics and sub-sub-topics, an initial assessment was conducted of each matter in relation to Scandi Standard. The assessment encompassed Scandi Standard's business activities, geographical areas, sectors and value chain. In addition to those matters encompassed by the ESRS, other sustainability matters were identified that, while not included in the ESRS, could also potentially be material for Scandi Standard. This resulted in a preliminary list of 36 sustainability matters spanning Scandi Standard's value chain and different time horizons.

A comprehensive study to identify Scandi Standard's positive and negative impacts was performed as part of this assessment. In parallel, based on insights from Scandi Standard's previous TCFD (Task Force on Climate-related Financial Disclosures) analysis, financial risks and opportunities were also identified. The assessment applied a value-chain perspective, where Scandi Standard's value chain, business model and current work processes were diligently reviewed. Thereafter, an assessment was performed that took into account the gross list of sustainability matters encompassed by the ESRS as well as sustainability matters not covered by the ESRS. Within the framework of Scandi Standard's activities, the assessment included analysis of the material impacts and financial effects linked to each matter. The risks and opportunities identified in the above processes were integrated into the corresponding sustainability matters in the gross list. Additional impacts, risks and opportunities were identified based on the findings from Scandi Standard's stakeholder dialogues, internal documentation and desk-based reviews.

The existing risk processes were integrated with the methodologies set out in the ESRS and applied in the analysis of the double materiality assessment. The mapped impacts, risks and opportunities were identified over short-, medium- and long-term time horizons as well as according to where they arise in the value chain. After mapping Scandi Standard's positive and negative, and actual and potential impacts on people and the environment within the sustainability matters, the impact materiality was scored and prioritised. Negative impacts were scored based on severity, a combination of scale (0–5), scope (0–5), irremediable character (0–5) and likelihood (0–100 per cent). In total, 59 impacts were identified and scored. The scope of the impact varied between "minimal," "informative," "important," "significant" and "critical." Similarly, the respective financial impacts for sustainability-related risks and opportunities were assessed based on the scope of the potential financial impact according to a scale (1–5) and likelihood (0–100 per cent) of arising. The scoring was based on the company's existing risk management system (ERM). In total, 62 risks and opportunities were identified and scored. The scope of the effects ranged from "minimal," "informative," "important," "significant" and "critical."

Thresholds, which were validated internally through workshops and discussions with local sustainability officers and the Group management, were presented to and adopted by the Board of Directors in conjunction with deciding on the double materiality assessment. Scandi Standard's Board has decided that an impact, risk or opportunity is material if it is at least "significant." This means that sustainability matters associated with the impact, risk and opportunity assessed as "significant" or "critical" are also assessed as material.

The decision to consider a matter material if it reaches at least the "significant" threshold is based on the need to prioritise the most important matters from a stakeholder perspective and on the need to maintain efficient resource allocation and management. The findings were then validated by representatives from the management team and other key company functions before final adjustments were performed. The materiality assessment resulted in eight current ESRS standards being considered material as well as 17 sub-topics, which are presented in the table on page 59. The table on page 59 also presents the material impacts, risks and opportunities identified as well as their location in the value chain. Internal stakeholder dialogues and the annual risk assessment have clarified the links between, on the one hand, Scandi Standard's impacts and dependencies and, on the other, the risks and opportunities they can lead to. Scandi Standard includes sustainability risks in

the annual risk assessment process and they are prioritised in line with other risks. More information about Scandi Standard's risk assessment tool and broader work with risk analysis can be found on page 47. The decision-making process for the double materiality assessment goes first through Group Sustainability and then Group management before approval by first the Risk and Audit Committee, and then final approval by the Board, the highest decision-making body. The internal control procedure for the double materiality assessment is performed through several annual internal processes listed above and follows the four eyes principle.

**Impact materiality:** Impact of Scandi Standard on people and/or the environment. **Financial materiality:** Sustainability matters that trigger impacts on Scandi Standard's cash flows, development, performance, position, cost of capital or access to finance.

**The double materiality assessment was performed in six steps:**

1. Identification of sustainability matters
2. Stakeholder dialogues and process assessment
3. Assessment of impact materiality
4. Assessment of financial materiality
5. Methods and definitions for scoring
6. Materiality mapping and documentation

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

The processes to identify and assess the material impacts, risks and opportunities linked to climate change were based on the previous assessment conducted in accordance with the Taskforce on Climate-related Financial Disclosures (TCFD) framework and local environmental risk assessments and stakeholder dialogues. It included own operations as well as upstream and downstream value chains, without geographical or organisational boundaries. To test Scandi Standard's strategic resilience to climate change, three different scenarios were developed in 2023 based on data from the IEA, WBCSD and IPCC. The scenarios are consistent with the latest science and address

plausible risks and uncertainties. The assessment also used a number of key assumptions regarding climate policy, technological development, energy prices and the climate impact of agriculture. These guided estimates both of exposure and of potential financial impacts in each scenario. The TCFD methodology is based on scenario planning that includes factors such as legislative ambitions and physical changes associated with an increase of the global mean temperature. The three scenarios used correspond to temperature increases of 1.5°C, <2°C and >3°C, respectively. The time horizons applied for scenarios are as follows: short term, 2025; medium term, 2030; and long term, 2050. The same time horizons are used for all risks. These horizons are aligned with climate and business scenarios as well as with GHG emission reduction targets (E1-4), and strategic planning perspectives and capital allocation plans. External trends and factors are analysed to help identify risks and opportunities, in addition to discussions with key internal stakeholders. Four transition-related risks and two physical risks were identified, in addition to four transition-related opportunities. Classification of climate-related risks also took into account whether they were acute or chronic risks. These serve as the basis for the double materiality assessment. The table on page 60 presents the impacts, risks and opportunities identified as material. Climate change impacts, particularly Scandi Standard's GHG emissions, linked to own operations in the form of Scope 1 and 2 emissions, meaning emissions associated with energy consumption and fossil fuel use. Upstream impacts in the value chain (Scope 3 emissions) have the greatest impact and arise mainly from feed production and feed efficiency. In the assessment of assets and business activities that may be exposed or sensitive to climate-related risks, the likelihood, magnitude, and duration of the risks were taken into account, as well as their geospatial coordinates. No major physical or transition risks were identified.

**Pollution**

The identification and assessment of pollution-related material impacts, risks and opportunities are based on local environmental risk assessments, stakeholder dialogues and internal documentation. Affected communities are regularly consulted at each facility, for example through stakeholder dialogues with the municipality. Emissions to water is a material area at all of the Group's facilities.

**Water and marine resources**

The identification and assessment of impacts, risks and opportunities related to water and marine resources are based on local assessments, stakeholder

dialogues and internal documentation. Water and marine resources are not reported because they fell under the materiality threshold.

**Biodiversity and ecosystems**

A comprehensive analysis inspired by the Taskforce on Nature-related Financial Disclosures (TNFD), a framework for reporting and guidance on nature-related risks and opportunities, was conducted in 2024 to better understand Scandi Standard's nature-related dependencies, impacts and risks. The analysis was performed using several tools such as WWF's risk filter, ENCORE, ThinkHazard!, Aqueduct and Science-Based Targets for Nature. The analysis covered the entire value chain and own facilities and addressed actual and potential impacts as well as dependence on biodiversity and ecosystems. Actual and potential impacts were analysed for own facilities and dependence on biodiversity and ecosystems was analysed for own facilities and the value chain. Transition risks, physical risks, systematic risks and opportunities were analysed using the aforementioned tools. The analysis of Scandi Standard's own operations found that nature-related risks are of a medium level. No affected communities were directly involved in the analysis. Scandi Standard does not have any facilities in sensitive areas.

**Resource use and circular economy**

The processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy are based on local environmental risk assessments, stakeholder dialogues and internal documentation. No affected communities were consulted directly.

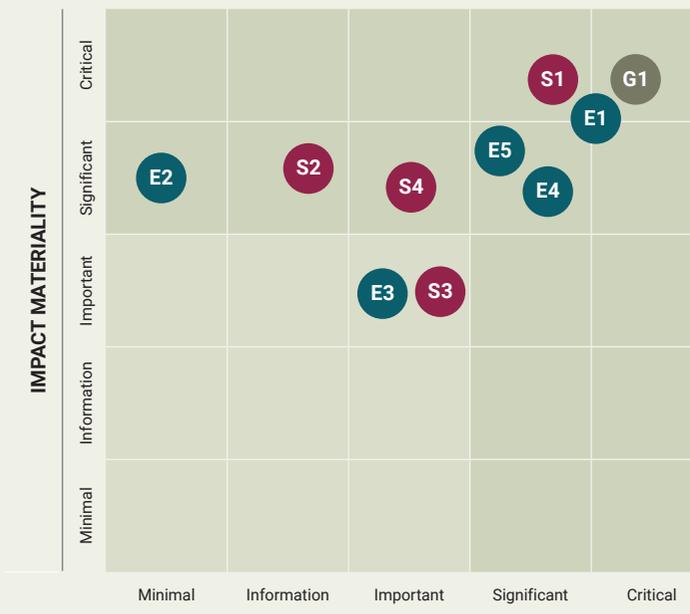
**Business conduct**

Business ethics and business conduct matters comprise material topics for Scandi Standard and more detailed information about the management of impacts, risks and opportunities can be found in the corporate governance report on page 37. Impacts, risks and opportunities linked to business conduct matters were identified based on the findings from Scandi Standard's stakeholder dialogues, employee surveys, internal documentation and desk-based reviews.

**IRO-2**

**Disclosure Requirements in ESRS covered by the undertaking's sustainability statement**

Disclosure requirements are presented in detail in the tables on pages 93-98 in the sustainability notes.



The matrix presents the outcome of Scandi Standard's double materiality assessment. Impact materiality is presented on the y-axis and financial materiality on the x-axis. The materiality threshold has been set as significant.

- E1** – Climate change
- E2** – Pollution
- E3** – Water and marine resources
- E4** – Biodiversity and ecosystems
- E5** – Resource use and circular economy
- S1** – Own workforce
- S2** – Workers in the value chain
- S3** – Affected communities
- S4** – Consumers and end-users
- G1** – Business conduct

# Environmental information

## DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

The total The Group's revenues according to the taxonomy definition amounted to 14,105 (13,035) MSEK during the year, this includes net sales, rental income and canteen sales (Note 4). Total capital expenditure (Capex) amounted to 845 (937) MSEK, which includes Intangible assets excluding goodwill (Note 11, row investments), Property, plant and equipment (Note 12, row investments), Acquisitions (Note 12, row acquisitions and divestments, gross value related to acquisitions) and Rights-of-use assets (Note 13, row Increase of right-of-use assets). Operational expenses (Opex) according to the taxonomy definition was 346.7 (198.1) MSEK and includes primarily reparations and maintenance of buildings as well as short-term leasing agreements and leasing of low-value assets (total operating expenses are reported on page xx as other operating expenses). The taxonomy KPIs are prepared on a consolidated Group basis. Acquisitions during the year are reflected in the KPIs in line with the financial reporting scope.

For the 2025 reporting, Scandi Standard has decided to apply Commission Delegated Regulation (EU) 2021/2178, as amended by Commission Delegated Regulation (EU) 2026/73, including the introduction of a materiality threshold. Under the cumulative materiality threshold, economic activities that, on a cumulative basis, represent less than 10 per cent of turnover, CapEx or OpEx are reported as non-assessed activities considered non-material and therefore do not need to be assessed for eligibility or alignment. Key changes for the 2025 reporting include simplified reporting templates and the introduction of a materiality threshold. We have assessed our economic activities against the Climate and Environmental Delegated Acts. All six environmental objectives have been considered, an in 2025, turnover and CapEx are below the cumulative materiality threshold and reported as non-assessed, while OpEx exceeds the threshold and has been further assessed. The non-assessed CapEx relates to CCM 7.7 Acquisition and ownership of buildings and CCM 7.2 / CE 3.2 Renovation of existing buildings. The OpEx KPI has been calculated on a consolidated Group basis, including all subsidiaries. Eligible OpEx is related to activity CCM / CE 3.2 Renovation of existing buildings. No operational expenses have been considered as taxonomy aligned. Scandi Standard is closely following the developments of the taxonomy, including a potential future inclusion of agricultural and food production economic activities which are more closely related to the core business. More detailed information is available on page 89.

## E1 CLIMATE CHANGE

Description of impact, risks and opportunities	Time horizon
<b>Physical climate risks</b> ▼ Climate change can result in higher feed prices as well as supply chain impacts that can lead to shortages of raw materials for feed.	Short and medium term ⏪ ⏩
<b>Climate impact</b> — GHG emissions take place in own operations and in the value chain (Scopes 1, 2 and 3). The greatest impact is in the value chain, especially from the use of soy in feed.	Short, medium and long term ⏪ ⏩
<b>Energy consumption and use of fossil fuels</b> — Operations consume significant amounts of energy, with a portion coming from the use of fossil fuels.	Short, medium and long term ⓘ

▼ Risk ▲ Opportunities — Negative impact

## TRANSITION PLAN

### E1-1

#### Transition plan for climate change mitigation

Scandi Standard's Climate Transition Plan is a comprehensive and time-bound action plan designed to support the company's overall strategy and ambitious science-based climate targets. The climate transition plan is designed to support the Paris Agreement's goal to limit global warming to 1.5°C. Our science-based targets include reducing absolute GHG emissions from energy and industry (Scope 1, 2 and 3) by 42 per cent by 2030 and by 90 per cent by 2050, with 2021 as a base year. For emissions from land use and agriculture (FLAG), the targets are 30.3 per cent by 2030 and 72 per cent by 2050, with a base year of 2021. Decarbonisation levers and key actions to reduce climate impact include a gradual transition to fossil-free energy and electricity at all facilities. The electrification of processes and vehicles, together with new technology such as heat pumps and non-fossil gas in the slaughtering process are other driving factors in reaching the targets.

A significant portion of the company's climate impact arises from the value chain, with almost 80 per cent linked to feed production and feed conversion. To reach Scandi Standard's long-term goal, better alternatives are being investigated for soy, which accounts for some 60 per cent of feed-related emissions. These include locally grown protein sources such as peas and broad beans as well as traceable, deforestation-free soy.

The transition plan is approved by Group management. It is a key part of our business strategy and governs investment decisions. Sustainability is one of the four pillars of the Group's strategy. As part of the strategy, MSEK 210 has been set aside for climate and sustainability-related capital investments up until 2027. Sustainability criteria are integrated into investment decisions and CapEx plans. A small portion of the Group's capital expenditure is EU Taxonomy-eligible, but not Taxonomy-aligned. Since Scandi Standard's main business, food production, is not EU Taxonomy-eligible, the Group does not intend to achieve Taxonomy alignment for the capital expenditure in question. Scandi Standard has no significant capital expenditure related to activities linked to coal, oil or gas and the company is not excluded from the Paris-aligned benchmarks.

The largest potential locked-in GHG emissions are in the value chain, primarily associated with feed production and the use of soy. These are managed through strategic projects to replace soy with local protein sources and by requiring deforestation-free soy. We are also reducing the energy intensity of our facilities through electrification and energy optimisation. This helps mitigate transition risks.

Since 2021, Scandi Standard has started using fossil-free electricity at the facilities in our home markets, started electrifying forklifts and reduced the use of fossil fuels in Sweden and Norway by implementing solutions based on district heating. Large-scale tests in Sweden, Ireland, Denmark and Finland have shown that reducing soy content has limited impact on animal growth and health. Moreover, Scandi Standard strives to strengthen collaboration with feed producers, with the aim of ensuring that the soy purchased is traceable and does not contribute to deforestation. This in turn leads to reduced emissions from land use change. Initiatives to reduce climate impact also encompass transport and packaging. Scandi Standard requires its transport suppliers to report environmental data and in Sweden, biofuels such as HVO biodiesel are widely used for goods transport, which has been facilitated by the installation

of filling stations at production sites. The company's packaging strategy is focused on minimising the use of plastics, promoting recyclability, and ensuring product quality and durability to reduce food waste. We report to the CDP annually about our progress, as well as in our Sustainability Statement.

## IMPACTS, RISKS AND OPPORTUNITIES

### ESRS 2 SBM-3; E1 SBM 3

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

As a food producer, we depend on well-functioning agricultural value chains, primarily for the production of feed for our chickens and chicken rearing. At the same time, we are noting changed consumer patterns, new customer requirements and increased brand-related risks linked to climate change. Scandi Standard has performed a scenario analysis in line with the TCFD to test the resilience of the business model and strategy to various climate developments. Three scenarios were designed based on the IEA, NGFS, WBCSD and IPCC.

#### Climate-related risks and opportunities

Transition risks	Pricing of GHG emissions
	Changes to laws and regulations linked to land use and deforestation
	Changed eating habits among end-consumers
Physical risks	Challenges in attracting and retaining workers in the poultry business
	Extreme weather events that impact on crops and feed production (acute)
Transition-related opportunities	Increased mean temperatures and changed precipitation patterns with impacts on crops and feed production (chronic)
	Changed eating habits from red to white meat
	Diversify product offering toward alternative protein sources
	Consumer information and transparency linked to low climate impact products

#### Scope and execution of the resilience analysis

Scandi Standard's resilience assessment covers the company's own operations as well as the material parts of its value chain, including both upstream and downstream activities. The assessment was conducted in the fourth quarter of 2025 and is based on the outcomes of the company's climate-related scenario analysis. Certain physical risks in secondary markets, as well as technological risks linked to alternative proteins outside the selected core scenarios, have not been assessed in detail, as they are currently considered to have a limited impact on the resilience of the business model. The resilience assessment is based on three climate scenarios that reflect different pathways for climate policy, market conditions and physical climate impacts:

- Societal Transformation (1.5°C) – an organised transition, high prices for carbon, strong policies, low physical risk.
- Forecast Policy (<2°C) – a disorganised transition, high transition risks, moderate physical risk.
- Historic Trends (>3°C) – no transition, high physical risks, low transition risk.

The scenario outcomes have been used to identify and assess how climate-related risks and opportunities may affect Scandi Standard's business model, value chain and financial performance over time. The resilience assessment is primarily qualitative, complemented by quantitative estimates when available data allows. The analysis is based on several key assumptions, all of which are subject to significant uncertainty. These include macroeconomic factors such as global population growth and long-term protein demand, as well as assumptions related to the development of energy systems and technological maturity. Across all scenarios, a gradual electrification and an increased share of renewable energy in the EU is assumed, while a continued higher reliance on fossil fuels is expected in developing countries in the >3 °C scenario.

The 1.5 °C scenario assumes faster improvements in energy efficiency and the development of alternative proteins, whereas these developments are assumed to progress more slowly in higher-temperature scenarios. The resilience assessment has been conducted using three time horizons: short-term (2025), medium-term (2030) and long-term (2050). These time horizons are aligned with the company's greenhouse gas reduction targets (ESRS E1-4), strategic planning horizons and long-term capital allocation decisions. The impacts of identified risks and opportunities are expected to increase over time, particularly in scenarios with high physical climate risks. The expected effects from the scenario analysis include higher costs for feed and energy, which in long-term scenarios are estimated to potentially amount to approximately SEK 84 million per year by 2050. The analysis also indicates potential revenue declines in certain European markets, while opportunities for increased global export may arise. These estimates are associated with uncertainty and are based on current knowledge, assumptions about market development and available climate and cost data. As part of the resilience assessment, the results of the scenario analysis have been used to identify the need for mitigation and adaptation measures. These include actions to reduce climate impact and risk exposure in the supply chain, investments in energy efficiency, improved collection and quality assurance of climate data, as well as gradual investments in fossil-free and more robust energy solutions.

#### Identified risks and opportunities

Climate-related risks and opportunities are integrated into Scandi Standard's overall risk management processes and governance model. The risks and opportunities identified through the scenario analysis and the resilience assessment are presented in the accompanying table and serve as input for continued strategic planning, prioritisation of actions and monitoring.

#### Climate targets and actual against the 2021 base year (tonnes CO2e)

		2030		2050	
		Scope 1 & 2	Scope 3	Scope 1 & 2	Scope 3
Energy and industry	Targets	-42%	-42%	-90%	-90%
	Actual (Change 2021 to 2025)	29,700 (- 5.8%)	158,634 (+20.4%)		
FLAG	Targets	-30.3%		-72%	
	Actual (Change 2021 to 2025)	867,600 (+6.8%)			

## Outcome and overall resilience assessment

The results of the resilience assessment indicate that Scandi Standard, based on the current business model and assuming the planned strategic and operational measures are implemented, can continue to operate its core business and existing product portfolio across all assessed climate scenarios. No immediate discontinuation or fundamental redesign of the product portfolio is considered necessary to manage the identified physical or transition risks. However, the profitability and stability of the business model are assessed to be more challenged in long-term scenarios with high physical climate risks, where increasing costs and disruptions in the value chain may affect performance. The company's resilience is therefore considered dependent on early and targeted investments in transition measures, energy efficiency and strengthened collaboration across the value chain in order to limit risk exposure and avoid future asset value deterioration.

## POLICIES

### E1-2

#### Policies related to climate change mitigation and adaptation

Scandi Standard has adopted an environmental policy for the management of material impacts, risks and opportunities related to climate change mitigation and adaptation. The environmental policy addresses and steers work with impacts, risks and opportunities in the areas of climate change mitigation, climate change adaptation and energy efficiency. It is described in more detail in the table on page 90. The environmental policy covers own operations and the upstream value chain. Stakeholder interests were taken into consideration through internal stakeholder dialogues with individuals who are well-informed about the various impacts, risks and opportunities.

## ACTIONS

### E1-3

#### Actions and resources in relation to climate change policies

During the year, actions related to climate change mitigation and the use of fossil fuels were implemented in own operations. The action that led to the most significant reduction in emissions in 2025 was the switch from fossil LPG to bioLPG at the facilities in Ireland. As a result, operating costs have increased by five per cent, while emissions have decreased by 1,015 tonnes CO<sub>2</sub>e within Scope 1 compared to 2024. The action is evaluated each year to ensure that purchased volumes contribute to achieving local climate targets. The overall actions implemented and planned that are linked to climate change are described in the climate transition plan on pages 62-63.

## TARGETS

### E1-4

#### Targets related to climate change mitigation and adaptation

The climate targets cover own operations, and upstream and downstream value chains. They are connected to physical climate risks, climate change mitigation, energy consumption and fossil fuel and are governed by the environmental policy. In 2021, Scandi Standard committed to the Science Based Targets initiative (SBTi), and undertook to set science-based climate targets. Scandi Standard's climate targets were validated by SBTi in 2023 when work also started on setting additional climate targets according to SBTi's Forest, Land and Agriculture (FLAG) framework. This also includes land-related emission reductions and removals. The new targets were validated in November 2024 and entail an undertaking by Scandi Standard to reduce absolute GHG emissions linked to energy and industry by 42 per cent by 2030 with 2021 as the base year, both from its own operations (Scope 1 and 2) and from the value chain (Scope 3). Furthermore, emissions from land management and land use change are to be reduced 30.3 per cent in Scope 1 and 3 within the same time period. These targets are aligned with the Paris Agreement's ambition to limit global warming to 1.5°C and reflect the company's commitment to transitioning to a food chain with lower climate impact. The SBTi also validated Scandi Standard's long-term target to reduce absolute GHG emissions related to energy and industry by 90 per cent and to reduce absolute FLAG emissions 72 per cent by 2050. It includes all GHGs. The targets are set using the location-based method and are reported in gross tonnes CO<sub>2</sub>e. The targets are consistent with the boundaries for GHG inventories under the SBTi and GHG Protocol guidelines. Only categories that are not considered applicable are excluded. 2021 is used as the base year, since neither the operations nor the value chain have changed significantly. Anticipated drivers for achieving the climate targets include the shift away from fossil fuels in production and transport, transition towards soy with deforestation-free value chains as well as feed with lower soy content and increased efficiency and integration in the entire value chain. Scandi Standard works continuously to identify and calculate climate impact throughout the value chain – both at Group and at product level. The targets for Scopes 1 and 2 are followed up every quarter, while the targets for Scopes 1, 2 and 3 are followed up annually. The targets are continuously updated and reviewed and a five per cent recalculation policy has been introduced. Future developments, such as volume growth and the shift toward more renewable energy in national electricity production, are taken into account in target follow-up which in turn are expected to lower greenhouse gas emissions in Scope 1 and 2.

Energy consumption and mix	2025
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	40,634
(3) Fuel consumption from natural gas (MWh)	26,341
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	4,807
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	71,783
Share of fossil sources in total energy consumption (%)	34%
(7) Consumption from nuclear sources (MWh)	0
Share of consumption from nuclear sources in total energy consumption (%)	0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	19,367
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	121,364
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	140,731
Share of renewable sources in total energy consumption (%)	66%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	212,514
Energy intensity per net revenue	2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/SEK)	0.015

## METRICS

### E1-5

#### Energy consumption and mix

Continuous work is undertaken at each production site to ensure the efficient use of energy. The basis of these efforts is the Group's environmental policy and local targets based on the Group-wide sustainability goals that are set annually and followed up monthly. Scandi Standard works systematically to map efficiency and to take actions related to energy optimisation, such as recirculating heat and changing to energy-efficient LED lighting, which has yielded energy savings. There is also ongoing work to gradually phase out fossil energy sources. All electricity purchased for our production plants is renewable electricity with energy attribute certificates, except for the facilities in Lithuania and the Netherlands. The table on page 64 provides details about energy consumption and mix according to consumption per source and energy intensity per net revenue, and encompass all of own operations, all of which fall under the Agriculture, Forestry and Fishing sector. The figure for net revenue has been reconciled with Note 3 of the financial statements.

### E1-6

#### Gross Scopes 1, 2, 3 and Total GHG emissions

Gross Scopes 1, 2, 3 and Total GHG emissions in accordance with the GHG Protocol can be found in the table on page 91 in the sustainability notes. Emissions are also broken down according to the FLAG (Forest, Land and Agriculture) guidelines. In total, Scandi Standard has increased their emissions with eight per cent between 2021 and 2025. This is primarily driven by the acquisitions in Lithuania and the Netherlands, as well as organic growth and increased production volumes in Scandi Standard's home markets. Total GHG emissions per net revenue in 2025 was 0.07 tonnes CO<sub>2</sub>e per net revenue using the location-based methodology. A reconciliation of net revenue amounts is presented in Note three of the financial statements. The Scope 2 calculations do not use any contractual instruments.

## E1 REPORTING PRINCIPLES

The emissions calculations cover all Scandi Standard production facilities under operational control, as well as the relevant Scope 3 emissions. The following Scope 3 categories are excluded as they are not considered applicable: Category 8 (upstream leased assets), Category 13 (downstream leased assets) and Category 14 (franchises). Category 11 (use of sold products) is reported as out of scope in accordance with SBTi guidance. All greenhouse gas types are included. Both location-based and market-based calculations have been performed and are disclosed separately. Renewable energy usage is presented under biogenic emissions. In connection with the calculation and validation of the new FLAG targets by the Science Based Targets initiative (SBTi), the greenhouse gas emissions for the 2021 base year were updated, and the comparison year 2024 follows the same accounting principles. Total emissions for 2024 have been adjusted compared to previously reported figures; this adjustment has been made in Scope 3, Category 1. An overview of calculation methodologies and applied emission factors for each emissions category is presented in the table on page 66. Calculations are based on primary activity data where available; otherwise secondary data, extrapolations or other available information are used. Supplier-specific emission factors are applied where possible; otherwise, other relevant emission factors are used. In Scope 3, Category 1 (purchased goods and services), feed and broiler rearing are included. The climate impact from feed has been calculated using available emission factors from feed producers. Land use change (LUC) emissions have been consistently included in the feed calculations, and are also reported separately in the table on page 91. As climate accounting—particularly emissions related to land use and food production—is an area under development, Scandi Standard aims to continuously improve data quality and strengthen calculation methodologies in dialogue with experts and relevant value chain actors. Energy consumption and energy mix are primarily calculated based on supplier invoices, complemented by meter readings. Purchased electricity is certified renewable in all countries except Lithuania and the Netherlands. For the Netherlands, the electricity mix has been classified as fossil-based based on supplier information. For Lithuania, the energy mix has been estimated based on the national average. Energy intensity per net revenue covers all of Scandi Standard's operations, as all activities fall within a sector with high climate impact.

## E2 POLLUTION

Description of impact, risks and opportunities	Time horizon
<b>Emissions to water</b> <span style="color: #0070C0;">■</span> Feed production can cause pollution through nutrient leakage, (nitrogen and phosphorus), pesticides and chemicals, all of which can have a negative impact on water quality.	Short and medium term 
<b>Emissions to water</b> <span style="color: #0070C0;">■</span> Wastewater discharges can negatively affect water quality due to high levels of nitrogen, phosphorus and other organic material. Water treatment is conducted at most facilities.	Short and medium term 

▼ Risk ▲ Opportunities ■ Negative impact

## IMPACTS, RISKS AND OPPORTUNITIES

### ESRS 2 SBM-3

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

Scandi Standard works continuously to map and identify potential pollution to air, soil and water that may arise from its own production or value chain. All production sites endeavour, in accordance with their environmental permits, and current laws and regulations, to ensure that pollution is kept to a minimum and within existing thresholds. Scandi Standard is implementing environmental management systems certified by a third party according to ISO 14001. The objective was to have all larger production sites certified before the end of 2025 and the plan is for the last ones to be certified during the first half of 2026. Currently, both of Manor Farms' sites in Ireland, the Norwegian facilities in Jæren and Stokke, Den Stolte Hane's headquarters in Oslo, Norway, and the facility in Lieto, Finland are certified. The certification process has started for the facilities in Valla, Aars and Farre. The implementation of certified environmental management systems includes structured and systematic monitoring and management, including target setting and continuous improvement, of impacts and risks related to water pollution.

Emission category	Calculation method and quality of emission factors	Description
<b>Scope 1</b>	88.7 per cent of emissions are calculated using a fuel-based method. 8.8 per cent are calculated with average method and 2.4 per cent of emissions are calculated using supplier-specific data.	Emission factors for fuels from Defra (2024) and for manure management from Scandi Standard's product carbon footprint calculations.
<b>Scope 2</b>	98 per cent of emissions are calculated using an average method. 2 per cent are calculated using supplier-specific data.	Where supplier-specific data were not available, local average emission factors from AIB (2024) were used for electricity and district heating.
<b>Scope 3</b>	59.2 per cent of emissions are calculated using supplier-specific data. 25.2 per cent are calculated using a hybrid method, 11.3 per cent are using an average method, 4.2 per cent are using a spend-based method, and 0.1 per cent are using a distance-based method.	
<i>Category 1</i>	62.6 per cent of emissions are calculated using supplier-specific data. 26.1 per cent are calculated using a hybrid method combining supplier-specific and average data. 10 per cent are calculated using an average method, and 1.3 per cent using a spend-based method.	The largest share of emissions in Category 1 (83 per cent) is related to feed. Supplier-specific data is used for Denmark, Finland and Ireland. For Sweden and Norway, average emission factors from suppliers are applied. For Lithuania, an average method has been used.
<i>Category 2</i>	Emissions are calculated using a spend-based method.	Emission factors from Exiobase 3.9 (2019).
<i>Category 3</i>	Emissions are calculated using an average method.	Emission factors from Defra (2024).
<i>Category 4</i>	47 per cent of emissions are calculated using a spend-based method, 44 per cent using supplier-specific data, 5 per cent are calculated with a distance-based method, and three per cent using an average method.	Emission factors from NTM (2018 and 2024), Open CEDA (2025), Exiobase (3.8.2 and 3.9).
<i>Category 5</i>	Emissions are calculated using an average method.	Emission factors from Defra (2024).
<i>Category 6</i>	Emissions are calculated using a hybrid method.	Calculations are based on supplier-specific data, with average emission factors applied by the supplier.
<i>Category 7</i>	Emissions are calculated using a hybrid method.	Calculations are based on primary data from the employee survey, with average emission factors applied.
<i>Category 9</i>	Emissions are calculated using an average method.	Emission factor derived from Scandi Standard's calculations of product-level carbon emissions.
<i>Category 10</i>	Emissions are calculated using a spend-based method.	Emission factor is based on Scandi Standard's emission intensity.
<i>Category 12</i>	Emissions are calculated using an average method.	Emission factors from Defra (2024).
<i>Category 15</i>	Emissions are calculated using a hybrid method.	Activity data consist of primary data from the investments, with average emission factors subsequently applied.

## POLICIES

### E2-1

#### Policies related to pollution

Scandi Standard has adopted an environmental policy for the management of material impacts, risks and opportunities related to pollution. The environmental policy addresses mitigating the negative impacts of water pollution, including prevention and control. It also includes the avoidance of incidents and emergency situations. If and when they do occur, the environmental policy also provides controls and mitigation of the impacts on people and the environment. Stakeholder interests were integrated into the policy through internal dialogues with employees in close contact with those who could be impacted by emissions to water as well as through dialogue with local stakeholders. The policy covers impacts linked to emissions to water in own operations and the upstream value chain. The environmental policy is described in more detail in the table on page 90.

## ACTIONS

### E2-2

#### Actions and resources related to pollution

At present, Scandi Standard monitors and maps water pollution at each production plant in relation to the existing environmental permits. Among other actions, this includes tests on wastewater as well as dialogue with local supervisory authorities. Continuous work is ongoing at each production site to ensure the efficient use of water and improvement of the water quality for the water discharged from our plants. The basis of these efforts is the Group's environmental policy and local targets for water use and water quality. During the year, investments corresponding to 1.1 MSEK has been made in relation to the wastewater treatment plant in Valla, 3.7 MSEK in water treatment in Honkajoki and 0.2 MSEK in the wastewater treatment plant in Joniškis. This is reported as Property, plant and equipment (Note 12, row investments). The actions are part of own operations and are developed in consultation with internal stakeholders and local authorities. The actions are ongoing and have no specific timeframe. According to Scandi Standard's latest water risk assessment, none of our own production sites or contracted growers are located in areas with direct water scarcity. However, the impacts and risks are greater in the feed value chain and specifically in agricultural production in South America. The main focus of upstream measures in the value chain

focus is on ensuring that soy is certified. Also, fresh water is a limited resource that must always be used responsibly. Within the framework of strict food safety and hygiene rules, we strive to use water optimally and, where possible from a food safety perspective, to recirculate water. Reduced local water use primarily focuses on indirectly reducing energy consumption, and reducing the amount of wastewater that needs to be treated.

## TARGETS

### E2-3

#### Targets related to pollution

The targets are based on the environmental policy to monitor and minimise emissions of pollutants to water that are associated with own operations. They cover own operations and are set locally at the facility level, but include all of Scandi Standard's operations. However, since environmental permits are adapted to local prerequisites, no Group-wide targets have been set. The targets are rolling, so no base or target years have been set. The targets are not built on science-based evidence but on local environmental permits, meaning that they are set in consultation with stakeholders in the form of local authorities and supervisors. Threshold values in environmental permits are monitored locally on a monthly basis and consolidated at the Group level on an annual basis. No other assumptions are made. Data is collected from suppliers who report wastewater sample results on a monthly basis. At Group level, the total quantity of water (m<sup>3</sup>) per kilo of chicken produced is reported as an overall KPI. At local level water use and water quality are measured primarily based on existing statutory environmental permits and targets are set locally for these metrics. Threshold values and targets related to emissions of pollutants to water are obligatory and regulated by local environmental permits. Total emissions of pollutants to water (kg) are followed up at the Group level. No changes were made in 2025 to the targets, their corresponding metrics and underlying methodology, key assumptions, boundaries, sources or data collection processes adopted within the defined time horizon.

## METRICS

### E2-4

#### Pollution of water

High levels of nitrogen, phosphorus and other organic material in wastewater can negatively affect water quality when discharged to watercourses. Local authorities have extensive requirements on the quality of wastewater, which is continuously monitored, for example, the phosphorus and nitrogen content, the Biological Oxygen Demand (BOD) content as well as the pH and lipid content of the water. Substances of particular concern as well as threshold values for emissions to water are decided by the sites' local environmental permits or together with local actors. The monitoring is carried out in accordance with local environmental permits, and in certain cases may also be performed in accordance with the EU's BREF standards, in line with local legislation. Breaches of agreed levels of emissions to water have occurred nine times during 2025. Six of the Group's plants have their own treatment plants, treating wastewater from the slaughtering and processing of chicken prior to its onward release, for example, to municipal wastewater treatment plants. None of Scandi Standard's production sites have emissions to water in areas with water stress. Total water discharge divided per destination is reported in the table on page 67. There has not been any previous consolidated reporting on emissions of pollutants to water, which means there is no information about changes over time. All facilities collect monthly data regarding emissions to water. Measurements and data collection is either conducted internally by own employees or by the receiving wastewater supplier, who delivers a monthly report with information pertaining to emissions to water. Emissions are directly measured through recognised continuous monitoring systems. In addition, automatic measurement systems undergo calibration tests and results are verified by independent laboratories.

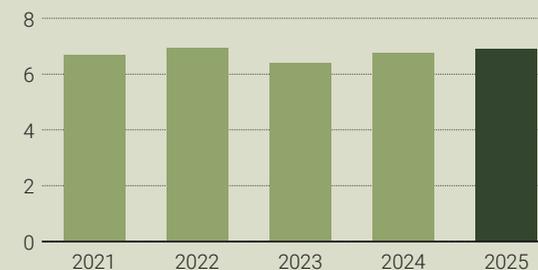
## E2 REPORTING PRINCIPLES

The total amount of emissions to water is calculated as the total volume of pollutants in wastewater, measured in kilograms and broken down by pollutant, for those production sites where monitoring is carried out. Water use, expressed in litres per kilogram of product, is calculated based on water meters and supplier invoices. The product volume includes all quantities produced that are intended for human consumption, measured in kilogram. The table on page 67 shows relevant pollutants based on Annex II of Regulation (EC) No 166/2006, the E-PRTR Regulation.

### Pollution to water (kg)

	2025
Total emissions to water	1.05
BOD	0.29
COD	0.63
Phosphorus	0.02
Nitrogen	0.07
Fats	0.05

### Water use, litres per kg product



Total water use in 2025 was 2,481,674 m<sup>3</sup>, or 6.90 litres per kg product.

### Water discharge by destination (m<sup>3</sup>)

Wastewater	Water discharge by destination (m <sup>3</sup> )	
	2025	2024
Third-party water	1,513,980	1,224,627
Surface water	415,662	400,882
Ground water	–	–
Seawater	–	–
<b>Total</b>	<b>1,929,642</b>	<b>1,625,509</b>

## E4 – BIODIVERSITY AND ECOSYSTEMS

Description of impact, risks and opportunities	Time horizon
<b>Loss of biodiversity ▼</b> Outbreaks of bird flu can lead to chicken mortality, production stops, reduced demand and limited exports, which would have a negative impact on revenues.	Short, medium and long term ◀ ▶
<b>Loss of biodiversity ▼</b> More stringent regulation regarding land use and biodiversity can increase costs for raw agricultural materials, such as soy and corn, that are used for chicken feed.	Short and medium term ◀ ▶
<b>Loss of biodiversity —</b> Large-scale soy production can cause deforestation, biodiversity loss and deterioration in ecosystem services such as carbon capture and water purification.	Short and medium term ▶
<b>Loss of biodiversity —</b> Monocultures and chemical use in soy production can worsen soil and water quality. Insufficiently detailed biodiversity assessments increase the risk of negative environmental impacts.	Short and medium term ▶

▼ Risk ▲ Opportunities — Negative impact

### TRANSITION PLAN

#### E4-1, SBM-3

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

Scandi Standard's strategy for biodiversity is integrated into the climate transition plan and aims to make the business model more resilient to nature-related risks. Reduced dependence on high-risk commodities, such as soy, combined with increased use of local protein crops reduces exposure to deforestation, water stress and loss of ecosystem services. These actions help reduce climate impact and retain biodiversity in the supplier stage.

While the resilience analysis addresses own operations, it is primarily focused on the upstream value chain, which is where the most significant nature-related risks and dependencies have been identified. The analysis included internal stakeholders who are highly informed about biodiversity and its impact on the business model, ensuring that strategic decisions are based on operational expertise as well as on knowledge of the value chain.

#### Assumptions and time horizons

The analysis is based on the following assumptions:

- Continued global demand for chicken products.
- Increasingly stringent environmental and biodiversity requirements within the EU (including the Deforestation Regulation).
- Climate change in line with the IPCC's SSP2-4.5 scenario, meaning increased physical risks such as water stress and extreme weather.

#### Time horizons:

- Short term (2025): Adaptation to new EU regulations for deforestation and feed transparency.
- Medium term (2030): Increased risk of water stress and changes to market requirements for sustainable products.
- Long term (2050): System risks linked to ecosystem collapse, which can impact the entire value chain.

#### Risk types and connection to strategy:

- Physical risks: Water scarcity, lower water quality, extreme weather, loss of ecosystem services (e.g., pollination) and erosion.
- Actions: Efficient water use at risk sites, diversification of raw materials, local feed solutions.
- Transition risks: New laws (the Deforestation Regulation, the European Packaging Directive), increased traceability and certification requirements and changes to consumer preferences.
- Actions: Investments in traceability systems, dialogues with suppliers, developing alternative feeds and packaging.
- System risks: Large-scale biodiversity loss that impacts agricultural productivity and global supply chains.
- Actions: Strategic planning and collaboration to reduce dependence on high-risk commodities.

Investigations into the possibility of a more detailed TNFD LEAP analysis are underway, including the collection of site data from suppliers, as a next step. Scandi Standard intends to adopt a biodiversity transition plan by no later than the end of 2027.

### IMPACTS, RISKS AND OPPORTUNITIES

#### ESRS 2 SBM-3; E4 SBM-3

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

Scandi Standard is completely dependent on natural ecosystems in order to produce chicken. Therefore, it is of utmost importance to ensure the protection of biodiversity and to minimise our impact on biodiversity. The main impacts of own operations are linked to water use, GHG emissions and ecosystem use. The greatest dependency in own operations is linked to access to water and groundwater. Moreover, the analysis shows that the largest nature-related impacts and risks are found in Scandi Standard's upstream value chain and, in particular, in the sourcing of raw feed materials such as soy. The raw materials can require high water use and soy is also linked to deforestation and monoculture, which can result in ecosystem disruption and adversely impact biodiversity. In addition, these problems are being exacerbated by climate change, which underlines the need to reduce GHG emissions. Potential financial risks such as cost volatility and supply chain disruptions due to reduced availability of raw materials were also identified.

### POLICIES

#### E4-2

#### Policies related to biodiversity and ecosystems

Scandi Standard has adopted an environmental policy for the management of material impacts, risks and opportunities related to biodiversity and ecosystems. The environmental policy addresses the mitigation of negative impacts on biodiversity and ecosystems in our operations and the upstream value chain through the certification of soy in the feed of the chickens slaughtered at our production plants. Group Management adopted in December 2024 a Biodiversity Statement which is available on Scandi Standard's website. It describes Scandi Standard's governance, strategy and management of impacts, risks and opportunities connected to raw ingredients, deforestation and protecting biodiversity in the value chain and at our own operations. The policies that regulate and govern work with disease control related to bird flu are the antibiotics policy and the animal welfare policy. The environmental policy regulates work with the traceability of products, components and raw materials that have material actual or potential impacts for biodiversity and ecosystems in the upstream value chain. The social aspects of impacts on biodiversity are addressed in the biodiversity statement and the environmental policy. The environmental policy also includes information related to water

use and sustainable oceans. This also includes information about how Scandi Standard regularly follows up targets and commitments. More information on biodiversity policies is presented on page 90.

## ACTIONS

### E4-3

#### Actions and resources related to biodiversity and ecosystems

Since 2019, a strategic development project has been under way together with feed specialists to develop and test new feed mixes, where a significant part of the soy is replaced by locally grown protein sources, such as broad beans and peas. During recent years, large-scale tests were conducted in Finland, Ireland, Denmark and Sweden, with positive results, and tests will continue throughout 2026. The actions related to soy and feed are evaluated annually but are expected to be completed by the target year 2030. Along with the feed project, we also want to collaborate with feed producers to ensure that the soy that is purchased is traceable and does not lead to deforestation. We can achieve this through dialogue and involvement in various initiatives, such as the Swedish Platform for Risk Crops and the Danish soy dialogue. In terms of the conclusions drawn in the TNFD inspired analysis, the work going forward includes developing complementary targets and metrics to those already in place, in addition to continued work with suppliers of soy and other raw materials. Work began in 2025 to identify prioritised actions related to biodiversity, in the value chain as well as in own operations. Moreover, a more detailed site- and location-specific analysis of Scandi Standard's operations and value chain will be conducted and Scandi Standard's risk management in relation to these actual risks will be evaluated and a plan prepared where relevant. Opportunities linked to biodiversity and primary production will also be identified and communicated to growers. Scandi Standard's actions do not include biodiversity offsets. No significant financial allocations have been made for actions related to biodiversity. More information about actions related to bird flu are described in G1 Animal welfare.

## TARGETS

### E4-4

#### Targets related to biodiversity and ecosystems

Scandi Standard has two metrics and one target linked to biodiversity and ecosystems. The target linked to biodiversity and ecosystems was set through internal stakeholder dialogues and based on assessments from functions who are well-informed about biodiversity and ecosystems. The metrics encompass all of Scandi Standard's subsidiaries and focus on soy in the feed of the chickens slaughtered at our production plants. The metrics have been selected due to the soy content of chicken feed, which comprises the greatest risk to biodiversity and deforestation in our value chain due to its origin, mainly in South America. The objective is to have all soy in the feed certified. The metrics are shown in the table below. No ecological thresholds were used when setting the target. It is not science-based or aligned with the Kunming-Montreal Global Biodiversity Framework. Identification of the target has not led to any changes in methodology or significant assumptions. There is no intention to use offsets to reach the target. The target falls under the "avoidance" and "minimisation" steps in the mitigation hierarchy. Its geographic spread includes Scandi

Standard and its subsidiaries. Scandi Standard does not intend to set targets for risk associated with bird flu based on the nature of the risk. Scandi Standard aims to have zero disease outbreaks.

More information about how work with bird flu is followed up can be found on page 87.

## METRICS

### E4-5

#### Impact metrics related to biodiversity and ecosystems change

Scandi Standard is working to set additional targets and metrics linked to biodiversity and ecosystems. Metrics linked to bird flu are presented in G1 Animal welfare.

## E4 REPORTING PRINCIPLES

The share of soy in feed is calculated as the total amount of soy in feed as a percentage of total feed consumption. Certification rate is calculated as the amount of certified soy based on the total volume of soy in feed that meets the standards defined in Scandi Standard's environmental policy.

Soy and biodiversity	Soy, share of feed (%)			Certified soy (%)		
	2025	2024	2022	2025	2024	2022
<b>Scandi Standard</b>	<b>22.6</b>	<b>22.1</b>	<b>21.5</b>	<b>94.8</b>	<b>93.6</b>	<b>75.0</b>
Denmark	26.9	25.8	25.3	100	80.0	16.7
Finland	20.0	18.8	20.5	100	100	100
Ireland	25.1	24.2	23.6	100	100	100
Lithuania	21.3	n/a	n/a	0.0	n/a	n/a
Norway	19.4	13.8	11.8	100	100	100
Sweden	18.0	20.0	20.0	100	100	100

Scandi Standard is a member of the Round Table on Responsible Soy Association (RTRS). In Sweden and Norway, all soy is certified in accordance with RTRS or ProTerra; in Finland, most of the soy is certified pursuant to RTRS, but there are also other international certifications. In Ireland, all of the soy is certified in accordance with the Cefetra CRS Standard or RTRS. In Lithuania, all soy will be certified from 2026.

## E5 – RESOURCE USE AND CIRCULAR ECONOMY

### Description of impact, risks and opportunities

### Time horizon

#### High resource use ▬

Plastic packaging ensures food safety and sustainability, reducing food loss and waste. At the same time, the use of plastic leads to increased resource consumption and a greater environmental impact.

Short and medium term  
◀ ▶

#### Reduced food waste and better use of the chicken ▲

Using the entire bird and converting waste into resources, for example as animal feed, creates new business opportunities.

Short, medium and long term  
⤴

#### Reduced food waste and better use of the chicken ▬

The slaughtering process requires resource outflows, impacting circular flows and the environment.

Short and medium term  
⤴ ▶

#### Waste and food waste ▬

Waste management includes, for example, animal waste, floor waste and food waste. A portion of resources is reused as animal feed or bioenergy.

Short, medium and long term  
⤴

▼ Risk ▲ Opportunities ▬ Negative impact

### IMPACTS, RISKS AND OPPORTUNITIES

#### SBM-3

Scandi Standard's strategy includes a focus area that concentrates on utilising the whole chicken and adding value to our products, which reduces food waste and strengthens our business. The project comprises a Group-wide project with collaboration between different functions and countries. We work with local stakeholders around our production plants to improve resource use and increase circularity, for example, through shared district heating production or waste recycling and reuse.

### POLICIES

#### E5-1

#### Policies related to resource use and circular economy

Scandi Standard has adopted an environmental policy to address the material impacts, risks and opportunities related to resource use and circular economy. The policy addresses the upstream value chain as well as own operations. Scandi Standard applies a broad approach and engages in several different

projects to promote resource use in packaging, food loss and waste. Scandi Standard's environmental policy addresses the transition away from the use of virgin resources, including relative increases in the use of secondary (recycled) resources and the sourcing and use of renewable resources. Internal stakeholders who are well-informed about resource use and circular economy were involved in developing the policy. More information can be found under sustainability policies on page 90.

### ACTIONS

#### E5-2

#### Actions and resources related to resource use and circular economy

Scandi Standard took several actions in 2025 to reduce the use of plastic and to improve the environmental performance of packaging. The thickness of consumer packaging bags was reduced in Denmark, while thinner trays were introduced in Finland. To increase recyclability, tests were conducted in Norway, Ireland and Sweden with recyclable topseal film. Laminated, non-recyclable trays were phased out in Sweden after Ready-to-eat production was moved to Norway and Denmark, where recyclable material is used. Tests were conducted in Norway to replace freezer laminate film with monofilm, which reduces the amount of plastic used and makes the film recyclable. PP trays for whole chickens in Ireland were replaced with rPET, increasing the share of recycled packaging material. At the production site in Valla investments in packaging equipment corresponding to 3.6 MSEK has been made, leading to lower plastics intensity. This is reported as Property, plant and equipment (Note 12, row investments). Further actions related to packaging are conducted by the supplier manager in Group Procurement and focus on the upstream value chain. Utilization and food waste are managed by the production team and actions are taken within own operations. The actions are performed on an ongoing basis in daily operations and will be completed by the target year 2030.

### TARGETS

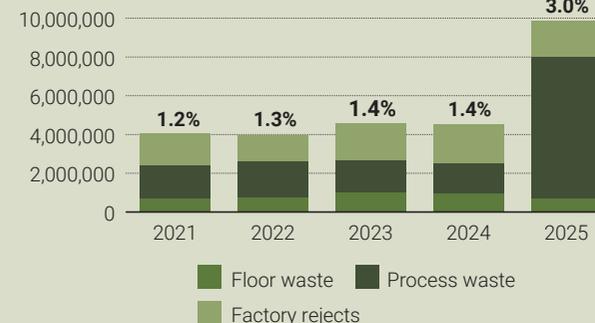
#### E5-3

#### Targets related to resource use and circular economy

The targets for 2030, based on Scandi Standard's environmental policy, are for all our packaging to be recyclable, for 50 per cent of our packaging volume to be based on renewable or recycled raw materials, and for the total volume of plastics to be reduced 20 per cent. The targets were set through internal stakeholder dialogues, but not in consultation with external stakeholders. They cover own operations and the upstream value chain. The areas of own operations covered are where the Group handles production and packaging.

In the base year of 2023, 90 per cent of the material in packaging could be recycled. Additionally, 54 per cent of packaging consisted of recycled material and 4,648 tonnes of plastic were used. At present, 57.8 per cent of all trays are made of recycled plastic. In 2025, a total of 5,440 tonnes of plastic was used in our packaging and production processes, corresponding to 15.7 grams of plastic per kg product. The main plastic categories are trays, plastic film and production plastic. As part of the work with the sustainability goals, a group-wide project has been initiated with the aim of quantifying and setting targets to reduce food loss and food waste in our own processes. The graph presents food loss in production over time, which includes raw material that could have become food but, for various reasons, instead become by-products. Our target is that food loss in production should be less than one per cent by 2030, compared with the base year of 2021 when the food loss and waste was 1.2 per cent. Targets related to resource use and circular economy are set voluntarily. Targets for resource use and the circular economy are voluntarily set but take into account the EU Regulation on Packaging and Packaging Waste (PPWR). The food waste target relates to the 'prevention' step in the waste hierarchy and is aligned with the EU's targets for food waste. The food waste target falls under the "prevention" step in the waste hierarchy. The targets related to packaging are part of the "prevention," "preparing for re-use," and

Food loss in production (kg)



The graph shows food loss in production at Group level over time. Data is collected continuously at the respective production site and is reported weekly. In 2025, the Irish production facility was included in the compilation for the first time.

“recycling” steps in the waste hierarchy. They are followed up and evaluated annually at local and Group levels. The targets include circular product design and minimising the use of primary raw materials through the increased use of recycled or recyclable materials. They are not associated with other resource use or circular economy issues. No changes were made during the year to the targets, their corresponding metrics and underlying methodology, key assumptions, boundaries, sources or data collection processes. The targets are based on collected science-based evidence related to the use of plastics, food loss and waste, recyclability and recycled material. All targets have been established through internal stakeholder dialogues, but not in consultation with external stakeholders. Progress towards the targets is in line with the original plans. Changes in performance relative to the targets are driven by improved data quality.

## METRICS

### E5-4

#### Resource inflows

Scandi Standard's value chain encompasses a number of steps that include the purchase of live animals, such as grandparent stock and parent birds. The eggs from the parent birdfarms are sent for hatching and the day-old chicks are then sent to farms for rearing. These comprise resource-intensive processes that can adversely impact the environment. Accordingly, Scandi Standard works continuously to develop initiatives to maximise resource use and to ensure that every chicken, and the whole chicken, counts and is used to the greatest extent possible. The focus is also on minimising the amount of plastics used where possible. The procurement process prioritises clean, non-composite materials and recycled, or thinner materials where possible. To calculate resource inflows related to both biological materials and packaging materials, supplier invoices and relevant supplier documentation are used as the primary data sources.

### E5-5

#### Resource outflows

Impacts and opportunities related to resource outflows include reduced food waste and better use of the chicken as well as high resource use, and waste and food waste. Stricter legislation and trends toward a circular economy for packaging affect Scandi Standard. All plastic packaging in the EU must be reusable or recyclable by 2030. The first priority of Scandi Standard's

## Use of plastics in packaging

	Plastic intensity (g plastic/kg product)			Percentage of trays made of recycled plastic (%)		
	2025	2024	2022	2025	2024	2022
<b>Scandi Standard</b>	<b>15.7</b>	<b>16.1</b>	<b>14.8</b>	<b>57.8</b>	<b>55.5</b>	<b>54.5</b>
Denmark	16.6	14.9	13.0	87.6	88.4	98.0
Finland	28.4	28.6	22.0	0.0	0.0	0.0
Ireland	14.1	14.2	14.4	32.9	33.7	11.0
Lithuania	1.7	n/a	n/a	n/a	n/a	n/a
Netherlands	41.8	n/a	n/a	n/a	n/a	n/a
Norway	17.8	18.2	17.9	90.5	84.4	58.0
Sweden	14.5	15.4	14.7	78.5	66.0	74.0

Plastic intensity is calculated as the volume of packaging and production plastic procured per kilogram of produced chicken. The share of trays produced from recycled plastics is based on volume (kg). In Finland, plastic trays made of recycled materials cannot be introduced at present, due to the way the local recycling system is designed.

## Share of recyclability, recycled material and plastic volume in packaging

	Material in packaging that is recycled (%)			Material in packaging that can be recycled (%)			Plastic used in packaging (tonnes)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
<b>Scandi Standard</b>	<b>57.1</b>	<b>56.6</b>	<b>54.0</b>	<b>91.0</b>	<b>90.8</b>	<b>90.1</b>	<b>5,440</b>	<b>5,165</b>	<b>4,648</b>
Denmark	74.5	74.6	67.0	95.0	94.5	93.0	1,780	1,587	1,677
Finland	4.5	2.8	0.0	74.5	72.7	80.0	618	600	392
Ireland	42.7	43.9	38.0	83.6	88.6	88.0	1,220	1,141	1,030
Lithuania	55.9	n/a	n/a	99.2	n/a	n/a	30	n/a	n/a
Netherlands	63.2	n/a	n/a	97.9	n/a	n/a	34	n/a	n/a
Norway	65.3	67.1	67.0	93.4	93.5	92.6	645	663	493
Sweden	40.8	38.1	37.0	91.2	87.8	85.0	1,113	1,174	1,056

The percentage is calculated from the total amount of procured material in packaging in tonnes. These are key metrics linked to Scandi Standard's packaging strategy where the focus is on reduction, re-use and recycling.

packaging strategy is to ensure product quality and shelf-life in order to reduce food waste and increase food safety. This, while staying focused on product quality and packaging functionality. For example, Denmark, Sweden, Ireland and Norway, now fully or partly use trays made of recycled PET, known as rPET.

### Waste

The entire chicken is taken care of in the slaughter process. An average of 72 per cent of each chicken becomes food, while 28 per cent is used as by-products in for example animal feed, biogas or biofuels. Process waste mainly occurs when animals and raw material cannot be utilised for different reasons. In terms of the value chain as a whole, the customer and consumer stages are also important to the reduction of food waste. In this regard, Scandi Standard's contribution is to provide innovative packaging solutions, guidance for consumers, and to optimise the product flow to and in retail stores. In addition to the biological waste, the waste at our plants primarily comprises of packaging and other combustible materials. All of our major production plants sort their waste and monitor the volumes of each waste category.

## E5 REPORTING PRINCIPLES

### Food loss and waste

Food loss in production includes floor waste, process waste and factory rejects. For 2025, the Irish production facility was included for the first time in the compilation of food loss data. Lithuania and the Netherlands are not yet included. During 2024, a process to compile food waste data was initiated, this includes organic material that are incinerated, but not where material or nutrients can be recovered and used for other purposes. The effort to improve data quality is ongoing, focusing on disclosures related to the destination and handling of the food waste to ensure a more complete and reliable reporting going forward.

### Utilization

Utilization is calculated as the share of the chicken that can be used in food production and the share that goes to by-products or food waste. The calculation is made as an average across all Ready-to-cook facilities and is calculated as grill weight in relation to live weight.

Resource inflows	2025
Total weight of products and technical and biological materials (tonnes)	336,224
Percentage of biological materials (and biofuels used for non-energy purposes) used to manufacture the undertaking's products and services (including packaging) that is sustainably sourced (%)	95%
Weight of reused or recycled components (tonnes)	8,697
Percentage of reused or recycled components (%)	3%
Weight of secondary intermediary products and secondary materials (tonnes)	0
Percentage of secondary intermediary products and secondary materials (%)	0%
Total weight of secondary materials (tonnes)	8,697
Percentage of secondary materials (%)	3%

Total amount of waste generated in own operations	2025	
	Hazardous	Non-hazardous
Total amount of waste (tonnes)	27	46,883
Total amount by weight diverted from disposal (tonnes)	12	12,116
– Preparation for reuse (tonnes)	0	10,571
– Recycling (tonnes)	12	1,423
– Other recovery operations (tonnes)	1	123
Total amount by weight directed to disposal (tonnes)	15	4,060
– Incineration (tonnes)	14	3,933
– Landfill (tonnes)	1	98
– Other disposal operations (tonnes)	0	29
Percentage of non-recycled waste (%)	54%	9%
Total amount of radioactive waste (tonnes)	0	0
Actual waste streams	Food waste	
Component materials of waste	Biomass, plastic, cardboard	

# Social

## S1 OWN WORKFORCE

Description of impact, risks and opportunities	Time horizon
<b>Employee health and safety</b> <span style="color: #007060;">■</span> <span style="color: #c00000;">▼</span> There is a risk of a negative impact on employee health and safety in high-risk parts of operations, such as the production phase. This can also affect employee satisfaction.	Short term 
<b>Working conditions</b> <span style="color: #007060;">■</span> Various stages of the production process may involve occupational health and safety risks. Inadequate communication, for example due to language barriers, can lead to misunderstandings, and the use of temporary work agencies may limit visibility into working conditions.	Short, medium and long term 

▼ Risk ▲ Opportunities ■ Negative impact

### IMPACTS, RISKS AND OPPORTUNITIES

#### SBM-3; S1 SBM-3

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

One focus area of Scandi Standard's strategy is better together, which focuses on areas including how best to leverage collaboration, and how employees' interests, opinions and rights are best addressed. One of the main challenges for Scandi Standard is to attract and retain skilled employees, both in production and among office workers. A number of initiatives have been implemented over the past year to address impacts, risks and opportunities related to our people. In the coming year, Scandi Standard aims to continue to improve the work related to training and skills development, HR processes, and health and safety. During the year, Scandi Standard's leadership programme held trainings with management teams and local leadership days for line managers in Sweden and Denmark. Training is also available in 130 languages on our digital learning tool, and a Group-wide HR IT system was implemented in 2025. The HR department is responsible for monitoring the impact on and risks to our employees. There is not considered to be a significant risk of child or forced labour at any of Scandi Standard's

facilities or in any of its countries. No material impacts occurred during the year. Regardless of employment form, all employees in our workforce who are affected by our activities are covered by the materiality assessment as well as the disclosures. This includes consultants and employees from temporary employment agencies. There are no identified risks and opportunities that arose as a result of dependence on specific groups. Material negative impacts depend on individual incidents.

### POLICIES

#### S1-1

##### Policies related to own workforce

Scandi Standard has three related policies: the Code of Conduct; the health and safety policy; and the whistle-blowing policy.

##### Code of Conduct

Scandi Standard's Group-wide Code of Conduct forms the basis for managing material impacts and associated risks and opportunities relating to its own workforce, regardless of employment form. Scandi Standard ensures consultation with employees in its own workforce by engaging with people in our own workforce through established dialogues and collaborative processes such as employee surveys and whistle-blowing systems. The Code of Conduct includes respect for human rights, as well as other key areas related to working conditions and employees' rights such as countering discrimination and harassment. The Code of Conduct defines the grounds of discrimination such as ethnicity, race, gender, disability, marital status, age, religion, political affiliation, national or social origin, illness, membership in labour organisations (including trade unions), sexual orientation or similar. Scandi Standard's Code of Conduct makes no specific distinction regarding the inclusion or affirmative action regarding particularly vulnerable people in its own workforce. Scandi Standard's Code of Conduct clarifies that upon identification of negative human rights impacts, the company must compensate, or make it possible to compensate, for human rights impacts. The Code of Conduct was designed in accordance with the UN Guiding Principles on Business and Human Rights and is applied as a foundation for identifying, assessing and managing the direct and indirect impacts on human rights that operations have. The Code of Conduct prohibits all forms of human trafficking, forced labour and child

labour. The Code of Conduct outlines procedures intended to ensure that discrimination is prevented, reduced and addressed when identified, as well as to generally promote diversity and inclusion.

##### Human rights

Scandi Standard does not have a separate human rights policy since it is regulated by the Code of Conduct.

##### Health and safety

The Group's policy on health and safety in the workplace clarifies Scandi Standard's commitment to ensuring a good work environment, to promoting health and to ensuring compliance with legislation and standards in the area. In accordance with the policy, risks related to employee health and working conditions have been identified. The policy covers risks related to working conditions. It also covers how Scandi Standard monitors compliance. Group management has responsibility for implementation of the policy while the operational tasks related to health and safety and related management systems rests locally with the relevant company and specific production site.

##### Equal treatment and non-discrimination

Equal opportunities and non-discrimination are core elements of the Group-wide Code of Conduct. Scandi Standard does not have a separate policy regarding harassment or equal opportunity. Instead, these issues are regulated by the Code of Conduct.

### PROCESSES FOR COOPERATION AND REMEDIATION

#### S1-2

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

Employee engagement takes place in every country at several levels and in different forms, often through a combination of partnerships with trade unions, work environment management, information sharing and structured dialogues between employees and management. Employees who belong to particularly vulnerable groups are covered by the same mechanisms as other employees. Engagement is conducted regularly but also as needed and involves local and central levels of the organisation.

Trade union representatives play a key role in Denmark, Finland, Norway, Sweden, Netherlands and Ireland and participate in regular meetings with HR and executive management. In Denmark, for example, local and central meetings are held twice a year, while weekly and monthly meetings are held in Finland. Engagement in Norway is facilitated through several bodies, such as the work environment committee (AMU), safety officers and trade union representatives. Meetings are also held monthly, quarterly and as needed. Ireland has communication in the form of newsletters, digital platforms and information screens as well as monthly trade union meetings.

In Sweden, management holds meetings with the union representatives four times a year as well as local weekly meetings at plants. Engagement is primarily through employee surveys, performance reviews and safety inspections. The results of the survey are followed up in meetings between managers and employees, where areas for improvement are identified, decisions are made and action plans are developed. Recurring information meetings are also held with department heads, directors and managing director. The annual employee survey tracks whether employees think that improvements have been made since the previous survey. Dialogue frequency varies between countries, but usually includes weekly safety rounds, monthly trade union meetings, quarterly information meetings and annual performance evaluations. In some cases, such as Denmark, the structure is regulated by national agreements.

HR functions, managers and executive management are the people primarily responsible for ensuring that dialogues are held and that their results convey the company's strategy and work environment management. At the Group level, the Group HR and Communication Director is the most senior role responsible for ensuring that contact takes place and that the results are taken into account when making decisions. In Denmark, the HR Director chairs the central corporate council, while local managers lead local meetings. In Finland and Sweden, this responsibility is shared between the managing director, HR directors and management teams at different levels. In Norway and Ireland, HR directors and managers bear the primary responsibility.

As whole, there is a strong focus on structured dialogues, workplace safety and communication throughout the entire Group, with local variations in form and frequency depending on national agreements and corporate culture.

### S1-3

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

Scandi Standard's whistle-blowing function is available to every employee as a channel for perceived issues that need to be addressed and solved.

The whistle-blowing function is available to employees and their representatives as well as consultants. It is important that the channels are easily accessible. The channels used by Scandi Standard are evaluated and checked to ensure process efficiency and that employees are aware of and feel comfortable using these channels. The employee survey asks employees whether they feel comfortable with sharing their thoughts and ideas without any fear of negative consequences.

Our values and standards are important to us, and when a manager or colleague fails to live up to them we want our employees to take responsibility for speaking up. In most cases, they need to have the courage to challenge their colleagues' behaviour appropriately and honestly. Sometimes this is not possible, in which case they should take up the issue with their manager or another appropriate person or function with the company, such as HR, Group Legal, Group Compliance, Group Sustainability or country management.

The anonymous whistle-blowing function is another way to report serious irregularities when employees do not feel comfortable reporting through the above channels. All accepted reports of alleged irregularities are subject to an investigation in accordance with the whistle-blowing policy. The whistle-blowing team will determine the appropriate form of investigation. Further information about the whistle-blowing function is available under G1-1.

Scandi Standard has committed to using a structured approach for managing negative impacts on its employees:

#### 1. Identifying impacts:

Regular assessments and audits are performed to identify potential or actual material negative impacts on employees, such as those pertaining to working conditions, health and safety and human rights.

#### 2. Collaboration with affected individuals:

Affected employees are engaged transparently and respectfully in order to understand their complaints.

#### 3. Corrective mechanisms:

Corrective measures are taken to address the underlying causes of the material negative impacts. This can include revising policies, training programmes, disciplinary actions or adjusting workplace procedures.

#### 4. Monitoring and continuous improvement:

The company monitors the effectiveness of corrective measures and adjusts its approach based on feedback and changing circumstances. Lessons learned from the incident are integrated into the company's policies to prevent them from reoccurring.

#### Lost time injury frequency rate (LTIFR, number of lost time injuries per million hours worked)

	Goals for 2030	2025	2024	(Base year) 2021
<b>Scandi Standard</b>	<b>&lt;15.0</b>	<b>18.7</b>	<b>27.1</b>	<b>39.2</b>
Denmark		17.4	30.0	18.0
Finland		21.6	39.5	55.8
Ireland		17.4	16.7	42.7
Lithuania		20.8	n/a	n/a
Netherlands		27.1	n/a	n/a
Norway		12.7	8.7	23.3
Sweden		23.2	38.4	61.4

Sick leave and work-related injuries are followed up at each production site and reported in shared systems. Two of the accidents during the year have caused permanent incapacity. A total of 131 injuries resulting in lost time occurred during the year and the total number of hours worked was 7,001,873. Lost Time Injuries and hours worked does not include headquarters. The most commonly occurring accidents are falls (same level), being caught between objects, fall from height and being struck by a moving object. The numbers include employees and non-employees (when applicable). Scandi Standard has an overall zero tolerance approach to accidents, with local measurable interim targets in the work to ensure a safe work environment.

## ACTIONS

### S1-4

#### Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Scandi Standard uses a combination of internal and external processes to identify actions regarding its impact on employee health and safety, and working conditions. These processes include risk assessments, employee surveys and grievance mechanisms. The Code of Conduct, and the health and safety policy are used to guide the assessments and to ensure compliance with international standards. Incident reporting and follow-up also help Scandi Standard to understand potential risks and to take corrective actions. The Code of Conduct and regular audits ensure compliance with international labour standards, reducing the risk of unethical behaviour. Health and safety programmes include routine inspections and risk assessments to proactively identify and minimise risks. Training courses ensure compliance with these guidelines throughout the organisation.

Health and safety management systems include employees and contractors. Danish operations are certified according to ISO 45001, which represents approximately 25 per cent of the Group's employees or 1,089 people. Although serious accidents seldom occur, the challenge remains for Scandi Standard to continue the work to reduce the total number of accidents. In 2021, the number of work-related injuries resulting in lost time increased from an already high level, which led to the launch of a Group-wide improvement program and root cause analysis of all the accidents. The aim of the improvement program is to reduce the accident frequency by reinforcing preventive and systematic management of health and safety. The focus is on addressing the identified risks at production sites, creating a more robust safety culture and sharing experiences between production sites as well as advancing the development of shared working methods and reporting systems. Transparency and clear, consistent KPIs are key elements in the action plan, as are strengthening ownership and local targets. Work is now ongoing to further improve and strengthen our management of the work environment, by using, for example, a well-defined Group-wide method for reporting and following up incidents as well as by strengthening and clarifying processes, governance and policies. Scandi Standard allocates resources through dedicated health and safety officers, at least one of whom is assigned to every country or facility. Implementing the action plans does not lead to any significant operational or capital expenses since it is part of continuous work to minimise the negative impacts on own workforce. The investment process includes impacts on own workforce by evaluating whether new technology or investments can help improve the work environment or reduce the risk of injury. During the year Scandi Standard also worked to make information available in several languages. Most of the courses in the internal digital training tool are available in all local languages, for example. Health and safety training videos were produced in all local languages during the year, and have been implemented across all facilities to raise awareness and minimise risk of injury by making health and safety information available in a language that employees understand. The above processes ensure that Scandi Standard minimises its cause or contribution to material negative impacts on its own workforce. The time horizon for implementing actions extends to the target year 2030. Remediation for those who have suffered harm from material negative impacts is evaluated

continuously at the local level by someone with the appropriate authority as incidents arise. No actual incidents arose during the year that required remediation. Presented actions are followed up through monthly reporting on accidents resulting in absence. They are also evaluated in health and safety forums together with the respective facility manager for the area.

## TARGETS

### S1-5

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

Scandi Standard consults directly with its own workforce and workers' representatives when formulating targets, checks and target follow-up. It also holds dialogues in order to learn lessons about improvements to make related to achieving the targets. The LTIFR target is linked to the risks identified in health and safety as well as in working conditions, and extends from the base year of 2021 to the 2030 target. Most employees work in a production environment where physical risks are present associated with health and work safety. The identified risks pertaining to employee health and safety form the basis of Scandi Standard's zero tolerance approach to occupational accidents. Scandi Standard measures target fulfilment per quarter and can confirm they have led to clear improvements, with fewer LTIs. In addition, Scandi Standard works preventively and systematically on risks related to the physical work environment as well as the psychosocial work climate and corporate culture. Sick leave and work-related injuries are followed up at each production site and at a Group level. Local targets are also set in each country and these are linked to Scandi Standard's incentive programme at both Group and local level. Accidents are followed up at each production plant, as well as through daily Group-wide operational check-ins, and then on a quarterly basis at country level and a monthly basis Group management level as well as at scheduled Board meetings. The differences between the countries are partly structural, the Ready-to-eat segment has a lower LTIFR than Ready-to-cook, but it also depends on historical safety culture work where the focus is to strengthen this work across the Group. Since work-related fatalities occur very rarely, they are reported on an annual basis, as are any of the accidents during the year that have resulted in lasting harm.

## METRICS

### S1-6

#### Characteristics of the undertaking's employees

The number of employees varies seasonally. During the summer, the number of temporary employees increases, while the number of permanent employees decreases. This fluctuation is driven by the operational need for additional labour during peak season.

Gender	Number of employees
Men	2,448
Women	1,835
Other	0
Not reported	0
<b>Total employees</b>	<b>4,283</b>

Country	Women	Men	Other	Not reported	Total
Denmark	445	644	0	0	1,089
Finland	138	191	0	0	329
Ireland	506	673	0	0	1,179
Lithuania	106	132	0	0	238
Netherlands	20	42	0	0	62
Norway	237	171	0	0	408
Sweden	383	595	0	0	978

Employee turnover	2025
Employee turnover (%)	15%
Total number of employees who have left the undertaking	641

**Full-time equivalents 2025**

Contract type	Women	Men	Other	Not disclosed	Total
Number of employees	1,569	2,100	0	0	3,670
Number of permanent employees	1,481	1,948	0	0	3,429
Number of temporary employees	88	153	0	0	241
Number of non-guaranteed hours employees	24	37	0	0	61
Number of full-time employees	1,410	1,965	0	0	3,375
Number of part-time employees	128	91	0	0	219

**Full-time equivalents 2025 broken down by country**

Region	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hours employees	Number of full-time employees	Number of part-time employees
Denmark	922	847	74	0	907	7
Finland	313	291	22	29	291	4
Ireland	1,059	1,041	18	27	940	86
Lithuania	180	180	0	0	167	12
Netherlands	22	22	0	0	21	7
Norway	342	316	26	5	266	78
Sweden	831	731	100	0	784	24
<b>Total</b>	<b>3,670</b>	<b>3,429</b>	<b>241</b>	<b>61</b>	<b>3,375</b>	<b>219</b>

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

Non-employee workers at the company are provided by a third party. This pertains mainly to hired personnel and consultants.

Total number of non-employees in the undertaking's own workforce	Head count 2025
Denmark	43
Finland	0
Ireland	0
Lithuania	24
Netherlands	3
Norway	10
Sweden	39
<b>Total</b>	<b>119</b>

**S1-8****Collective bargaining coverage and social dialogue**

The percentage of employees who are covered by collective bargaining agreements and the percentage working at an establishment with a workers' representative are given in the table on page 77. 93 per cent of Scandi Standard employees are covered by a collective bargaining agreement. For employees not covered by collective bargaining agreements, local laws and regulations apply as well as the relevant industry standards that are used, e.g., for salary reviews.

**S1-9****Diversity metrics**

Gender distribution at top management	2025
No. and percentage (%), women	16 (28%)
No. and percentage (%), men	41 (72%)
No. and percentage(%), other	0 (0%)
No. and percentage (%), unspecified	0 (0%)

Age distribution	2025
Number of employees and percentage (%) under 30	726 (17%)
No. and percentage (%), from 30–50	2,449 (57%)
Number of employees and percentage (%) over 50	1,108 (26%)

**S1-10****Adequate wages**

All employees and non-employee workers are paid a fair wage in line with applicable standards.

**S1-13****Training and skills development metrics**

Performance and career development reviews	2025
Percentage of employees that participated in regular performance and career development reviews (%)	31.6%
Percentage of women that participated in regular performance and career development reviews (%)	32.5%
Percentage of men that participated in regular performance and career development reviews (%)	31.0%
Percentage of others that participated in regular performance and career development reviews (%)	n/a
Percentage of gender not disclosed that participated in regular performance and career development reviews (%)	n/a

Average number of training hours per employee	Number of hours
Per employee	11.2
Women	10.5
Men	11.8

**S1-14****Health and safety metrics**

Each production plant conducts regular health and safety training, with a focus on site-specific risks, which includes training in risk identification and reporting. An important part of health and safety management is regular dialogue between employees and the leadership teams at each production site, for example through health and safety committees. The Group's policy on health and safety in the workplace clarifies Scandi Standard's commitment to ensuring a good work environment, to promoting health and to ensuring compliance with legislation and standards in the area. Responsibility for implementation of the policy and operational work environment management rests with the relevant company and specific production site. Scandi Standard works continuously to reduce the total number of accidents. The focus is on addressing the identified risks at production sites, creating a more robust safety culture and sharing experiences between production sites as well as advancing the development of shared working methods and reporting systems. Transparency and clear, consistent KPIs are key elements in the action plan, as are strengthening ownership and local targets. During the third quarter, a work-related fatality occurred at one of the farms in the Lithuanian operations. The accident has been investigated internally and, in addition to the existing occupational health and safety efforts, further measures have been implemented to prevent future accidents. The incident is also currently subject to investigations by the relevant authorities. Scandi Standard is fully cooperating with these investigations. Work is ongoing to further improve and strengthen our management of the work environment, by using, for example, a well-defined Group-wide method for reporting and following up incidents as well as by strengthening and clarifying processes, governance and policies.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0–19%	Lithuania		Lithuania
20–39%			
40–59%			
60–79%			
80–100%	Ireland, Norway, Sweden, Finland, the Netherlands and Denmark		Ireland, Norway, Sweden, Finland, Denmark and the Netherlands

Employees	2025
The percentage of own workers covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines (%)	100%
The percentage of own workers covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by an external party (%)	25%
The number of fatalities as a result of work-related injuries and work-related ill health	1
Total number of recordable work-related accidents	472
Rate of recordable work-related accidents (%)	67.2
Total number of recordable work-related ill health	5
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	1,618

Non-employee workers	2025
The percentage of non-employee workers in the own workforce covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines (%)	100%
The number of fatalities as a result of work-related injuries and work-related ill health	0
Total number of recordable work-related accidents	2
Rate of recordable work-related accidents	39.2
Total number of recordable work-related ill health	2
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	57

### S1-16

#### Remuneration metrics (pay gap and total remuneration)

The gender pay gap is presented per country and the annual remuneration ratio for all countries is presented in the table below.

Country	Aggregated pay gap (%)
Denmark	16.1%
Finland	7.1%
Ireland	8.2%
Lithuania	-53.8%
Netherlands	12.5%
Norway	8.7%
Sweden	5.2%
<b>Total</b>	<b>6.4%</b>
	<b>2025</b>
Annual total remuneration ratio	717.7%

### S1-17

#### Incidents, complaints and severe human rights impacts

Scandi Standard has undertaken to respect human rights across the entire value chain. Working with human rights is an ever present and ongoing process. In 2024, a first comprehensive human rights risk analysis was conducted, which identified the human rights impacts of Scandi Standard and mapped the most serious risks. Efforts to systematically integrate human rights into a broader plan in operations continue. Human rights impacts are an important pillar in the overall due diligence process and in Scandi Standard's risk process. In 2025, no notifications of incidents, reports or serious human rights impacts in our own operations were received through our whistle-blowing channel or through other internal grievance mechanisms. No fines, penalties and compensation for damage related to human rights incidents have been paid.

#### Incidents, complaints and severe human rights impacts, including cases in breach of the UN Guiding Principles and OECD Guidelines for Multinational Enterprises

	2025
Total number of incidents of discrimination, including harassment	0
Total number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises	18
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed above (EUR)	0
Total number of severe human rights incidents connected to the undertaking's workforce	0

### S1 REPORTING PRINCIPLES

#### Number of employees

The figures refer to the average for the year. FTE is defined and calculated according to actual working time and paid sick leave divided by the normal scheduled working time for the month. The number of employees is also presented in Note 5 of the financial statements.

#### Non-employee workers

Non-employee workers are defined as employees of another company who regularly perform work at Scandi Standard's facilities. Temporary non-employee workers are not included. The figures refer to the number at the end of the year and are presented as number of employees.

#### Lost Time Injuries (LTIFR)

LTIFR is calculated by multiplying the number of accidents (leading to absence of at least one day) by one million and then dividing by the total number of hours worked, giving the number of accidents per million hours worked.

#### Characteristics of the undertaking's employees

The number of employees is reported as headcount, meaning the actual number of people employed at the company at the end of the period regardless of the degree of employment. Full-time equivalents are calculated by dividing the total hours worked during the period by the hours equivalent to a full-time job.

**Employee turnover**

Based on the number of employees who left the company during the year divided by the number of employees at year end.

**Diversity metrics**

Diversity metrics are calculated based on the number of employees at the end of the reporting period. Encompasses Group management and the management team of each country.

**Training and skills development metrics**

Regular participation in performance and career development reviews includes the number of employees who have taken part in such reviews during the reporting year.

**Average number of training hours per employee**

Scandi Standard documents training for office employees in its digital training tool as well as through in-person training sessions, which enables the reporting of training hours. For production employees, the trainings are conducted in-person and attendance is recorded separately. The average is weighted against the number of FTE:s per country.

**Health and safety metrics – employees and non-employee workers**

The frequency of recordable work-related accidents is calculated by dividing the number of cases by the total number of hours worked (by employees or non-employee workers) multiplied by one million.

**Remuneration metrics (pay gap and total remuneration)**

The aggregated pay gap is the difference in average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. This includes salary as well as variable remuneration. The annual total remuneration ratio is based on the total annual remuneration of the highest paid employee in relation to the median annual total remuneration for all employees. The annual total remuneration ratio is weighted against the number of FTE:s per country.

**S2 WORKERS IN THE VALUE CHAIN****Description of impact, risks and opportunities****Working conditions**

Soy production in South America and other high-risk countries can entail lower labour standards, with an impact on working conditions and rights. Certifications and supplier requirements reduce risks, but challenges remain when it comes to ensuring that all workers have equal working conditions.

**Time horizon**

Short and medium term



Risk Opportunities Negative impact

**IMPACTS, RISKS AND OPPORTUNITIES****SBM-3; S2 SBM-3****Material impacts, risks and opportunities and their interaction with strategy and business model**

All workers in the value chain are covered by reporting according to ESRS 2. Workers in the value chain are upstream, while workers at own facilities are reported in S1 under non-employee workers. No particularly vulnerable groups have been identified. Soy is one of the ingredients with a high risk of child or forced labour in the upstream value chain. Systematic risks are associated with soy production and high-risk suppliers, meaning impact is not linked to specific incidents. In 2023, a new process was adopted for supplier risk management and its implementation continued in 2024 and 2025. Supported by this process, high-risk suppliers can be identified, both in relation to category and country, and suppliers assessed as high risk are evaluated by a third party. Dedicated resources have been allocated within the purchasing organisation to conduct the risk assessment as well as evaluating high-risk suppliers and follow-up on relevant improvement areas. Internal stakeholder dialogues, dialogues with suppliers and desk-based reviews are used to establish appropriate criteria for establishing which workers are at greater risk of injury, including work contexts and tasks. Continued improvements related to workers in the value chain will focus on completing the implementation of the risk assessment process, strengthening the due diligence process with a focus on human rights and the environment, and establishing a concrete plan for corrective actions.

**POLICIES****S2-1****Policies related to value chain workers****Human rights policy commitments**

Scandi Standard's Supplier Code of Conduct is formulated according to the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and the core conventions of the International Labour Organization.

**Supplier Code of Conduct**

Scandi Standard's Group-wide Supplier Code of Conduct provides the foundation for managing material impacts, risks and opportunities, by setting requirements related to environmental performance, anti-corruption and ethics, human rights and social responsibility that correspond to the Group's own Code of Conduct. The Supplier Code of Conduct also specifies that suppliers must ensure that these requirements are passed down the chain, i.e., to their respective subcontractors. It includes requirements about respecting workers' human rights, engagement with workers in the value chain and actions or opportunities to remediate impacts on human rights. The Code of Conduct is consistent with internationally recognised instruments such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and the core conventions of the International Labour Organization regarding child labour, forced labour, freedom of association, non-discrimination and equal pay. With the support of the quality and sustainability functions, the Group Procurement Director is responsible for the content and implementation of the Supplier Code of Conduct. In 2024, the Supplier Code of Conduct was updated and approved by the Board. In this context, a process was decided to get existing suppliers to sign the updated code. Compliance with the Code of Conduct is ensured through supplier audits. Assessments are also performed by a third party. A more detailed description is provided in S2-4. The systematic approach is based on the supplier risk assessment process, which includes a risk screening at the supplier level based on risk parameters such as production country, as well as category- and industry-specific risks linked to the environment, human rights or ethical issues.

**PROCESSES FOR COOPERATION AND REMEDIATION****S2-2****Processes for engaging with value chain workers about impacts**

Scandi Standard requires specific suppliers to sign the Group-wide Supplier Code of Conduct. The Supplier Code of Conduct specifies that appropriate actions must be in place to ensure compliance with the Code in the supplier's own operations and value chain, including policies and controls, and that these are to be communicated to all employees, including the possibility of using Scandi Standard's whistle-blowing function to report problems or irregularities related to compliance with Scandi Standard's Supplier Code of Conduct. Feedback on incidents reported through the whistle-blowing function is given after evaluation, usually within 30 days. Review is performed by a third party. Direct dialogue and consultation with workers and their representatives are conducted through supplier dialogues and the buyer responsible for the supplier. Workers in the value chain influence decisions and actions related to high-risk suppliers as well as how risks for workers can be minimised in the value chain. Contact with workers in the value chain is maintained by the buyer responsible for the supplier through the use of recurring supplier evaluations and dialogues, procurements and other continuous contact with suppliers. The Group Procurement Director has the ultimate responsibility for this contact and ensuring it informs Scandi Standard's decisions. Scandi Standard does not have any global framework agreements with trade unions for workers in the value chain. The effectiveness of contact with workers in the value chain is regularly assessed through supplier evaluations, including those for high-risk suppliers. Further information about the whistle-blowing function is available under G1-1.

**Remediation processes**

Scandi Standard's Supplier Code of Conduct requires suppliers to strive to provide all employees with opportunities for confidential grievance mechanisms, regardless of employment form. They are also to ensure that there are processes in place to guarantee protection from retaliation for employees who raise concerns or express their views in good faith, as per the EU Whistle-blower Directive or local legislation. Suppliers are also required to provide Scandi Standard with all necessary documentation related to compliance with the Supplier Code of Conduct and to permit Scandi Standard, or any third-party auditor acting on behalf of Scandi Standard, to perform audits, whether on-site or through desk-based reviews.

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

The supplier and its employees can communicate any concerns about irregularities related to legislation or Scandi Standard's Supplier Code of Conduct through the whistle-blowing system available on Scandi Standard's external website. The whistle-blowing system is handled by an independent third party, enabling anonymous and confidential reporting in accordance with the General Data Protection Regulation (GDPR). The Supplier Code of Conduct states that anyone who uses the whistle-blowing function is protected from retaliation. No surveys have been conducted to analyse whether workers in the value chain are aware of the process or trust it. Scandi Standard is involved with incident remediation and assesses the effectiveness of actions on a case-by-case basis through internal and external stakeholder dialogues and collaboration.

**S2-4****Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions**

Our systematic approach is based on the supplier risk assessment process, which includes a risk screening at the supplier level based on risk parameters such as production country, as well as category- and industry-specific risks linked to the environment, human rights or ethical issues. In 2023, the supplier risk assessment process was clarified and expanded, and the screening process has been further structured, thereby ensuring a targeted focus on suppliers with the most significant sustainability risks for Scandi Standard. One significant adjustment includes the extension of the requirement for all indirect suppliers of food-related materials and services, regardless of the size of the supplier relationship, to be included by the Supplier Code of Conduct. The extension encompasses suppliers who provide materials and services such as personal protective equipment, cold storage solutions, chemicals and external cleaning services. The limit of SEK 500,000 per year is retained for other suppliers. In conjunction with the introduction of the new process, Scandi Standard entered a strategic partnership with EcoVadis, a provider of external sustainability assessments. The partnership with EcoVadis enables Scandi Standard to leverage their global network of supplier sustainability assessments, thereby gaining increased transparency and promoting collaboration to drive continuous sustainability improvements with our suppliers. The partnership facilitates effective, credible and transparent monitoring

of social and environmental performance in the supply chain, and ensures compliance with the requirements of our Supplier Code of Conduct. In addition to working with our direct suppliers, Scandi Standard works continuously to reduce potential negative impacts in terms of working conditions, mainly linked to soy production in South America, but also other countries where the risk of negative impacts related to working conditions and human rights is higher than in our Nordic domestic markets. Scandi Standard addresses these potential negative impacts and risks through requirements for certified soy, as well as assessments of suppliers from high-risk countries. Any supplier who is in breach of the Supplier Code of Conduct is expected to establish a corrective action plan to address the situation, including all areas such as human rights and the environment.

All high-risk suppliers are obligated to undergo a sustainability assessment performed by a third party through EcoVadis to ensure that they follow the Supplier Code of Conduct. If the supplier receives an overall score under 50 points on the assessment, they are placed on a corrective action plan. The individual responsible for the relationship with the supplier is also responsible for customising the action plan to the focus areas identified in the EcoVadis assessment and in consultation with Group Sustainability. The supplier has until next year's assessment to improve and work on the corrective action plan. Actions taken by the supplier should be visible in the reassessment. They are followed up and verified by analysing the overall score after the update from the reassessment. If the total score increases, the measures are considered effective. A discussion can begin regarding the status of the supplier if there are no significant improvements after two reassessments and two corrective action plans. Implementing the action plans does not lead to any significant operational or capital expenses since it is part of ongoing work and dialogues with suppliers. The time horizon for implementing actions extends to the target year 2030. No specific actions were completed during the year since this is an ongoing project. Any incidents involving injuries through material negative impacts that require remediation are to be evaluated and addressed directly by Group Procurement in consultation with Group Sustainability. No incidents requiring remediation were identified during the year. To ensure that our own business practices do not cause or contribute to material negative impacts on workers in the value chain, Scandi Standard has integrated sustainability requirements into procurement by establishing internal guidelines and processes. Our procurement procedures are designed to avoid unreasonable timeframes, price pressure or volume requirements that could worsen working conditions at suppliers. We work proactively with supplier dialogues to

identify and manage situations that run counter to this design, for example by adjusting delivery plans or offering support to build capacity. This also ensures that data use and follow up is transparent and in line with applicable privacy requirements, which strengthens trust and enables continuous improvements without creating additional risks for workers. No known serious human rights problems or incidents were identified in the upstream value chain in 2025. If an actual material negative impact arises for workers in the value chain, Scandi Standard has established procedures to provide or enable remedy. This is affected by immediate assessment and action in consultation between Group Procurement and Group Sustainability, including requirements for corrective action plans and follow up until the situation is resolved. In addition to managing risk, we work actively with initiatives that promote positive impacts, such as strategic partnerships for sustainability evaluations, training initiatives for suppliers and comprehensive requirements in the Code of Conduct. These actions aim to improve working conditions, human rights and social dialogue in the entire value chain.

## TARGETS

### S2-5

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

The targets related to workers in the value chain were set through internal stakeholder dialogues with employers who have close contact with suppliers. Instead of direct supplier contact, targets were based on assessments from functions who are well-informed about supplier relationships. Despite the downward adjustment of previous years, we retain the same ambitious target of having 100 per cent high-risk supplier compliance with our Supplier Code of Conduct by 2030. The refined process also showcases differences in our sup-

pliers' risk profiles, as shown in our updated definition of high-risk suppliers, which now clearly states the risk criteria for high-risk suppliers as belonging to a specific high-risk category or country. After acquisitions in Lithuania and the Netherlands in 2025, the number of suppliers for Scandi Standard increased, which required an analysis of the expanded supplier base. During the year, 286 new suppliers were evaluated according to the supplier risk assessment processes, of which 20 per cent signed the Supplier Code of Conduct. The remaining supplier base will continue to be analysed and evaluated in 2026. A phased approach has been used with the implementation of EcoVadis, with the first group of high-risk suppliers invited to complete the external sustainability assessment in 2023, before expanding the group in 2024 and 2025. Despite the increase of the supplier base, the signatory rate for the Supplier Code of Conduct improved slightly over 2024. The gradual implementation of EcoVadis assessments continued throughout all of 2025, which increased the coverage rate among high-risk suppliers from 54 per cent to 69 per cent, corresponding to 52 per cent of Scandi Standard's total spend among high-risk suppliers. The last phase of the implementation will begin in 2026 and cover supplier categories that had previously been deferred. Excluding these categories, the adjusted supplier coverage rate increased from 65 per cent to 84 per cent, corresponding to 99 per cent of Scandi Standard's total spend among high-risk suppliers. The initiative has provided a comprehensive understanding of the maturity level of our high-risk suppliers' sustainability performance and the process of introducing action plans and targets for our suppliers has also been initiated, to ensure continuous improvement for suppliers with improvement potential. Target achievement is evaluated through internal stakeholder dialogues with employees who have close contact with suppliers. No lessons or improvements were identified in terms of the initiatives taken by the company to reach the targets.

Supplier Code of Conduct – signatory rate	2025	2024	(Base year 2021) <sup>1)</sup>
Direct suppliers	81.9%	80.1%	38.8%
Indirect suppliers	19.2%	17.9%	8.7%

High-risk suppliers	Goals for 2030	2025	2024	(Base year 2021) <sup>1)</sup>
Supplier Code of Conduct – signatory rate	100%	73.1%	73.1%	20.5%
Active external sustainability assessment		69.2%	53.8%	–

<sup>1)</sup> The reference years have been recalculated based on the new methodology.

## S2 REPORTING PRINCIPLES

Measures taken to improve methodology and data quality in 2023 resulted in downward adjustments of the key metrics for 2021 and 2022. The new, improved, methodology has been consistently applied since its implementation in 2023 and also applies to 2025. The Supplier Code of Conduct signatory rate is calculated as the number of direct and indirect suppliers who have signed the Supplier Code of Conduct. Suppliers are defined as high-risk if they either belong to a high-risk category or are located in a high-risk country. Active external sustainability assessment is calculated as the share of high-risk suppliers who have been assessed by EcoVadis.

**S4 CONSUMERS AND END-USERS**

Description of impact, risks and opportunities	Time horizon
<b>Correct consumer information</b> <span style="color: #0070C0;">■</span> Insufficient or inaccurate product information can harm consumers, leading to a negative impact on trust.	Short and medium term 
<b>Biosafety</b> <span style="color: #C00000;">▼</span> Inadequate food-safety standards or labelling can lead to recalls, fines and damage to the brand.	Short, medium and long term 

▼ Risk ▲ Opportunities ■ Negative impact

**IMPACTS, RISKS AND OPPORTUNITIES****SBM 3; S4 SBM-3****Material impacts, risks and opportunities and their interaction with strategy and business model**

Scandi Standard's consumers are consumers who eat chicken. This does not include consumers of goods that are hazardous to humans, negative impacts related to privacy, consumers who depend on true and fair information or consumers who are particularly vulnerable to health or privacy issues. All of Scandi Standard's consumers are covered by material impacts, no consumer groups have been excluded or considered to be at greater risk of harm in the double materiality assessment. One of Scandi Standard's main tasks is to provide local, healthy, safe and affordable protein. This requires robust processes to ensure that products are of good quality and safe for end-consumers to eat. The sustainability and quality of the products also form the foundation for profitability and for maintaining good customer relations. Each production site is responsible for product quality and food safety through a local quality manager. At Group level, shared processes and systems are secured through the Group Quality and Food Safety function, which reports to the Group Sustainability Director, who is a member of the Group management. Issues pertaining to product development and consumer contact are managed locally in each country organisation.

**POLICIES****S4-1****Policies related to consumers and end-users**

Scandi Standard has two policies related to impacts and risks for consumer information and biosafety. They are available to read in the table on page 90. All consumers are covered by the Quality and Food Safety Policy as well as the Clean Label Policy, which also govern impacts, risks and opportunities related to consumer information and biosafety. The Quality and Food Safety Policy forms the basis of our food-safety standard work. Since 2020, a Group-wide Clean Label Policy is in place. The policy is based on current legislation and describes our shared stance on healthy products and establishes a framework for product content, including product information. The policy is established in all countries and applies to all products and recipes within our own brands, which account for 38 per cent of Scandi Standard's sales. As a tool for this work, each country has a database containing information on ingredients and their contents and composition.

**PROCESSES FOR COOPERATION AND REMEDIATION****S4-2****Processes for engaging with consumers and end-users about impacts**

A shared system for managing end-consumer complaints is in place that is directly linked to our quality management system, thereby creating more efficient workflows and synergies. The system enables direct engagement with consumers and end-users, or legitimate representatives. Insights from contacts are integrated into decisions. Management is responsible for overall implementation, while local management is responsible for implementation at each facility. Continuous contact with consumers is maintained through local customer service departments as well as local and Group-wide quality departments. Contact is taken when needed and not according to a set frequency. Contact also occurs through product development dialogues and indirectly through customers acting as a proxy for consumers. Contact is proactive but also takes place in the event of, for example, a quality incident. Internal and external stakeholder dialogues as well as the deviation management system are used to evaluate the effectiveness of contact. Contact leads to actions and improvements in food safety.

**S4-3****Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

All of the company's websites have a contact form where questions about products and processes can be submitted. Phone contact is also possible. All consumers can also contact their local food safety authorities, who can administrate contact with the company. All questions and complaints are traced, investigated and followed up by the quality departments or employees responsible for the contact forms. A whistle-blowing function has been established through a partnership with an external company to enable anonymous reporting of potential Code of Conduct violations. Reported cases are received and managed by a committee consisting of the Group's managers for HR, finance and risk management. The whistle-blowing system is available on Scandi Standard's external website. The whistle-blowing system is handled by an independent third party, enabling anonymous and confidential reporting in accordance with the General Data Protection Regulation (GDPR). Further information about the whistle-blowing function is available under G1-1. Scandi Standard is involved with incident remediation and assesses the effectiveness of actions on a case-by-case basis through internal and external stakeholder dialogues and collaboration. Through internal and external stakeholder dialogues, as well as analysis of cases received, Scandi Standard investigates whether consumers are aware of and trust these structures and procedures.

**S4-4****Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

Product quality and food safety are at the top of Scandi Standard's priorities. Our certified management systems, continuous checks, quantifiable indicators and requirements for internal and external producers ensure that our own procedures do not contribute to material negative impacts on consumer and end-user health and safety. We work continuously to improve processes and governance, based on certified management systems. All of our production plants hold third-party certification in accordance with BRC or IFS, two international quality management standards for food safety. This includes

requirements on quality-assured working methods, buildings and equipment, risk analysis in accordance with Hazard Analysis and Critical Control Points (HACCP), product traceability, staff competence and hygiene procedures, as well as the verification of products and processes. Moreover, we comply with the specific requirements that different customers place on us as a company, or for a particular product or market. In order to strengthen the food safety culture, a yearly survey is conducted amongst all production employees, where participation rate and result is followed up on. This is a part of the 2030 targets and an average across sites is reported in the table on page 56. The risks of unwanted bacteria and quality deficiencies or food fraud when purchasing ingredients are challenges that are addressed on an ongoing basis. In recent years work related to food safety has been strengthened further with the leadership of a Head of Group Quality with responsibility for quality and product safety. We use a number of measurable indicators to monitor and control product quality and identify any non-conformance. These include temperature and cleanliness at the plants, the presence of bacteria, controls of finished products and complaints. We pay particular attention to checking for the presence of any pathogenic bacteria, i.e., bacteria that can cause illness. In our markets, our chickens must be salmonella-free, and campylobacter must be at the minimum level possible. Regular controls for both these bacteria are conducted in the chicken houses and upon the arrival of chickens to lairage. Campylobacter is a common bacteria found worldwide both in humans and in animals, including chickens. Salmonella is very rare in the Nordic countries but common in other parts of the world. Hand hygiene and cooking chicken properly are important for avoiding infection. Strict food safety requirements are applied to third-party producers. If a supplier is unable to meet these requirements, or if there is a risk to consumer health, the contract can be terminated. Implementing the action plans does not lead to any significant

Product quality and food safety	Goals for		(Base year)	
	2030	2025	2024	2021
Critical complaints <sup>1)</sup> , number	0	14	0	7
Product recalls, number	0	2	2	6
Salmonella, infected flocks	0–0.5%	0.16%	0.3%	0.20%
Campylobacter, infected flocks	5–10%	14.4%	17.0%	11.90%

<sup>1)</sup> These complaints include recalls from customers or consumers, the presence of foreign objects in the product, allergens or incorrect content or sell-by dates.

operational or capital expenses since it is part of continuous work with food safety. The time horizon for implementing actions extends to the target year 2030. No specific actions were concluded during the year since this is ongoing work. Remediation for those who have suffered harm from material negative impacts is evaluated continuously at the local level by someone with the appropriate authority as incidents arise. The results of ongoing actions are reflected in the food safety survey, and target follow-up is evaluated at Group-wide meetings for quality managers. Scandi Standard provides remediation in relation to actual material impacts, for example linked to critical complaints. The remediation process follows clear procedures established by the quality team. The effectiveness of the process in terms of implementation and outcomes is continuously evaluated through internal dialogues within quality teams both at Scandi Standard and at the local level. The effectiveness of risk management, defined as lower numbers of deviations and critical complaints, is followed up through measurement and review of critical complaints and deviations as well as internal and external food safety audits.

## TARGETS

### S4-5

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

Targets related to consumers and end-users were set through internal stakeholder dialogues with representatives who have close contact with consumers and end-users in their daily work. Targets were not set through direct contact with consumers and end-users, but through internal proxies who are well-informed about food safety and who work closely with consumers. Scandi Standard applies a common definition and process for so called critical complaints. These complaints include recalls from customers or consumers, the presence of foreign objects in the product, allergens or incorrect content or sell-by dates. Assessments are made locally in the respective country and is calibrated on group level. The trend has been negative during the year, and 14 critical complaints were reported in 2024, compared to zero in 2023. When a critical complaint occur, root-causes are investigated to prevent similar issues to happen again. The presence of salmonella and campylobacter is measured as a percentage of infected flocks. In 2025, campylobacter was found in 14.4 per cent of flocks, which was slightly lower than the previous year and the long-term target which is 5–10 per cent. Salmonella has been found in 0.16 per cent of flocks, a continued low number within the target range. Clean Label Policy compliance is monitored on a monthly basis for three Group-wide

indicators: the use of a flavour enhancer, monosodium glutamate (MSG/E621), artificial colourings and artificial flavourings. The objective is for all of these to be zero by 2030. On average, E621 appeared in four Danish products per month during 2025, corresponding to 0.2% of the products sold under our own brands. Artificial colourants were used in one Norwegian product and in five Finnish products, representing 0.4%. Regarding artificial flavourings, a continued need remains in certain local products to meet specific taste preferences and to avoid the use of allergenic ingredients. Examples include pesto in Finland and smoke flavouring in Sweden. On average, artificial flavourings appeared each month in 26 products in Finland, Sweden and Norway, corresponding to 1.6% of our own-brand products. In addition to Group-wide work on the Clean Label Policy, the local product development organisations work actively to reduce product salt content and local targets are set according to local market conditions and expectations, with the overall goal of reducing salt use.

## S4 REPORTING PRINCIPLES

### Critical complaints

In 2021, a new definition for critical complaints was introduced to provide clarification, after which only complaints related to food safety, consumer health and legislative requirements are included in reporting. This refers to serious deviations such as foreign objects (glass, metal, hard plastics) or allergens in finished products that could jeopardise food safety or damage the brand.

### Product recalls

A product recall occurs when a product has already reached consumers and is found to pose a risk to health or safety (or is otherwise non-compliant with legislation). A recall follows a food safety and legal assessment and only applies to finished products.

### Salmonella, infected flocks

The presence of salmonella is measured as a percentage of infected flocks and is weighted by the bird volume per country.

### Campylobacter

The presence of campylobacter is measured as a percentage of infected flocks and is weighted by the bird volume per country.

# Governance

## G1 BUSINESS CONDUCT

Description of impact, risks and opportunities	Time horizon
<b>Attracting talent</b> ▼ A negative corporate culture can make it difficult to recruit and retain talent, leading to increased costs. A positive work environment is essential for reducing these risks.	Short and medium term ⬆️
<b>Regulatory changes</b> ▼ Coming legislation to limit the growth of chickens can lead to increased production costs and impact product price and availability. This highlights the need to monitor and influence political decisions through transparent, responsible dialogues with decision-makers to ensure that new rules are based on animal welfare as well as food security.	Short, medium and long term ⬆️
<b>Legal compliance</b> ▼ Insufficient compliance with laws and anti-corruption policies can lead to fines as well as loss of trust or business opportunities.	Short and medium term ⬅️ ⬆️ ➡️

▼ Risk ▲ Opportunities — Negative impact

### SBM 3

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

Business ethics and responsibility are core elements of Scandi Standard's work. Scandi Standard strives to capitalise on every employee's expertise and to promote an innovative work environment that reflects society at large as well as our customers' needs. An inclusive and successful company culture is essential for securing future expertise. It is important to the company to build a culture based on strong ethical principles and a positive work environment guided by the Code of Conduct. Clear internal governance and values-driven leadership create the conditions for a sustainable corporate culture, including throughout the entire value chain.

## POLICIES

### G1-1

#### Business conduct policies and corporate culture

All business conduct policies are listed in the table on page 90; topics covered include animal welfare, corruption and bribery, and relationships with suppliers. The Code of Conduct applies to all employees and representatives of Scandi Standard, including the Board. The Code of Conduct sets the framework for acting responsibly in terms of ethics, the environment, social issues and human rights. All employees get a walk-through of the code in the local language when commencing employment, and thereafter confirming that they understand what it entails. The training then takes place continuously every two years to ensure anchoring. In 2024, an updated version of Scandi Standard's Code of Conduct was created and approved by the Board. The update has clearer definitions of applicability and processes, and the sections on, for example, bribery, corruption, competition law and human rights, were strengthened. Implementation of a digital training tool began in 2024 and in connection the training was updated. The majority of employees (80%), including office (98%) and production staff (76%), has completed the updated training.

The internal steering documents are available on the Group's intranet to all relevant personnel and to other stakeholders on the company website. Training in critical policies is also conducted through mandatory e-learning and in connection with the introduction of new employees. To further support continuous learning and development, a new interactive learning and knowledge sharing platform has been implemented during the year. The internal steering documents are reviewed, updated and approved regularly with reference to, for example, changes in legislation, accounting standards, listing requirements and internal risk assessment.

The whistle-blowing function is available for all of Scandi Standard's employees and their representatives regardless of employment form, including consultants. It is also available to third parties upstream and downstream in the value chain, such as suppliers and customers. These parties can use the whistle-blowing function to report problems or concerns related to violations of Scandi Standard's steering documents, such as the Code of Conduct, other policies, instructions and business conduct as well as corruption or bribery. The whistle-blowing function is available to third parties on the external web-

site and information about it is made available and followed up by the function in dialogues with suppliers and customers. A third party investigates, follows up and classifies incoming cases. The function's effectiveness is monitored through the annual Scandi Puls employee survey to ensure that employees feel comfortable using it. Information about the whistle-blowing function is included in the mandatory training for all Scandi Standard employees, provided through the internal training platform for office employees and in person for production employees. All reports are processed confidentially and no cases are investigated by those who could be affected or involved with the matter. The whistle-blowing team can ask follow-up questions through the anonymous reporting channel as needed, and no one from the team or anyone else involved in the investigation will attempt to identify the person reporting. The whistle-blowing policy makes it clear that employees in own operations and the upstream value chain, as well as downstream consumers and third parties, are protected from retaliation when using the whistle-blowing function.

#### Corporate culture

Scandi Standard endeavours to make the most of every employee's potential and to promote a creative work culture that reflects our business environment and our customer groups. An attractive and winning culture is the key to safeguarding future skills supply. For Scandi Standard, it is essential to have a corporate culture based on strong ethical practices and a healthy working environment, for which standards are set by the Code of Conduct. Moreover, clear internal documentation and leadership in terms of corporate values can promote a healthy corporate culture in the value chain.

#### Business conduct

The Code of Conduct sets the framework for acting responsibly in terms of ethics, the environment, social issues and human rights.

The following mechanisms are in place to identify, report and investigate problems with illegal behaviour or violations of the Code of Conduct or other internal rules:

- Internal governing documents, including corporate governance and the Code of Conduct.
- Active monitoring of regulatory changes, often through trade organisations.

- Internal safety and health control systems.
- Onboarding processes and training programmes for employees and managers.
- Active work with employer marketing, including a research training programme.
- Annual employee survey with follow-up, targeted measures, and succession planning.
- We conduct regular supplier audits in accordance with our supplier risk assessment and management process.
- Systematic work and communication to maintain a healthy corporate culture.
- Whistle-blowing function to enable the reporting of illegal or unethical behaviour that violates the Group's Code of Conduct.
- Financial and accounting principles and the Group's framework for internal control over financial reporting.
- Audit, including follow-up of results.
- Export control compliance.
- Strategic reviews of business intelligence, control systems, employee satisfaction and ongoing development programmes.

#### Corruption and bribery

Scandi Standard strives to use an ethical and respectful approach in all business relationships. The Code of Conduct clarifies that zero tolerance applies to all forms of bribery and corruption and the Group also has a separate policy on bribery and corruption with further details and guidelines available for the relevant functions via the intranet. Employees at Scandi Standard must also act in an exemplary and responsible fashion to ensure the correct processing of information and to ensure the avoidance of any conflicts of interest. In addition to the Code of Conduct, Scandi Standard has a specific corruption and bribery policy aligned with the United Nations Convention against Corruption. According to the policy, procurement functions are the most vulnerable to corruption and bribery.

Corruption and bribery	2025	2024	2021
Number of confirmed cases of corruption and bribery	0	0	0
The number of confirmed cases where own employees were dismissed or disciplined for corruption or bribery-related incidents	0	0	0
The number of confirmed incidents related to contracts with business partners that were terminated or not renewed related to corruption or bribery	0	0	0

#### BUSINESS CONDUCT APPROACH

##### G1-3

#### Prevention and detection of corruption and bribery

The corruption and bribery policy applies to all employees and is available on the intranet. All employees undergo basic training (via our digital tool) related to corruption and bribery through Scandi Standard's Code of Conduct training course, including the Group management and Board. This training is also held continuously for high-risk employees. During 2025, 22 employees completed the training, corresponding to 100 per cent of high-risk employees. It addresses topics such as corruption, bribes, gifts and fraud. A specific, in-depth training course for addressing corruption and bribery will be developed during 2026. Scandi Standard works with the prevention, detection and investigation of corruption and bribery allegations, as well as responses to the same, through processes for contracting, payments and internal controls. The individuals who investigate cases of corruption and bribery are independent of those involved. Results are presented to Group management and the Board, as necessary.

#### METRICS

##### G1-4

#### Incidents of corruption or bribery

No violations of the procedures or standards to prevent corruption and bribery have been identified.

##### G1-5

#### Political influence and lobbying activities

Scandi Standard engages through the local companies in local trade organisations. It is important to closely monitor upcoming laws and regulations where changes could potentially exert a significant financial influence on Scandi Standard's operations. Scandi Standard actively engages in dialogue, through trade organisations or in-house, on issues deemed relevant, primarily linked to matters of animal welfare and climate. Group management is responsible for oversight of these activities, as well as each country's local management team. The total monetary value of political contributions made in 2025 amounted to 0 SEK. The Code of Conduct states that no political donations or contributions may be made. Neither Scandi Standard nor any of its subsidiaries are on the EU Transparency Register or the equivalent in an EU member state. No one in Group management or on the Board over the course of the reporting period has held a comparable position at a government or supervisory authority in the two years prior to their appointment.

#### TARGETS

Scandi Standard has set targets related to inclusive culture and employee satisfaction, both of which are linked to the risk of attracting talent. The employee survey system was replaced in 2025, leading to a partial change in the methodology, assessment and scoring. This means that no follow-up has been conducted against the 2025 targets. The new employee survey system was only used for office employees in 2025, so it is not considered a reference point for setting a new baseline or target. New target figures based on the updated methodology will be set in 2026, when production as well as office employees have completed the employee survey in the new system. The survey is followed up and analysed at the Group and country level, and by each manager and their team. Results are followed up in meetings held by Group management and local management teams in order to assess effectiveness. Scandi Standard does not intend to set any targets for political influence and lobbying activities or for corruption and bribery due to the nature of the risks.

#### G1 REPORTING PROCEDURES

Incidents of corruption or bribery are calculated as the number of confirmed cases received through the whistleblowing function or formal police reports.

## G1 ANIMAL WELFARE

### Description of impact, risks and opportunities

### Time horizon

#### Animal welfare ▲

A proactive approach and transparency regarding good animal welfare can create business opportunities. Raising awareness and educating the general public about animal welfare can attract investors and strengthen the brand's reputation.

Short, medium and long term



#### Animal welfare ▬

Variations in animal welfare standards between regions can impact animal wellbeing, especially outside own operations. High internal standards help reduce risk.

Short, medium and long term



#### Animal welfare ▼

Even with strict regulatory compliance, there is an inherent risk of negative reputation in the industry. Failing to meet expected standards can have serious consequences. Poor animal welfare can damage reputation and result in financial losses, such as loss of business and investments.

Short, medium and long term



▼ Risk ▲ Opportunities ▬ Negative impact

## IMPACT, RISKS AND OPPORTUNITIES

### Governance and strategy

General principles for governance and the division of responsibilities related to sustainability are described on page 52. General information on Scandi Standard's strategy and the integration of sustainability aspects in the strategy work is described on pages 52-54. Scandi Standard has two overarching policies related to animal welfare and antibiotics usage that guide work with live animals. These are presented in the table on page 90. Scandi Standard held internal stakeholder dialogues with representative experts when developing these policies. Scandi Standard's Sustainability Director has overall responsibility for the Group's animal welfare policy and improvement work. In each market, the local management and local individual in charge of living animals are jointly responsible for implementation and follow-up. Each production site has a designated animal welfare coordinator, and all staff who handle live animals receive animal welfare training as part of their introduction.

### Impact, risk and opportunity management

Healthy chickens efficiently convert feed into meat, and therefore, it is essential from several perspectives that the animals thrive and do not need unnecessary medication. No one benefits from a sick animal. While good animal welfare enables resource-efficient production of high-quality products, poor animal welfare entails a risk of increased disease, mortality and rejection, as well as media and reputational risks. Accordingly, animal welfare is an extremely material matter where Scandi Standard not only has a large potential impact, but one that also presents significant risks and opportunities.

Our focus on continuous improvement forms the foundation for our work with animal welfare. Together with our contracted growers, Scandi Standard's ambition is to be a driving force for good animal welfare throughout the industry and the value chain. Animal welfare legislation in the Nordic region is among the strictest in the world, and the Nordic approach is our starting point. Chickens are given every chance to stay healthy and absorb nutrients by applying a holistic approach, knowledge and high standards of handling, housing and feeding.

Scandi Standard's Animal Welfare Policy is based on the internationally recognised Five Freedoms of animal welfare and reflects what is required for chickens to thrive. The policy stipulates that we do not use genetic modification, antibiotics for preventative purposes, growth hormones or practice beak trimming. Requirements are also set for chicken houses and flock density, responsible transportation and stunning before slaughter. For Scandi Standard, it is important to have a holistic view of animal welfare, where several different aspects are important and where a combination of different metrics must be followed up to ensure good animal welfare. These aspects include the competence and commitment of growers, the quality of day-old chicks, feed quality, housing environment quality, the opportunity for natural behaviour, hybrid, loading and transport, and stunning and slaughter. These factors are described in the diagram to the right.

### ACTIONS

#### Collaboration with growers, pen environments and feed

In order to thrive and grow, the chickens must be able to move freely, have a clean chicken house and sufficient space. The threshold value for flock density, i.e., the permissible number of chickens in one and the same flock, varies depending on the plant and national legislation. Scandi Standard's average density falls below the EU's prescribed maximums for flock density and is adapted to animal welfare outcomes. This includes the straw bedding where chickens spend their time, which has a major impact on their health.



Dry straw bedding is comfortable for the chickens, maintains their immune system and reduces the risk of spreading diseases. Chickens also require good lighting, ventilation, and equipment for feed and water. The health of the flocks is monitored on a daily basis, and the housing environment is measured and assessed using a number of metrics such as temperature, air humidity and air quality. The quality of the bedding is checked by examining the condition of the foot pads, which is registered for each flock of chickens upon arrival at the slaughterhouse.

Scandi Standard has long-term collaborations with selected growers in each country. The growers' knowledge, understanding and care for chickens is the most important factor for guaranteeing good animal welfare and for creating conditions conducive to healthy, thriving and growing chickens. The quality of

the day-old chick greatly affects the chicken's health and growth for the rest of its life. Choosing good parent birds and handling the fertilised eggs correctly during the incubation period ensures that the chicks are strong and healthy from the onset.

Feed composition is an important part of our collaboration with the growers. Nutrient content and quality have a major impact both on the health of chickens and on the efficiency of feed use. Chickens are very good at converting feed into meat, and feed efficiency is a direct indicator of the quality of the feed, and how well the chickens are being cared for. All feed is produced using carefully selected ingredients, with wheat and soy being major components. Our operations in Ireland have their own feed experts and local feed mill, while in other countries we collaborate with external feed suppliers whom our external growers purchase feed from. The use of feed with the presence of genetically modified organisms (GMOs), in this case soy and corn, is widely discussed throughout the agricultural industry. Scandi Standard has chosen to adhere to local conditions and customer requirements and currently requires the use of GMO-free feed in Sweden and Norway, and organic chicken in Denmark.

In 2021, Scandi Standard established a Centre of Excellence with the aim of developing knowledge, work methods and processes around animal welfare and chicken rearing, and disseminating this information in our value chain and among growers. During the first year, the focus was on developing a lower climate impact feed by using local ingredients to replace a significant amount of the soy protein in the feed. In 2022 and 2023, the new feed was tested in both Finland and Sweden, with promising results. In 2024 and 2025, testing has continued to varying degrees in Finland, Denmark and Ireland. The primary focus for the Centre of Excellence has been driving Scandi Standard's Chicken

Quality Programme – a results-based improvement programme to raise the quality of the chickens that are delivered by Scandi Standard's contracted growers. Each grower is measured using eleven KPIs linked to performance within animal welfare, quality, food safety and productivity. These provide a clear overview of how each rearing house operated by Scandi Standard's growers is performing. Based on the results, Scandi Standard then collaborates with the grower to develop customised action packages for the lowest performing houses. The aim is to systematically and continuously improve operations, by inserting concrete measures where they make the most difference. To date, the programme has been implemented in Ireland, Finland and Denmark and the aim is to implement it throughout the Group. This is beneficial for chickens, growers, Scandi Standard and ultimately, consumers. No significant operational or capital expenditure is required to complete the actions to be implemented by the target year 2030.

#### Ethics for transport and slaughter

Animal ethics are a high priority in the transport and slaughter of the chickens. To achieve a calm environment, the chickens are collected prior to slaughter by trained staff in adapted vehicles. Vehicles with temperature-controlled ventilation are used in countries with cold climates. Transport times can be kept short because broiler growers are generally located close to the production plants. The average transport distance, weighted by the bird volume in the Group's countries is 93 kilometres, a distance that takes 1–2 hours and is well below the statutory maximum time, which in Sweden, for example, is eight hours. Transport times and arrival times are planned and registered to ensure that all chickens are handled within set time frames, and that they are always slaughtered on the day of transportation. Upon arrival,

the chickens are inspected both by Scandi Standard's own staff and by an independent veterinary surgeon. The wings are checked as an indicator of how well the loading was managed and wing damage is followed up systematically to improve animal welfare but also to ensure that as much of the chicken as possible can be used for food production. All chickens are stunned before slaughter. Controlled atmosphere stunning (CAS) is used at most Scandi Standard production plants, as well as electrical stunning in Denmark and Lithuania. CAS has a number of advantages in terms both of animal welfare and of meat quality.

#### Working systematically to lower antibiotics usage

Increased antibiotic resistance is a global health challenge and we believe that Scandi Standard has an important role to play in minimising the use of antibiotics in food production, particularly when acquiring and integrating operations that are beyond the Nordic region into the Group. Scandi Standard has a very strict policy on the use of antibiotics and other types of medication. In accordance with current Nordic legislation, antibiotics must not be used as a preventive measure in the rearing process, unlike in many other countries. Only sick animals may be treated, following a decision by a veterinarian. The use of antibiotics among Nordic growers is also very low – close to zero – which is a sign of good animal husbandry.

#### Outbreak of bird flu

Avian influenza (bird flu) is a viral disease found in wild birds that can spread to domestic birds, and outbreaks can affect egg and chicken producers. However, the virus is not thought to cause any serious symptoms in humans and consumers do not need to be concerned about whether chicken products

Use of antibiotics, (% of treated flocks)	Goals for		(Base year)	
	2030	2025	2024	2021
<b>Scandi Standard</b>	<b>&lt;1%</b>	<b>7.6%</b>	<b>4.4%</b>	<b>5.20%</b>
Denmark		0.7%	0.4%	0.10%
Finland		0.0%	0.0%	0.00%
Ireland		18.2%	14.3%	18.10%
Lithuania		51.7%	n/a	n/a
Norway		0.0%	0.0%	0.00%
Sweden		0.7%	0.2%	0.70%

Animal-welfare indicators	Goals for		(Base year)	
	2030	2025	2024	2021
Animal-welfare indicator (foot score)	<5	7.7	6.5	9.3
Feed efficiency, FCR kg feed/kg live weight		1.49	1.49	1.52
Rearing mortality	<3.5%	3.9%	3.8%	3.60%
Transport mortality (DOA)	<0.13%	0.13%	0.10%	0.10%

Feed efficiency includes the conventional (Ross308) broiler hybrid.

Denmark – comparison between conventional and slow growing broiler	Rearing mortality (%)	Foot score	Feed conversion ratio (FCR)
	Conventional	4.1	1.5
Slow growing	3.6	0.2	1.61

In the table, a comparison between a conventional (Ross308) and a slow growing (Rustic Gold) broiler hybrid is presented. The data reported relates to Scandi Standard's Danish operations during 2025 since both hybrids were produced at large scale under comparable circumstances. The results show small differences in rearing mortality and foot scores.



are safe to eat. Outbreaks of bird flu leads to extensive shutdowns in order to prevent wider transmission to new flocks. There was one outbreak of bird flu at a contracted parent bird farm in Sweden during the year. Local Scandi Standard teams work closely with concerned growers and relevant authorities to ensure that the right measures are implemented if outbreaks occur. This includes setting up zonal systems to guarantee disease control and prevent growers and the poultry industry from being hit harder than necessary.

## TARGETS

The targets for 2030 are based in Scandi Standard's animal welfare and anti-biotics policies. They were set based on internal stakeholder dialogues with representatives who are well-informed about animal welfare and with internal proxies. The targets cover own operations as well as the upstream value chain, which in this case means contracted growers. We have also made determined efforts to significantly reduce the use of antibiotics in our Irish operations, from around 70 per cent when the company was acquired in 2017, to 18.2 per cent for 2025. Performance temporarily deteriorated in 2022, but has returned to a positive trend after the second half of 2023 and is now back at the same low levels as before 2022. This was a consequence of a disciplined effort to improve the quality of day-old chicks as well as to strengthen physical conditions for the chickens during the first 48 hours in the rearing house, for example, by optimising the bedding. Work continues on minimising the use of antibiotics in the operations in Ireland and the long-term Group target is for the percentage of flocks treated with antibiotics to be lower than one per cent by 2030, and for the foot score to be below five. In the Lithuanian figure, both chickens slaughtered at the company's own slaughterhouse in Joniškis and chickens sold externally are included. The quality of the day-old chicks varies between the two populations, which contributes to a higher use of antibiotics attributed to chickens externally sold. The antibiotics use was 10.2 percent for the chickens slaughtered in Joniškis and 100 per cent for externally sold chickens. The targets are not based on any underlying assumptions and there have been no changes in methodology, measurement principles or scope during the reporting period. The targets are not science-based and are instead based on the following reporting principles used for own disclosures on animal welfare.

## METRICS

### G1 ANIMAL WELFARE REPORTING PRINCIPLES

#### *Use of antibiotics*

Use of antibiotics is measured as the share of treated flocks.

#### *Foot score*

The foot score is a leading metric of animal welfare, which is measured manually for 100 randomly chosen birds per flock arriving at lairage. Feet are rated 0, 1 or 2, where each point is weighted at 0, 0.5 or 2, respectively. The number of birds in each category is multiplied by the weight and the sum is then multiplied by 100 and divided by the total number of birds assessed. The resulting score ranges from 0 to 200, where a lower value indicates better animal welfare. The consolidated number is weighted by the bird volume per country.

#### *Feed conversion ratio*

Calculated by dividing the amount of feed required to produce the accepted live weight by the accepted live weight and is weighted by the bird volume per country.

#### *Mortality*

Mortality in rearing and transport is calculated as the percentage of birds that do not survive the rearing or transport processes and is weighted by the bird volume per country.

# Sustainability notes

## EU Taxonomy

### DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

Financial year 2025					Breakdown by environmental objectives of Taxonomy aligned activities									Taxonomy aligned activities in previous financial year 2024	Proportion of Taxonomy aligned activities in previous financial year 2024
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%	MSEK	%
<b>Turnover</b>	14,105	0.0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
<b>CapEx</b>	861	0.0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	8.9%	0	0%
<b>OpEx</b>	347	11.8%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

Proportion of turnover, CapEx, OpEx from products and services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs).

OpEx 2025					Breakdown by environmental objectives of Taxonomy aligned activities									Proportion of Taxonomy aligned in Taxonomy eligible
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/OpEx)	Taxonomy aligned KPI (monetary value of Turnover/ CapEx/OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy eligible Turnover/ CapEx/OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity	Enabling activity	Transitional activity		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
		%	MSEK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%	
<b>Renovation of existing buildings</b>	CCM 7.2 CE 3.2	11.8%	0	0%	0%	0%	0%	0%	0%	0%			0%	
<b>Sum of alignment per objective</b>				0%	0%	0%	0%	0%	0%	0%				
<b>Total OpEx</b>		11.8%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

Proportion of turnover, CapEx, OpEx from products and services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown).

## Policies adopted to manage material sustainability matters

Policy	Main content of the policy	Policy's scope	Ultimately responsible	Relevant third-party standards	Consideration of stakeholders	ESRS Codification
<a href="#">Code of Conduct</a>	The Code of Conduct sets out the approaches and guidelines for environmental, economic and social responsibility.	Own operations and own workforce.	Board of Directors	International Labour Organization, the core conventions of the ILO, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.	Considered stakeholders are presented on page 57.	S1, G1, E1–E5
<a href="#">Supplier Code of Conduct</a>	The Supplier Code of Conduct sets out the approaches and guidelines for environmental, economic and social responsibility that Scandi Standard expects of its suppliers.	Upstream value chain.	Board of Directors	The core conventions of the ILO.	Considered stakeholders are presented on page 57.	S2, S3, G1
<a href="#">Environmental Policy</a>	The Policy aims to regulate how Scandi Standard works with environmental issues and describes material areas such as climate change, pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy.	Own operations and upstream value chain.	Board of Directors	Certifications for responsible soy production, including the Round Table on Responsible Soy Association (RTRS) and ProTerra; Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Science Based Targets initiative (SBTi), ISO 14001.	Considered stakeholders are presented on page 57.	E1–E5
<a href="#">Animal Welfare policy</a>	The Policy sets out our approach to animal welfare, including matters such as grower competence and commitment, the quality of day old chicks, feed quality, pen environment, the opportunity for natural behaviour, breeding, loading and transport, and stunning and slaughter.	Own operations and upstream value chain.	Board of Directors	The five freedoms of animal welfare.	Considered stakeholders are presented on page 57	G1
<a href="#">Antibiotics Policy</a>	The Policy sets out Scandi Standard's guidelines for the use of antibiotics in animal husbandry.	Own operations and upstream value chain.	Board of Directors		Considered stakeholders are presented on page 57.	G1
<a href="#">Group Clean Label Policy</a>	Business-wide guidelines covering additives and nutrient content in our products and product development.	Own operations, and upstream and downstream value chains.	Board of Directors		Considered stakeholders are presented on page 57.	S4
<a href="#">Quality and Food Safety Policy</a>	The Policy sets out the focus areas for quality and food safety in own operations as well as for end-consumers of Scandi Standard's products.	Own operations, and upstream and downstream value chains.	Board of Directors	BRC, IFS and FSSC.	Considered stakeholders are presented on page 57.	S4
<a href="#">Whistle-blower Policy</a>	The whistle-blowing process.	Own operations, and upstream and downstream value chains.	Board of Directors		Considered stakeholders are presented on page 57.	G1
<a href="#">Health and Safety Policy</a>	The policy outlines responsibilities and commitments in the workplace for health and safety.	Own operations.	Board of Directors		Considered stakeholders are presented on page 57.	S1
<a href="#">Corruption and bribery policy</a>	The Policy sets out the responsibilities and obligations related to corruption and bribery	Own operations.	Board of Directors		Considered stakeholders are presented on page 57.	G1



## Company-specific metrics

### E1

Climate target FLAG according to SBTi

### E2

Water use per kg product

Wastewater – Water discharges per destination

### E4

Share of soy in feed

Share of certified soy in feed

### E5

Plastic intensity

Percentage of trays made of recycled plastic

Recycled material in packaging

Material in packaging that can be recycled

Plastic used in packaging

Food waste in production

### S1

Lost Time Injuries (LTIFR)

Code of Conduct – implementation rate

Reports to the whistle-blowing function

Women in executive positions

### S2

Supplier Code of Conduct signed by direct suppliers

Supplier Code of Conduct signed by indirect suppliers

Supplier Code of Conduct signed by high-risk suppliers

Active external sustainability assessment of high-risk suppliers

### S4

Critical complaints

Product recalls

Salmonella, infected flocks

Campylobacter, infected flocks

### G1

Use of antibiotics (% of treated flocks)

Foot score

Feed conversion ratio

Mortality

## Incorporation by reference

	Disclosure requirements	Section of the report	Page	Description
GOV-1	Experience relevant to the sectors, products and geographic locations of the undertaking	Corporate governance report	39-40	Board of directors and group management
GOV-3	Sustainability-related incentive programmes and remuneration	Financial information	117	Note 5
GOV-5	Process for risk management and internal controls over sustainability reporting	Corporate governance report	37-38	Internal control over financial and sustainability reporting
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Financial information	109	Note 1
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities – Business conduct	Corporate governance report	37-38	Internal control over financial and sustainability reporting

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<b>GENERAL DISCLOSURES</b>			
<b>General disclosures</b>	BP-1	General basis for preparation of sustainability statements	52
	BP-2	Disclosures in relation to specific circumstances	52
	GOV-1	The role of the administrative, management and supervisory bodies	52-53
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	52-53
	GOV-3	Integration of sustainability-related performance in incentive schemes	53
	GOV-4	Statement on due diligence	54
	GOV-5	Risk management and internal controls over sustainability reporting	54
	SBM-1	Strategy, business model and value chain	54-56
	SBM-2	Interests and views of stakeholders	57
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	58-59
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	60-61
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	61, 93-98
	<b>ENVIRONMENTAL INFORMATION</b>		
<b>Climate change</b>	SBM-3 E1	Material impacts, risks and opportunities and their interaction with strategy and business model	63-64
	GOV-1 E1	The role of the administrative, management and supervisory bodies	52
	IRO-1 E1	Description of the processes to identify and assess material climate-change-related impacts, risks and opportunities	60-61
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	E1-2	Policies related to climate change mitigation and adaptation	64, 90
	E1-3	Actions and resources in relation to climate change policies	64
	E1-4	Targets related to climate change mitigation and adaptation	64
	E1-5	Energy consumption and mix	64-65
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	65-66, 91

Disclosure Requirement	Title	Page		
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	IRO-1 E2	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	61	
	E2-1	Policies related to pollution	66, 90	
	E2-2	Actions and resources related to pollution	66-67	
	E2-3	Targets related to pollution	67	
	E2-4	Pollution of water	67	
		Company-specific targets and metrics	67	
	<b>Biodiversity and eco-systems</b>	SBM-3 E4	Material impacts, risks and opportunities and their interaction with strategy and business model	68
		E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	68
		E4-2	Policies related to biodiversity and ecosystems	68-69, 90
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E4-4		Targets related to biodiversity and ecosystems	69	
E4-5		Impact metrics related to biodiversity and ecosystems change	69	
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<b>Resource use and circular economy</b>		SBM-3 E5	Material impacts, risks and opportunities and their interaction with strategy and business model	70
	IRO-1 E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	61	
	E5-1	Policies related to resource use and circular economy	70, 90	
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Disclosure Requirement	Title	Page	
<b>SOCIAL</b>			
<b>Own workforce</b>	SBM-3 S1	Material impacts, risks and opportunities and their interaction with strategy and business model	73
	S1-1	Policies related to own workforce	73, 90
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	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	74
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	74-75
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	75
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Disclosure Requirement	Title	Page	
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	S4-2	Processes for engaging with consumers and end-users about impacts	82
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	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	82-83
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<b>Business conduct</b>	SBM-3 G1	Material impacts, risks and opportunities and their interaction with strategy and business model	84
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	IRO-1 G1	Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct matters	61
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# IRO-2 table

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page and paragraph reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 52-53 §21(d)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 52-53 §21(e)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				Material	Page 54 §30
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d)	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1).	Material	Page 62 §14
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	Page 62 §16(g)
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6.		Material	Page 64 §34
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Material	Page 64 §38
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	Page 64 §37
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	Page 64 §40-43



## Sustainability Statement →

General information

Environment

Social

Governance

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page and paragraph reference
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	Page 65 §44
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1).		Material	Page 65 §44
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1).	Non-material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Material, phase-in	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Material, phase-in	
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					Material, phase-in	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Material, phase-in	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material, phase-in	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	Page 67 §28
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material	
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Material	Page 68 §16(a)
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Material	Page 68 §16(b)



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page and paragraph reference
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Material	Page 68 §16(c)
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Material	Page 68 §24(b)
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Material	Page 68 §24(c)
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Material	Page 68 §24(d)
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material	Page 72 §37(d)
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	Page 72 §39
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Material	Page 73 §14(f)
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Material	Page 73 §14(g)
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	Page 73 §20
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 73 §21
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	Page 73 §22
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	Page 73 §23
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	Page 74 §32(c)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 77 §88(b,c)
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	Page 77 §88(e)
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 78 §97(a)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	Page 78 §97(b)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	Page 78 §103(a)
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	Page 78 §104(a)
ESRS 2- SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	Page 79 §11(b)
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	Page 79 §17
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	Page 79 §18
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator No. 10 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12(1)		Material	Page 79 §19



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Non-material	Page and paragraph reference
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 79 §19
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	Page 80 §36
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12(1)		Non-material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Non-material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator No. 10 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12(1)		Non-material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Non-material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Non-material	
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Non-material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 85 §24(a)
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	Page 85 §24(b)



## TCFD content index

In spring 2023, an analysis was conducted according to the Taskforce on Climate-related Financial Disclosures (TCFD) reporting framework, whereby the risks and opportunities linked to climate change were identified and measured. Since completing the analysis in 2023, Scandi Standard has reported in line with the TCFD. Full reporting of risks and opportunities as well as the quantification thereof can be found in the Climate Transition Plan.

Governance	Strategy	Risk management	Metrics & targets
The organisation's oversight of climate-related risks and opportunities.	Information of material importance in terms of the impact and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	How the organisation identifies, assesses and manages climate-related risks.	Metrics and targets used to assess and manage climate-related risks opportunities.

### Recommended disclosures

a) Description of the Board's oversight of climate-related risks and opportunities.  Pages 52-53	a) Description of identified climate-related risks and opportunities.  Pages 59 and 63	a) Description of the organisation's processes for identifying and assessing climate-related risks.  Pages 60-61	a) Description of the organisation's Indicators for assessing climate-related risks and opportunities.  Pages 60-61
b) Description of the management's role in assessing and managing climate-related matters.  Pages 52-53	b) Description of the impact of climate-related risks and opportunities on business strategy and financial planning.  Pages 58, 63-64	b) Description of the organisation's processes for managing climate-related risks.  Pages 62-64	b) Reporting of Scope 1, 2 and 3 emissions pursuant to the Greenhouse Gas Protocol.  Pages 65-66, 91
	c) Description of the organisation's preparedness to realign its strategy given different climate-related scenarios.  Pages 58, 62-63	c) Description of the integration of the above processes into the organisation's general risk management.  Page 47	c) Description of the organisation's targets for managing climate-related risks and opportunities.  Pages 56, 63-64



## FINANCIAL INFORMATION

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# Consolidated financial statements

## Consolidated income statement

MSEK	Note	2025	2024
	1, 2, 3, 26		
<b>Net sales</b>	4	<b>14,083</b>	<b>13,024</b>
Other operating revenues	4	46	42
Changes in inventories of finished goods and work in progress		63	7
Raw materials and consumables		-8,567	-7,879
Cost of personnel	5	-2,875	-2,640
Depreciation, amortisation and impairment	6	-448	-425
Other operating expenses	7, 9	-1,702	-1,622
Share of income of associates	14	3	3
<b>Operating income</b>		<b>603</b>	<b>509</b>
Finance income	8, 9	3	4
Finance expenses	8, 9	-153	-158
<b>Income after finance net</b>		<b>452</b>	<b>354</b>
Tax on income for the year	10	-86	-80
<b>Income for the year</b>		<b>367</b>	<b>275</b>
Whereof attributable to:			
Shareholders of the parent company		367	275
Non-controlling interests		-	-
Average number of outstanding shares		65,393,422	65,327,164
Earnings per share before dilution, SEK		5.61	4.20
Earnings per share after dilution, SEK		5.61	4.20
Number of shares at the end of the period		66,060,890	66,060,890

## Consolidated statement of comprehensive income

MSEK	Note	2025	2024
Income for the year		367	275
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to the income statement</i>			
Actuarial gains and losses in defined benefit pension plans	23	10	18
Tax on actuarial gains and losses	23	-2	-4
<b>Total</b>		<b>8</b>	<b>14</b>
<i>Items that will or may be reclassified to the income statement</i>			
Cash flow hedges		4	4
Currency effects from conversion of foreign operations		-156	70
Income from currency hedging of foreign operations		0	-8
Tax attributable to items that will be reclassified to the income statement		0	-1
<b>Total</b>		<b>-152</b>	<b>65</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-144</b>	<b>79</b>
<b>Total comprehensive income for the year</b>		<b>223</b>	<b>354</b>
Whereof attributable to:			
Shareholders of the Parent Company		223	354
Non-controlling interests		-	-

## Consolidated balance sheet

MSEK	Note	31 dec 2025	31 dec 2024
	1, 2, 3, 26, 27, 32		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11	913	961
Other intangible assets	11	966	991
Property, plant and equipment	12	2,726	2,464
Right-of-use assets	13	273	301
Participations in associated companies	14	54	55
Surplus in funded pensions	23	74	69
Financial assets	15	16	8
Deferred tax assets	10	69	78
<b>Total non-current assets</b>		<b>5,092</b>	<b>4,928</b>
<b>Current assets</b>			
Biological assets	16	152	128
Inventory	17	829	831
Trade receivables and other receivables	18	1,067	1,043
Other short-term receivables	18	139	124
Prepaid expenses and accrued income	18	88	115
Derivative instruments financial	22	–	2
Cash and cash equivalents	19	279	109
<b>Total current assets</b>		<b>2,553</b>	<b>2,352</b>
<b>TOTAL ASSETS</b>		<b>7,646</b>	<b>7,279</b>

MSEK	Note	31 dec 2025	31 dec 2024
	1, 2, 3, 26, 28, 32, 34		
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
Share capital		1	1
Other contributed equity		257	420
Reserves		152	304
Retained earnings		2,266	1,886
<b>Capital and reserves attributable to owners</b>		<b>2,677</b>	<b>2,611</b>
<b>Non-controlling interests</b>		<b>–</b>	<b>–</b>
<b>Total equity</b>	20	<b>2,677</b>	<b>2,611</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	21, 22	2,021	1,733
Non-current leasing liabilities	21, 22	217	249
Derivative instruments financial	21, 22	4	–
Derivative instruments operational	21, 22	1	1
Provisions for pensions	23	3	3
Other non-current provisions	24	9	13
Deferred tax liabilities	10	169	179
Other non-current liabilities	22	74	77
<b>Total non-current liabilities</b>		<b>2,497</b>	<b>2,255</b>
<b>Current liabilities</b>			
Current leasing liabilities	21, 22, 25	70	64
Derivative instruments financial	21, 22	0	–
Derivative instruments operational	21, 22	3	13
Trade payables	25	1,498	1,532
Tax payables	10	51	45
Other current liabilities	22, 25	82	82
Accrued expenses and prepaid income	22, 25	769	677
<b>Total current liabilities</b>		<b>2,471</b>	<b>2,413</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,646</b>	<b>7,279</b>

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## Consolidated statement of changes in equity

MSEK	Note	Equity attributable to the owners of the Parent Company					Equity attributable to the owners of the Parent Company	Non-controlling interests	Total equity
		Share capital	Other contributed equity	Hedge reserve	Translation reserve	Retained earnings			
	20								
Closing balance Dec 31, 2023		1	571	-16	255	1,588	2,398	-	2,397
<b>Opening balance Jan 1, 2024</b>		1	571	-16	255	1,588	2,398	-	2,397
Income for the year						275	275		275
Actuarial gains and losses on pension plans						18	18		18
Cash flow hedges				4			4		4
Exchange differences on translation of foreign operations					70		70		70
Net gain on hedge of net investments in foreign operations					-8		-8		-8
Tax relating to components of other comprehensive income				0		-4	-4		-4
<b>Other comprehensive income for the year, net of tax</b>				4	62	289	354		354
Dividend			-150				-150		-150
Long term incentive programs						10	10		10
<b>Transactions with owners</b>			-150			10	-140		-140
<b>Closing balance Dec 31, 2024</b>		1	420	-13	317	1,886	2,611	-	2,611
<b>Opening balance Jan 1, 2025</b>		1	420	-13	317	1,886	2,611	-	2,611
Income for the year						367	367		367
Actuarial gains and losses on pension plans						10	10		10
Cash flow hedges				4			4		4
Exchange differences on translation of foreign operations					-156		-156		-156
Net gain on hedge of net investments in foreign operations					0		0		0
Tax relating to components of other comprehensive income				0		-2	-2		-2
<b>Other comprehensive income for the year, net of tax</b>				4	-156	375	223		223
Dividend			-163				-163		-163
Long term incentive programs						7	7		7
<b>Transactions with owners</b>			-163			7	-157		-157
<b>Closing balance Dec 31, 2025</b>		1	257	-9	161	2,266	2,677	-	2,677

## Consolidated statement of cash flows

MSEK	Note	2025	2024
<b>OPERATING ACTIVITIES</b>			
Operating income		603	509
Adjustment for non-cash items		464	444
Paid finance items, net	29:1	-146	-157
Paid current income tax		-80	-79
<b>Cash flows from operating activities before changes in operating capital</b>		<b>840</b>	<b>717</b>
Changes in inventories and biological assets		-63	-7
Changes in operating receivables		-79	20
Changes in operating payables		172	-76
<b>Changes in working capital</b>		<b>31</b>	<b>-62</b>
<b>Cash flows from operating activities</b>		<b>871</b>	<b>654</b>
<b>INVESTING ACTIVITIES</b>			
Investment in right-of-use assets		-3	-1
Investment in intangible assets		-85	-85
Investment in property, plant and equipment		-698	-282
Divestments and acquisitions of operations	29:2	-16	-453
<b>Cash flows used in investing activities</b>		<b>-802</b>	<b>-821</b>

MSEK	Note	2025	2024
<b>FINANCING ACTIVITIES</b>			
New loans	29:4	338	1,928
Repayment of loans	29:4	-97	-1,381
Change in overdraft facility		134	-19
Payments for amortisation of leasing liabilities	29:4	-69	-80
Paid dividend		-163	-150
Other		-31	-26
<b>Cash flow in financing activities</b>		<b>111</b>	<b>271</b>
<b>Cash flows for the year</b>		<b>181</b>	<b>104</b>
<b>Cash and cash equivalents at beginning of the period</b>		109	4
Currency effect in cash and cash equivalents		-10	1
Cash flows for the year		181	104
<b>Cash and cash equivalents at end of the year</b>	29:3	<b>279</b>	<b>109</b>

# Parent Company financial statements

The Parent Company Scandi Standard AB (Publ) owns shares in the subsidiaries in which operations are conducted. These operations are shown in the section that describes the Group. No operations are conducted in the Parent Company and there are no employees.

## Parent Company income statement

MSEK	Note	2025	2024
<b>Net sales</b>		–	–
Operating expenses	31	0	0
<b>Operating income</b>		<b>0</b>	<b>0</b>
Finance net <sup>1)</sup>		171	200
<b>Income after finance net</b>		<b>171</b>	<b>199</b>
Group contribution		7	0
Tax on income for the year		–1	–
<b>Income for the year</b>		<b>177</b>	<b>200</b>

<sup>1)</sup> Regards mainly dividend from subsidiaries.

## Parent Company statement of comprehensive income

MSEK	Note	2025	2024
Income for the year		177	200
Other comprehensive income for the year, net of tax		–	–
<b>Total comprehensive income for the year</b>		<b>177</b>	<b>200</b>

## Parent Company balance sheet

MSEK	Note	31 dec 2025	31 dec 2024
	32, 34		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	33	938	938
<b>Total non-current assets</b>		<b>938</b>	<b>938</b>
<b>Current assets</b>			
Receivables from Group entities		87	73
Cash and cash equivalents		0	0
<b>Total current assets</b>		<b>87</b>	<b>73</b>
<b>TOTAL ASSETS</b>		<b>1,025</b>	<b>1,011</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		1	1
<b>Non-restricted equity</b>			
Share premium		256	420
Retained earnings		590	391
Income for the year		177	200
<b>Total equity</b>		<b>1,024</b>	<b>1,011</b>
<b>Current liabilities</b>			
Tax payables		1	–
Accrued expenses and prepaid income		0	0
<b>Total current liabilities</b>		<b>1</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,025</b>	<b>1,011</b>

## Parent Company statement of changes in equity

MSEK	Note	Share capital	Share premium account	Retained earnings	Total equity
	20				
<b>Equity, Jan 1, 2024</b>		<b>1</b>	<b>570</b>	<b>390</b>	<b>961</b>
Income for the year				200	200
Dividend			-150		-150
Repurchase own shares				-	-
<b>Equity, Dec 31, 2024</b>		<b>1</b>	<b>420</b>	<b>590</b>	<b>1,011</b>
<b>Equity, Jan 1, 2025</b>		<b>1</b>	<b>420</b>	<b>590</b>	<b>1,011</b>
Income for the year				177	177
Dividend			-163		-163
Repurchase own shares				-	-
<b>Equity, Dec 31, 2025</b>		<b>1</b>	<b>256</b>	<b>767</b>	<b>1,024</b>

## Parent Company statement of cash flows

MSEK	2025	2024
<b>OPERATING ACTIVITIES</b>		
Operating income	0	0
Paid finance items net	10	0
Paid current income tax	0	-
<b>Cash flows from operating activities before changes in operating capital</b>	<b>9</b>	<b>0</b>
Changes in operating receivables	0	0
Changes in operating payables	0	0
<b>Cash flows from operating activities</b>	<b>9</b>	<b>0</b>
<b>FINANCING ACTIVITIES</b>		
Lending to subsidiaries	-1	40
Dividend	-8	-40
Repurchase own shares	-	-
Paid group contribution	0	0
<b>Cash flows from financing activities</b>	<b>-9</b>	<b>0</b>
<b>Cash flows for the year</b>	<b>0</b>	<b>0</b>

# Notes to the consolidated financial statements

## COMPANY INFORMATION

The Parent Company, Scandi Standard AB (publ) is a limited company with domicile in Stockholm, Sweden.

The corporate identity number is 556921-0627. The Group's operations are described in the Board of Directors' report.

The Group's and Parent Company's financial statements for 2025 will be presented for adoption by the AGM, on April 28, 2026.

## NOTE 1 Accounting policies

The principal accounting policies applied in preparing this annual report are summarized in this note or in respective note. The same policies are normally applied for both the Parent Company and the Group. Parent Company policies that differ from those of the Group are described under separate headings.

### BASIS FOR PREPARATION OF STATEMENTS

Scandi Standard's consolidated financial statements have been prepared in accordance with IFRS, International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. IFRS includes International Accounting Standards (IAS) and interpretations of standards from IFRS Interpretations Committee (IFRS IC). In addition to the Annual Accounts Act and IFRS, The Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, has also been applied.

The Parent Company's annual financial statements have been prepared in accordance with the Annual Accounts Act and The Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for legal entities. Amounts in MSEK unless otherwise stated.

Scandi Standard applies the cost method for measuring assets and liabilities, except for derivative instruments and the category 'financial assets and liabilities measured at fair value through the income statement' and biological assets that are measured at fair value less cost of sales according to IAS 41. These financial assets and liabilities are not measured at fair value in the Parent Company. Non-current assets and non-current liabilities essentially consist only of amounts expected to be recovered or paid after more than twelve months reckoned from the closing date. Current assets and current liabilities essentially consist only of amounts that are expected to be recovered or paid within twelve months reckoned from the closing date.

It may occur that the total amount in tables and statements do not add up due to rounding differences. The purpose is to ensure that each sub-line equals its original source, and therefore rounding differences may arise.

### Standards, amendments and interpretations that have been adopted by the EU entered into force in 2025

#### *New and amended standards adopted by the group*

The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- The effects of changes in foreign exchange rates: lack of exchangeability (amendments to IAS 21)

The amendments listed above did not have any material impact on the group's financial statements.

#### *New standards and interpretations not yet adopted*

Certain amendments to accounting standards have been published that are not mandatory for 1 January 2025 reporting periods and have not been early adopted by the group:

- Classification and measurement of financial instruments (amendments to IFRS 7 and IFRS 9)
- IFRS 18 Presentation and disclosure in financial statements
- IFRS 19 Subsidiaries without public accountability: disclosures

IFRS 18 will not impact the recognition or measurement of items in the financial statements but its expect to have an impact on presentation and disclosures, such as statement of financial performance and management defined performance measures with the financial statements.

The detailed implications of applying the new standard is currently being assessed. The other amendments are not expected to have a material impact on the group's financial statements.

### Climate-related risks in the financial statements

In preparing the financial statements, Management has assessed how climate-related risks may affect the consolidated financial statements and the measures that have been, or will be, put in place to mitigate such risks. Management assesses that climate-related risks do not have a material effect on the financial statements for the year ended 31 December 2025. Although climate-related risks currently do not have a significant impact, Management continues to monitor developments and changes in these risks. The items identified as potentially exposed to climate-related risks in the future include:

- Impairment test (Note 6): Management has determined that climate-related assumptions are not considered significant factors in the goodwill impairment test performed for 2025.
- Property, Plant and Equipment (Note 12): Management has considered the potential effects of climate-related risks on buildings, machinery, and installations, including the impact on estimated useful lives, and has concluded that these risks do not have a material effect for 2025.

### CONSOLIDATED FINANCIAL STATEMENTS

The Group's financial statements comprise the financial statements for the Parent Company and all Group entities in accordance with the definitions below.

#### Parent company

The Parent Company recognises all investments in Group entities at cost, adjusted where applicable by accumulated impairment losses.

#### Subsidiaries

Subsidiaries are all entities over which the company has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those

returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The consolidated financial statements are prepared according to the purchase method. The cost of an investment in a subsidiary is the cash amount and the fair value of any non-cash consideration paid for the investment. The value of the acquired net asset, the equity in the company, is determined by measuring acquired assets and liabilities and contingent liabilities at their fair value on the date of acquisition. Those fair values constitute the Group's cost. If the cost of an investment in a subsidiary exceeds the fair value of the acquired company's identifiable net assets, the difference is recognised as consolidated Goodwill. If the cost is less than the final fair value of the net assets the difference is recognised directly in the income statement. Acquisition-related costs are recognised in the income statement as they arise.

Whether a minority's share of Goodwill should be measured and included as an asset is determined for each acquisition.

All intra-Group transactions, including receivables and liabilities, income and expenses as well as unrealized earnings, are eliminated in their entirety.

### Associates

Investments in associates are accounted for using the equity method of accounting when Scandi Standard has a significant but not controlling influence, normally between 20 and 50 per cent of the voting rights.

Read more in Note 14 Shares in associates.

Read more in Note 26 Related party transactions.

### Translation of foreign Group entities

Statements of balance sheets and income statements for all Group entities whose functional currency is not the presentation currency are translated into the Group's presentation currency using the following procedures:

- Assets and liabilities are translated at the closing rate on each reporting date recognised in the balance sheet.
- Revenues and expenses are translated at the average rate for each year recognised in the income statement and statement of comprehensive income.
- All translation differences that arise are recognised as a separate item under other comprehensive income in the statement of comprehensive income.

In cases where net investments in foreign operations are hedged with financial instruments the foreign exchange differences arising on translation of these instruments are also recognised in the statement of comprehensive income. When a foreign operation is disposed of, the cumulative translation differences and exchange differences for any financial instruments held for hedging the net investment in the company are recognised as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated according to the same principles as the entity.

### Foreign currency transactions and balance sheet items

The various entities within the Group present their reports in the currency of the primary economic environment in which they operate (the functional currency).

The consolidated financial statements are prepared in Swedish kronor (SEK), which is the Parent Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date. Foreign currency receivables and liabilities are remeasured at closing date rates at the end of each reporting period. Exchange differences arising on such remeasurement, and upon payment of the transaction, are recognised in the income statement. However, exchange differences arising on remeasurement of items that are hedging transactions, and that qualify for hedge accounting, are recognised in other comprehensive income. Gains and losses on operating receivables and liabilities are netted and reported within operating income. Gains and losses on borrowings and financial investments are recognised as financial items.

Exchange differences on receivables which represent an extended investment in subsidiaries are recognised in other comprehensive income in the same way as translation differences relating to investments in foreign subsidiaries.

### The Group's main currencies in addition to SEK, 2025

SEK	Average rate	Closing rate
DKK	1.4829	1.4484
NOK	0.9444	0.9147
EUR	11.0677	10.818

### SEGMENT REPORTING

Recognised operating segments are consistent with the internal reporting submitted to the chief operating decision maker, who is the person that allocates resources and evaluates the results of the operating segments. At Scandi Standard, this role is assumed by the Managing Director & CEO, who, on behalf of the Board, takes charge of day-to-day management and governance.

The business segments are consistent with the Group's operational structure in which activities are divided into the segments Ready-to-cook and Ready-to-eat. Operations not included in the segments Ready-to-cook and Ready-to-eat and corporate functions are recognised as Other. A further description of the segments is provided in Note 3.

The segments are responsible for their operating income and the assets and liabilities used in their own operations, the operating capital. Financial items and taxes do not fall within the segment's responsibility; these are recognised centrally for the Group. The same accounting policies are used for the segments as for the Group, apart from financial instruments (IFRS 9 only at Group level).

Transactions between segments and other operations are carried out on commercial terms.

### REVENUE

#### Net sales

Revenue from the sale of goods for the main businesses that comprise the sale of products is recognised when the buyer receives control over a product. The Group assess that this point in time mainly occurs upon delivery to the customer in accordance with current delivery terms in contracts entered into.

Revenue is recognised at transaction price, which is the compensation the Group expects to receive in exchange for the transfer of goods and services. When determining the transaction price, any discounts, but also any commitments regarding goods that the customer fails to sell further, are given primary consideration. Payment is made on the basis of agreed payment terms in contracts entered into, which normally takes place at a time that occurs after delivery has taken place.

Net sales include invoiced sales for main activities. Most of the Group's revenue comes from the sale of manufactured goods.

**TAX**

The Group's tax expense consists of current tax and deferred tax. Taxes are recognised in the income statement, except when the underlying transaction is recognised in other comprehensive income (OCI), in which case the related tax effect is also recognised in OCI. Current tax is the tax payable or receivable for the current year. Current tax also includes adjustments to current tax attributable to prior periods.

Deferred tax is recognised using the balance sheet liability method on all temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax is measured at the nominal amount and is calculated by applying the tax rates and regulations that have been enacted or substantively enacted by the reporting date. Deferred taxes relating to temporary differences attributable to investments in subsidiaries and associates are not recognised, as, in each case, Scandi Standard is able to control the date for their reversal and it is not considered probable that any such reversal will occur in the near future.

Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognised only to the extent that it is considered probable that these will result in lower tax payments in the future.

Deferred tax assets and deferred tax liabilities are offset when they are attributable to the same tax authority and the companies in question have a legally enforceable right to offset current tax assets against current taxation liabilities.

The Group is within the scope of the OECD model rules as well as EU's directive for Pillar 2. Pillar 2 legislation was adopted in Sweden on 1 January 2024, where Scandi Standard is headquartered. Pillar two is a global minimum tax of 15% introduced for companies in each country where operations are conducted. Pillar 2 is not expected to have any material impact on the Group's tax expenses.

**INTANGIBLE ASSETS**

Intangible assets such as Goodwill, trademarks and customer and supplier relationships are identified and measured normally in connection with business combinations. Expenditures on internally generated trademarks, customer relationships and internally generated Goodwill are recognised in the income statement as an expense when they are incurred.

**Goodwill**

The value of the Goodwill is allocated to the operating segment's cash generating units which are expected to benefit from the acquisition that gave rise to the Goodwill item. Goodwill is recognised at cost less accumulated

impairment losses and is tested annually for impairment. Goodwill impairment is not reversed.

Goodwill arising on acquisition of associates is included in the carrying amount of the associate and is tested for impairment as part of the value of the total investment in the associate.

**Trademarks**

The value of trademarks is recognised at cost less any accumulated amortisation and impairment losses. Trademarks with an indefinite useful life are not amortised but are tested annually for impairment in the same way as Goodwill. Consumer trademarks that Scandi Standard intends to continue using for the foreseeable future and that have a cost of at least MSEK 10 are classified as trademarks with an indefinite useful life.

The Relief from Royalty Method is used to measure trademarks identified in a business combination.

As trademarks in Sweden, Denmark and Norway have indefinite useful life, no estimated useful life has been defined. Trademarks in Ireland has an estimated useful life of 20 years.

**Customer and supplier relationships**

Intangible assets in the form of customer and supplier relationships are identified in connection with business combinations. The value of customer relationships is calculated using the Multi Period Excess Earning Method, together with any other relevant information, and is recognised at cost less accumulated amortisation and impairment losses.

At present, existing customer relationships are considered to have a total useful life of 8, 10 or 20 years and existing supplier relationships a useful life of 5 or 10 years.

**Research and development**

No research is conducted within the Group. Expenditure on development is recognised as an intangible asset only if it is technically and financially feasible to complete the asset, it is expected to provide future economic benefits, the cost of the asset can be measured reliably, and the development is substantial. Currently, this means that all expenditure on the development of commercial products and similar products is expensed as incurred. Expenditure on development of business-related IS/IT-systems, Scandi Standard has made an evolution if the cloud computing arrangement for the new ERP system includes an intangible asset based on the regulations. Since there is contractual rights to take possession of the software during the hosting period without significant penalty and it is feasible to run the software on its own hardware or contract

with a party unrelated to the supplier to host the software, the expenses for the new ERP system has been capitalized. Capitalized expenditure is amortised on a straight-line basis over the estimated useful life of 5 to 10 years.

**Impairment losses**

Intangible assets with an indefinite useful life are not amortised but are tested for impairment annually or more frequently if there is an indication of impairment. The carrying amounts of assets that are amortised are regularly tested. At the end of each reporting period, an assessment is made as to whether there is any indication that the assets are impaired and need to be written down. The recoverable amount is estimated for these assets and for assets with indefinite useful life. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. An impairment loss is recognised if the recoverable amount is less than the carrying amount.

For an asset that depends on other assets generating cash flows, the value in use of the smallest cash-generating unit to which the asset belongs is estimated. Goodwill is always allocated to the cash-generating units that benefit from the acquisition that generated the Goodwill.

An asset's value in use is the present value of the estimated future cash flows that are expected from using the asset and its estimated residual value at the end of its useful life. When calculating the value in use, future cash flows are discounted at an interest rate before tax that takes into account a market assessment of risk-free interest rates and risk involved with the specific asset.

**PROPERTY, PLANT AND EQUIPMENT**

Items of property, plant and equipment are recognised at cost less accumulated depreciation and any accumulated impairment. For major investments, where the total investment value is at least MSEK 100 and the investment period lasts at least 12 months, interest during construction is included in the cost of the asset.

**Depreciation policies for property, plant and equipment**

Land is assumed to have an indefinite useful life and is therefore not depreciated. Depreciation is straight-line over the asset's estimated useful life. Each component of a larger item of property, plant and equipment with a cost that is significant in relation to the asset's total cost and with a useful life significantly different from the rest of the asset, is depreciated separately. The assets' residual values and useful life are tested at least annually and adjusted as necessary.

The following depreciation schedules are applied:

Buildings	25–30 years
Property fixtures	10–25 years
Plant and machinery	5–20 years
Equipment, tools	5–15 years
Vehicles	5–10 years
Office equipment	5–10 years

#### RIGHT-OF-USE ASSETS

All leases are recognised in the balance sheet and are, classified as right-of-use assets and leasing liabilities. At the start of the lease, a right-of-use asset and a financial liability are recognized. Exceptions, are short-term leases (shorter than one year) and low value leases (below KSEK 50). These does not recognises as right of use asset and financial liability. Expenses for these leases are recognised over the lease period and the amounts are disclosed separately in the financial statements, for more information see Note 13.

The right-of-use asset is initially measured at the value of the leasing liability adjusted for any lease payments made before or on the initial date of the lease with the addition of any direct costs and the estimated cost of restoring the underlying asset.

The lease liability is initially estimated to the present value of future lease payments, discounted by the implicit interest rate of the agreement, or if difficult to identify, the marginal loan rate of the Group. In general, the marginal loan rate is used. Interest costs are disclosed separately. When the lease period is determined, the company uses available information impacting the incentive to utilize an extension option, or to not use the option to cancel the lease. Extension options are only included in the lease period if the lessee is reasonably certain that the option will be exercised, and periods included in an option to cancel are only included in the lease period if the lessee is reasonably certain to not use the option.

Revaluation of leasing liabilities is done when changes in future lease payments are caused by changes in an index or price or if the Group changes its estimate regarding buy-out, extension or cancellation of the lease agreement. The value of the right-of-use asset is also changed with the same amount.

The right-of-use asset is depreciated on a straight-line basis over the shortest of the useful life of the assets and the term of the lease. The right-of-use asset is adjusted for revaluation of the lease liability and any write downs.

The Scandi Standard group as a lessee refers to agreements primary relating to production facilities, office properties, production equipment and company cars.

#### BIOLOGICAL ASSETS

Scandi Standard has biological assets in the form of broiler parent stock within the operations of rearing day-old chicks in Sweden. Breeding of chicks is conducted in Ireland, Denmark and in Lithuania. The lifespan of the parent stock is approximately one year, and the lifespan of the broilers is about 30 days. The assets of broiler parent stock are measured at fair value less cost of sales, according to IAS 41.

The parent stock has been measured using cash flow projections from expected sales of day-old chicks and the direct and indirect costs of animal husbandry. For costs, estimates have been made based on past experience. There is an observable market price for the day-old chicks and for number of chicks produced, the grower norms for the variety kept have been used. The chicks in the breeding have been measured based on direct and indirect costs of animal husbandry and on purchase prices for similar flocks.

#### INVENTORIES

Inventories are measured, according to IAS 2, at the lower of cost and net realizable value at the reporting date. The cost is estimated by applying the FIFO (first in/ first out) method or weighted average prices. The cost of self-produced goods includes raw materials, direct salaries, other direct costs and production-related overhead costs, based on normal production capacity. Borrowing costs are not included in the measurement of inventories. Net realizable value is the estimated selling price in operating activities less deductions for the estimated costs to complete and sell the product.

#### FINANCIAL ASSETS AND LIABILITIES

##### Financial instruments

Financial assets and liabilities recognised in the balance sheet include cash and cash equivalents, trade receivables, shares, loan receivables, other interest-bearing instruments, trade payables, borrowings and derivative instruments. Derivative instruments are recognised in the balance sheet when the agreements are made. Other financial assets and financial liabilities are recognised in the balance sheet on the settlement date.

The Group classifies its financial assets in the following categories; fair value through the income statement or amortized costs. Assets held for the purpose of collecting contractual cash flows and where these cash flows constitute principal amounts and interests, and have not been identified as measured at fair value, are measured at amortized cost. The booked value of these assets is adjusted with expected credit losses. Interest income from these financial assets is recognised using the effective interest method and

is included in financial income. Financial liabilities are normally recognised as amortised cost.

The Group assesses the future expected credit losses related to assets recognised at amortized cost. The Group reports a credit reserve for such expected losses at each reporting date. For accounts receivable, the Group applies the simplified approach for credit reserve i.e. the reserve will correspond to the expected loss over the entire life of the receivable. To estimate the expected credit losses, accounts receivable has been grouped based on credit properties and the number of days in relation to maturity. The Group also uses forward-looking variables to assess the expected credit losses. Claims that are not accounts receivable is assessed based on the risk of default during the entire remaining term of receivable and the expected recoverable amount.

##### Derivative instruments and hedge accounting

Scandi Standards' holdings of financial derivative instruments comprise interest rate swaps and derivative instruments for energy hedging. Interest rate swaps are agreed in order to prolong the interest period for the underlying liabilities and decrease the uncertainty of future interest expenses. The derivative instruments for energy hedging is entered into in order to reduce the uncertainty in future energy costs.

Derivative instruments are recognised at fair value and the result of the remeasurement affects the income statement. In case where the derivative does not qualify for hedge accounting and the insurance model is a cash flow hedge or hedge of net investments, the effective portion of the remeasurement effect is recognised in other comprehensive income. Hedge accounting may be applied if certain criteria are met with regard to documentation of the hedge relationship and the hedge effectiveness.

Scandi Standard currently only applies cash flow hedging and hedging of net investments.

##### Hedge accounting

Scandi Standard has updated the hedge documentation according to IFRS 9. Hedges that qualify for hedge accounting shall be deemed to be effective during the remaining term of the hedge. Sources of inefficiency must be identified. The hedged item and hedging instrument must have an economic relationship, the hedging ratio must be in accordance with the company's hedging strategy and credit risk must not be the dominant cause of the hedging instrument's change in value.

**Cash flow hedges**

The future cash flows that are hedged must be deemed to have a high probability to occur. The portion of the hedging instrument's change in value which is deemed to be effective is recognised via other comprehensive income as equity and any ineffective portion is recognised in the income statement. When the result of the hedged item affects the income statement the result from the hedging instrument is transferred from other comprehensive income to the income statement.

Scandi Standard applies cash flow hedging for currency risks in commercial purchases and sales, for interest rate risks in the debt portfolio as well as for price risk for purchases of electricity and gas.

**Hedging of net investments**

Scandi Standard hedges net investments in a foreign operation by borrowing in the subsidiaries currency. Foreign currency gains or losses arising from remeasurement of the fair value of the instruments used for these hedges are recognised in other comprehensive income and accumulated in equity. The result is reclassified from equity to the income statement upon disposal of the foreign operation.

**Determination of fair value**

Interest rate swaps are recognised using estimates of future discounted cash flows. The fair value of energy hedge contracts is estimated based on current forward rates at the reporting date.

For financial liabilities, the fair value is estimated through discounting future cash flow of relevant market interest rate taking into account Scandi Standard's credit risk.

For financial assets and liabilities with short maturities, below three months, the fair value is estimated at cost adjusted for any impairment.

**Parent Company**

In the Parent Company, financial instruments are recognised using the cost method. The Parent Company applies the rules in RFR2 and thus not IFRS 9. As the interest-bearing assets and liabilities of the Parent Company are consistent in all material respects with those of the Group, no special disclosures are provided for the Parent Company.

**PROVISIONS**

Provisions are recognised, according to IAS 37, when Scandi Standard has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. The amount of the provision recognised is the best estimate of the expenditure required to settle the obligation at the reporting date. For long-term material amounts, provisions are measured at the present value of the expenditure required to settle the obligation, taking into account the time value of money. Provisions for restructuring measures are made when a detailed, formal plan for measures is in place and well-founded expectations have been created for those who will be affected by the measures.

**EMPLOYEE BENEFITS**

Read more in Note 5 Employee benefits.

**Pensions**

Employee benefits are recognised according to IAS 19. Scandi Standard has both defined contribution and defined benefit pension plans, most of which are funded.

With defined contribution plans, the company pays fixed contributions to a separate legal entity and has no obligation to pay further contributions thereafter. Defined benefit pension plans define an amount of pension benefit that an employee will receive on retirement. The Group's companies bear the risk associated with paying out promised benefits. The liability recognised in the balance sheet consists of the net of the estimated present value of the defined benefit obligation and the fair value of the plan assets associated with the obligation at the reporting date, either in a pension fund or in some other arrangement.

The company's obligation is calculated annually by independent actuaries. The obligation comprises the present value of the expected future payments. The discount rate that is used corresponds to the interest rate for high-quality corporate bonds with a maturity that corresponds to the average term for the obligations and the currency. Actuarial gains and losses may arise in determining the present value of the defined benefit obligation and fair value of plan assets. These arise either when the actual outcome diverges from the previously calculated assumption or the actuarial assumption changes. These actuarial gains and losses are recognised in Other comprehensive income.

A special payroll tax is calculated on the difference between the pension obligation determined according to IAS 19 and the pension obligation determined according to the rules applied in the legal entity. The calculated future payroll tax is included in the recognised pension liability.

**Termination benefits**

A provision for costs in connection with termination of personnel is recognised only if the company is obligated to end employment before the normal retirement date or when benefits are provided as an incentive to encourage voluntary termination. Estimated termination benefits are recognised as a provision when a detailed plan for the measures is presented.

**GOVERNMENT GRANTS**

Government grants are recognised in the balance sheet and the income statement when there is reasonable assurance that any conditions attached to the grant will be complied with and the grant will be received. Grants are recognised in the income statement on a systematic basis over the periods in which the Group recognises expenses for the related costs for which the grants are intended to compensate. Grants that are related to assets are recognised as a reduction in the value of the asset. If the government grant or assistance is neither related to the acquisition of assets nor to compensation of costs, it is recognised as other income.

**GROUP CONTRIBUTIONS AND SHAREHOLDER CONTRIBUTIONS****Parent Company**

The Swedish Corporate Reporting Board has introduced rules for reporting Group contributions in its recommendation RFR 2, Accounting for legal Entities. Scandi Standard applies the alternative rule, which means that both Group contributions received, and Group contributions made are recognised as an appropriation.

The issuer capitalizes the shareholder contribution in shares and interests to the extent that impairment is not required.

**RELATED PARTIES**

By virtue of its control, the Parent Company has a related party relationship with its subsidiaries and sub-subsidiaries. By virtue of their significant influence, the Group and Parent Company have a related party relationship with their associates, which include directly and indirectly owned companies.

Intra-Group purchases and sales of goods and services are conducted at market prices.

By virtue of their right to participate in the decisions concerning the Group's strategies, members of the Group's Operational Board have significant influence over the Parent Company and Group and are therefore considered to be related parties.

## NOTE 2 Significant judgments, accounting estimates and assumptions

Preparation of annual financial statements in accordance with IFRS in many cases requires management to make judgments and use of accounting estimates and assumptions in determining the carrying amounts of assets and liabilities. These estimates are based on historical experience and assumptions that are considered reasonable and realistic in the current circumstances. The actual outcome may differ from the accounting estimates and assumptions.

The estimates and underlying assumptions are regularly reviewed. The effect of a change in an accounting estimate is recognised in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

A general description of the accounting policies where management's accounting estimates and assumptions are expected

to have a material effect on Scandi Standard Group's financial position and financial statements within the next financial year are provided below. The carrying amounts at the reporting date can be found in the balance sheet and associated notes.

### Impairment of Goodwill and other assets

Goodwill and other intangible assets with indefinite useful life are tested for impairment annually or whenever there are indications of possible impairment – in situations such as a changed business environment, a divestment decision or closure of operations. The Group's Goodwill and other intangible assets amounted to MSEK 1,879 (1,953) at the end of the year, which corresponds to 25 (27) per cent of the Group's total assets. Other assets are tested for impairment as soon as there is an indication that an asset's recoverable amount is lower than its carrying amount.

In most cases, an asset's value in use is estimated by reference to the present value of the future cash flows the Group expects to derive from the asset. The cash flow projection is based on assumptions that represent management's best estimate of the economic conditions that will exist over the remaining useful life of the asset and are based on the latest financial plan. An impairment loss is recognised if the estimated value in use is lower than the carrying amount.

The discount rates used to calculate the present value of the expected future cash flows are estimated from the current weighted average cost of capital (WACC) established within the Group for the markets in which the cash-generating units are active at the time.

Other estimates regarding expected future results and the discount rates used can give different values of assets from those applied. Impairment is described in more detail in Note 6.

### Deferred tax assets and tax liabilities

Assessments are made to determine deferred tax assets and tax liabilities. Deferred tax assets are recognised as an asset when it is considered likely that they can be utilized and offset against future taxable profits. Other assumptions regarding the outcome of these future taxable profits, as well as changes in tax rates and rules can result in significant differences in the measurement of deferred taxes.

More detailed information about the amounts can be found in Note 10.

### Pensions

The value of pension obligations for defined benefit pension plans is determined by using actuarial calculations based on assumptions about discount rates, future salary increases, inflation and demographics. The discount rate, which is the most critical assumption, is based on the market return on high-quality corporate bonds, namely mortgage bonds with long maturities. The rate is extrapolated to correspond to the pension plan's obligations. A lower discount rate increases the present value of the pension obligation and pension cost, while a higher discount rate has the reverse effect. A reduction of the discount rate by 0.25 per centage points would increase the pension obligation by MSEK 4 (4) while an increase would reduce the obligation by MSEK 4 (4).

More detailed information about the amounts can be found in Note 23.

### Biological assets

The Group has biological assets in the form of broiler parent stock, in the rearing of day-old chicks. Breeding of chicks is conducted in Ireland, Denmark and in Lithuania. These assets are measured at fair value less cost of sales according to IAS 41. The value of those assets is dependent on assumptions. For broiler parent stock, the market price for day-old chicks as well as operational expenses for keeping the stock impacts the value of the assets. A 1 per cent change in the price of day-old chicks impacts the value of the assets by about MSEK 1 (1). Regarding the breeding of chicks, the value is impacted by the operational expenses for keeping the stocks. A 1 per cent change in the value of these flocks impacts the value by about MSEK 0 (1).

Detailed information about the amounts and changes can be found in Note 16.

### Valuation of inventory and Obsolescence reserve

The 'anatomic balance' is monitored on a regular basis along with its effect on inventory. The inventory of finished goods is measured at the lower of cost or net realisable value. The net realisable value is the estimated sales value less expected selling expenses. An assessment of the estimated sales value requires assumptions and assessments by management that include subjective aspects, such as price competition and expected fluctuations on future prices. Determining the need for impairment is a significant and difficult assessment issue. Historically the average obsolescence reserves amount to 7-12 per cent of the inventory value.

Detailed information about the amounts and changes can be found in Note 17.

## NOTE 3 Segment reporting

### Information about operating segments

Financial year, Jan 1–Dec 31 MSEK	Ready-to-cook		Ready-to-eat		Other / Eliminations <sup>1) 2)</sup>		Total Group	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Total net sales</b>	<b>10,783</b>	<b>9,923</b>	<b>2,785</b>	<b>2,601</b>	<b>516</b>	<b>499</b>	<b>14,083</b>	<b>13,024</b>
Adjusted operating income	487	368	97	148	19	-6	603	509
Non-comparable items	-	-	-	-	-	-	-	-
<b>Operating income</b>	<b>487</b>	<b>368</b>	<b>97</b>	<b>148</b>	<b>19</b>	<b>-6</b>	<b>603</b>	<b>509</b>
Of which share of income in associates	3	3	-	-	-	-	3	3
Finance income							3	4
Finance expenses							-153	-158
Tax on income for the year							-86	-80
<b>Income for the year</b>							<b>367</b>	<b>275</b>
<b>Other disclosures</b>								
Assets <sup>3)</sup>	5,437	5,293	1,522	1,218	258	443	7,217	6,954
Holding in associates							54	55
Unallocated Assets							375	270
<b>TOTAL ASSETS</b>	<b>5,437</b>	<b>5,293</b>	<b>1,522</b>	<b>1,218</b>	<b>258</b>	<b>443</b>	<b>7,646</b>	<b>7,279</b>
Liabilities	1,652	1,588	518	482	253	243	2,423	2,313
Unallocated liabilities							2,546	2,356
Equity							2,677	2,611
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,652</b>	<b>1,588</b>	<b>518</b>	<b>482</b>	<b>253</b>	<b>243</b>	<b>7,646</b>	<b>7,279</b>
Net investments	427	207	272	72	84	88	783	367
Depreciation, amortisation and impairment	-358	-342	-66	-59	-24	-23	-448	-425

<sup>1)</sup> Where of elimination of group charges in the year of MSEK 374 (327).

<sup>2)</sup> Net sales within Ingredients amounted to MSEK 516 (499) with an operating income (EBIT) of MSEK 58 (32). Group costs of MSEK -39 (-38) were recognised in the Group operating income (EBIT).

<sup>3)</sup> For the allocation of assets by country, see note 12.

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Note 3 cont.

**Scandi Standard's business is divided into segments****Ready-to-cook, Ready-to-eat and Other**

The Groups operational structure is an integrated matrix organisation, i.e. managers are held responsible both for product segments and geographies.

An integral part of the Company strategy for continued growth and value creation is to share best practice, capitalize on product development and drive scale efficiencies across the Group.

The responsibility for the Group's financial assets and liabilities, provisions for taxes, gains and losses on the re-measurement of financial instruments according to IFRS 9 and pension obligations according to IAS 19 are dealt with by the corporate functions and are not allocated to the segments.

**Segment Ready-to-cook (RTC):** is the Group's largest segment and consists of products that are either chilled or frozen, that have not been cooked. These include whole birds, cuts of meat, deboned and seasoned, or marinated products. Products are made available mainly via Retail and Foodservice to both domestic and export markets. The segment comprises RTC processing plants in six countries, the feed business in Ireland, egg production in Norway, and the hatching business in Sweden. Net sales for the segments consist of the external net sales.

**Segment Ready-to-eat (RTE):** consists of products that have been cooked during processing and are ready to be consumed, either directly or after being heated up. Products range from grilled and pre-sliced chicken fillets with different seasoning to chicken nuggets. Sales are mainly to Retail and Food-service sales channels, and part of the production is exported. The segment comprises four own RTE processing plants in Denmark, Norway, Finland and Netherlands, combined with third-party production. Net sales for the segments consist of the external net sales. The operational result includes the integrated result for the group without internal margins.

**Segment Other:** consists of ingredients, which are products mainly for non-human consumption, and mainly used for industrial production of animal feed and other applications, in line with Scandi Standard's ambition is to utilize the animal entirely, as it reduces production waste to almost zero and contributes to a lower carbon footprint. No individual part of Other is significant enough in size to constitute its own segment.

MSEK	Ready-to-cook		Ready-to-eat		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net sales split</b>								
Sweden	2,861	2,606	748	700	173	150	3,781	3,455
Denmark	1,976	1,868	1,453	1,337	143	143	3,574	3,348
Norway	1,701	1,774	486	471	30	39	2,218	2,284
Ireland	2,868	2,688	11	11	135	130	3,016	2,829
Finland	911	982	85	83	34	37	1,032	1,101
Lithuania	464	5	-	-	-	-	464	5
Netherlands	-	-	-	-	-	-	-	-
<b>Total net sales per country</b>	<b>10,783</b>	<b>9,923</b>	<b>2,785</b>	<b>2,601</b>	<b>516</b>	<b>499</b>	<b>14,083</b>	<b>13,024</b>

**Net sales (external sales) based on customer location**

MSEK	2025	2024
Sweden	4,348	3,980
Norway	2,728	2,312
Ireland	2,252	2,489
Denmark	2,019	1,839
Finland	1,127	1,188
Germany	223	187
United Kingdom	232	195
Rest of Europe	871	551
Rest of the world	283	283
<b>Total</b>	<b>14,083</b>	<b>13,024</b>

During 2025 one of Scandi Standard's customers accounted for more than 10 per cent of the Group's total net sales. The net sales for the customer amounted to MSEK 1,751 (1,636). The majority is within the segment RTC.

**NOTE 4 Breakdown of revenue**

MSEK	2025	2024
<b>Net sales</b>		
Sales of goods	14,083	13,024
<b>Total</b>	<b>14,083</b>	<b>13,024</b>
<b>Other operating income</b>		
Rental income	1	0
Government grants	2	1
Canteen sales	5	9
Insurance compensation	14	15
Unrealised and realised currency gains	12	7
Other	13	9
<b>Total</b>	<b>46</b>	<b>42</b>

Government grants were received of MSEK 2 (1) and of these MSEK 2 (1) has been recognised as revenue and MSEK 0 (0) as a reduction of cost.

## NOTE 5 Employees and employee benefits expenses

Average number of employees	2025	of which women	2024	of which women
<b>Group</b>				
Sweden	831	37%	851	38%
Denmark	922	42%	938	43%
Norway	342	57%	328	58%
Ireland	1,059	43%	930	40%
Finland	313	43%	299	36%
Lithuania	180	44%	20	61%
Netherlands	22	34%	–	–
<b>Total, Group<sup>1)</sup></b>	<b>3,670</b>	<b>43%</b>	<b>3,366</b>	<b>42%</b>

<sup>1)</sup> No employees in the Parent company.

Cost of personnel, MSEK	2025	2024
Salaries and benefits, Board of Directors and MDs	32	22
– of which variable salary	5	4
Salaries and benefits, other employees	2,292	2,093
Social security expenses	276	258
Pension expenses <sup>1)</sup>	185	171
Other staff costs	90	99
Capitalised personnel expenses <sup>2)</sup>	0	–1
<b>Total</b>	<b>2,875</b>	<b>2,641</b>

<sup>1)</sup> MSEK 2 (2) of the Group's pension costs relate to boards and Managing Directors.

<sup>2)</sup> There are no outstanding pension obligations for these individuals.

<sup>2)</sup> Capitalised personnel expenses of ongoing investment project.

### Gender representation in executive management

Female representation, %	Group		Parent Company	
	2025	2024	2025	2024
Board of Directors	28	17	25	25
Other senior executives	35	30	–	–

### Guidelines for remuneration to senior management

The AGM has passed a resolution on the guidelines for remuneration to senior management. In these guidelines, the senior management means the managing director of the company, the senior managers in the company and other group companies who, from time to time, report to the managing director or the CFO and who are also members of the senior management, as well as board members of the company that have entered into an employment or consulting agreement with a group company. The company's remuneration principles and policies shall be designed to ensure responsible and sustainable remuneration decisions that support the company and the Group's strategy, long-term interests and sustainable business practices. Salaries and other terms and conditions of employment shall be adequate to enable the company and the group to retain and recruit skilled senior managers at a reasonable cost. The remuneration to the senior managers shall consist of fixed salary, variable salary, pension and other benefits, and it shall be based on the principles of performance, competitiveness and fairness.

### Principles for fixed salary

Each senior manager shall be offered a fixed salary in line with market conditions and based on the manager's responsibility, expertise and performance.

To the extent a board member performs work for the company, in addition to ordinary board work, a market based consulting fee may be paid.

### Principles for variable salary

All senior managers may, from time to time, be offered a variable salary (i.e., cash bonuses). The variable salary shall be based on a set of financial objectives determined in advance. To which extent the objectives for awarding variable salary has been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. The remuneration committee of the Board of Directors is responsible for the evaluation of the variable salary to the managing director and CEO. The managing director and CEO is responsible for the evaluation of the variable salary to other members of the senior management. The variable salary may not amount to more than 75 per cent of the fixed salary (in this context, fixed salary means cash salary earned during the year, excluding pension, benefits and similar).

### Principles for share-related incentive programs

These guidelines does not cover compensation decided upon the general meeting. Consequently, the guidelines does not apply to the share-related

long-term incentive program 2025 (LTIP 2025) that the board has decided at the annual general meeting 2025 or the long-term programs decided upon the annual general meetings of 2024, 2023 and 2022. The general meeting may resolve on long-term incentive programs such as share and share price-related incentive programs for certain key persons. Such incentive programs shall be designed to promote the long-term value growth of the company and the group, sustainability and alignment between the interests of the participating individual and the company's shareholders.

### Principles for pensions, salary during periods of notice and severance pay

Agreements regarding pensions shall, where applicable, be premium based and designed in accordance with the level and practice applicable in the country in which the member of senior management is employed. Pension premiums for premium defined pension may not amount to more than 30 per cent of the annual fixed salary unless otherwise applies pursuant to applicable collective bargaining agreements.

In addition to fixed and variable salaries and pensions, Scandi Standard offers occupational injury insurance and occupational group life insurance in accordance with local agreements and regulations. In addition, senior managers are entitled to private health insurance, telephone and car benefits. Other benefits may include, for example, life insurance, medical insurance and company cars. Premiums and other costs related to such benefits may not amount to more than 10 per cent of the annual fixed salary.

Fixed salary during notice periods and severance payment, including payments for any restrictions on competition, shall in aggregate not exceed an amount equivalent to the fixed salary for two years. The total severance payment for all members of the senior management shall be limited to the current monthly salary for the remaining months up to current retirement age in each country.

### Preparation and review of matters related to remuneration for senior executives

These guidelines have been prepared by the remuneration committee of the Board of Directors. When evaluating whether the guidelines and the limitations set out herein are reasonable, the remuneration committee has considered the total income of all employees of the company, including the various components of their remuneration as well as the increase and growth rate over time. The remuneration committee shall during the year monitor and evaluate both ongoing and completed programs for variable remuneration for senior management, and monitor and evaluate the application of the guidelines for remuneration to senior management resolved by the Annual General Meeting as well as the current

Note 5 cont.

remuneration structures and compensation levels in the company and the Group. The members of the remuneration committee are independent in relation to the company and senior management. The Managing Director and the other members of senior management do not participate in the Board of Directors' handling and resolutions of remuneration related matters if they have no effect.

#### **Principles for deviations from the guidelines**

The Board of Directors may resolve to deviate from the guidelines if the Board of Directors, in an individual case, is of the opinion that there are special circumstances justifying a deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

#### **Variable salary**

Scandi Standard has a general program for variable salary that applies to senior management, local management teams and certain key persons. Targets may be qualitative as well as quantitative. Decisions about participants and targets are made annually by Scandi Standard's Board of Directors. Variable salary is accrued for in line with expected pay-out.

#### **Pension**

Scandi Standard offers its employees occupational pensions unless otherwise regulated in local agreements or other regulations. The Managing Director and CEO of Scandi Standard is entitled to a defined contribution pension scheme, with a premium of 30 per cent of the pensionable salary. Scandi Standard's senior management follows the guidelines for remuneration, which entails a maximum premium of 30 per cent of pensionable salary.

#### **Other employees:**

**In Sweden**, employees are covered by defined benefit pension or premium based pension through PRI Pensionstjänst AB or an alternative solution.

**In Denmark**, the pension contribution corresponds to 13 per cent of the pensionable salary.

**In Norway**, the pension contributions are based on individual defined contribution pension agreements with contributions of between 3 and 23 per cent of the pensionable salary.

**In Ireland**, the pension contribution corresponds to between 4 and 20 per cent of the pensionable salary.

**In Finland**, the pension contribution corresponds to between 23 and 25 per cent of the pensionable salary.

**In Lithuania**, the pension contribution corresponds to 3 per cent of the pensionable salary.

**In Netherlands**, the pension contribution corresponds to between 15 and 21 per cent of the pensionable salary.

#### **Termination and other benefits**

##### **Termination benefits/notice**

The Managing Director and CEO has a notice period of six months for termination of employment at the company's request and six months for termination at his own request. If employment is terminated at the company's request, termination benefits corresponding to six months' severance pay. The severance pay is not qualified for holiday and pension pay and is paid with one-sixth per month after the notice period has ended. Other senior managers have notice periods of between 6–12 months for termination of employment at the company's request and between 3–6 months for termination at their own request. Certain senior managers have non-competition clauses with financial compensation to be paid to the company if breached, corresponding to between 3–12 months remuneration.

##### **Other benefits**

In addition to fixed and variable salaries and pensions, Scandi Standard offers occupational injury insurance and occupational group life insurance in accordance with local agreements and regulations. In addition, senior managers are entitled to private health insurance, telephone and car benefits. Premiums and other costs related to such benefits may not amount to more than 10 per cent of the annual fixed salary.

#### **Long term incentive program**

LTIP 2022 was terminated during 2025 and led to that 166,211 shares with a combined market value of MSEK 16 were allotted to the participants in the program. Participants in the programs are senior managers and key employees.

At the end of 2024 the following incentive programs are ongoing, that have been accepted by the AGM the year they were started:

- LTIP 2023 for 32 participants, and originally a maximum of 302,330 shares could be allotted.
- LTIP 2024 for 31 participants, and originally a maximum of 530,000 shares could be allotted.
- LTIP 2025 for 33 participants, and originally a maximum of 474,000 shares could be allotted.

#### **LTIP 2025**

The participants are required to invest in Scandi Standard shares ("Investment shares") in relation to a fixed per centage of the participants fixed salary in order to participate in LTIP 2025. Each such share will give participants one (1)

Retention Share Right and four (4) Performance Share Rights each of which are subject to the fulfilment of a performance requirements during the term of the program. In order for Share Rights (both Retention Share Rights and Performance Share Rights) to entitle to allotment of ordinary shares, it shall be required that the participant (a) does not divest its Investment Shares during the Vesting Period and (b) has not given or is not given notice of termination of employment within the group during the Vesting Period and (c) the participant undertakes to retain all allocated ordinary shares (except to cover payment of tax that arises in connection with the allotment of shares) for a period of two years from the date of allocation of the ordinary shares.

#### **Performance requirement**

In addition to the vesting requirement set out above, allotment of ordinary shares for the Performance Share Rights shall be conditional upon the satisfaction of performance target below.

##### **Target 1**

The performance target is related to the total shareholder return (TSR) on the Scandi Standard ordinary share on Nasdaq Stockholm relative to the OMX Stockholm Mid Cap Index (the "Index") during a certain measurement period as set out below. If minimum level of the performance requirement shall amount to a TSR equal to the TSR index. If the TSR is equal to the TSR Index, participants shall be allocated ordinary shares for 25 per cent of their Performance Share Rights 1. The maximum level of the performance requirement shall amount to a TSR corresponding to TSR Index plus 10.0 percent. If the TSR exceeds TSR Index plus 10.0 per cent or more, participants shall be allocated ordinary shares for 100 per cent of their Performance Share Rights 1 (maximum allocation). If TSR is less than TSR Index, no Performance Share Rights 1 shall entitle to the allocation of ordinary shares. If TSR Index is between the lowest and the highest value, the number of Performance Share Rights 1 entitling to the allocation of ordinary shares shall be calculated linearly.

##### **Target 2**

The performance target is related to the compound annual growth rate of earnings per share ("EPS CAGR") and measured during a certain measurement period as set out below. The minimum level of the performance target shall be an EPS CAGR equal to 5.0 per cent. If the EPS CAGR is 5.0 per cent, the participants shall be allotted ordinary shares for 25 per cent of their Performance Share Rights 2 and 3. The maximum level of the performance target shall be an EPS CAGR of 32.0 per cent. If the EPS CAGR equals or exceeds 32.0 per cent, the participants shall be allotted ordinary shares for 100 per cent of their Performance Share Rights 2 and 3 (maximum allocation). If the EPS CAGR is less than 5.0 per cent, no Performance Share Right 2 and 3 shall entitle to

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allotment of ordinary shares. Where the EPS CAGR is between the minimum and the maximum level, the number of Performance Share Rights 2 and 3 that entitle to allotment of ordinary shares will be calculated on a linear basis.

### Target 3

The performance target is related to the Group's official sustainability targets relating to workplace accidents measured in LTIFR (Lost Time Injury Frequency Rate), antibiotic use and greenhouse gas emissions measured in CO2e during the measurement period 2025-2027. If the LTIFR target for 2027 is met the participants shall be allotted ordinary shares for 40 per cent of their Performance Share Rights 4, if the antibiotic target for 2027 is met the participants shall be allotted ordinary shares for 20 per cent of their Performance Share Rights 4, if the CO2e target for 2027 is met the participants shall be allotted ordinary shares for 40 per cent of their Performance Share Rights 4.

For information about LTIP 2023 and LTIP 2024 see previous annual reports.

The Board of Directors have decided to propose to the AGM 2026 a long-term incentive program for 2026 (LTIP 2026) for senior executives and key employees, which is designed to promote the long-term value growth of the company and the group and increase alignment between the interests of the participating individual and the company's shareholders. LTIP 2026 has essentially the same structure as the long-term incentive program adopted at the annual general meeting of 2025 (LTIP 2025).

### Value and estimated costs for Long term incentive programs

The long term incentive (LTIP) programs are accounted for in accordance with IFRS 2, Share based payments. The total cost for the programs is initially estimated as; number of shares to be allotted multiplied with the share price at program start and social charges. The programs are expensed linearly over the vesting time (three years).

The Group settles the share-based program on a net basis for the majority of participants by withholding a number of shares with a fair value equivalent to the monetary value of the employee's income tax. Only the remaining shares are transferred at the end of the vesting period.

The vesting period for LTIP 2022 expired May 4, 2025. EPS CAGR for the period January 1, 2022 – December 31, 2024 amounted to 42,6 per cent and the relative TSR amounted to 212 per cent, which will result in the allotment of one share per investing share and 166,211 shares in total. The vesting period for LTIP 2023 expires May 4 2026, or until the allotment is made. EPS CAGR for the period January 1, 2023 – December 31, 2025 amounted to 40,6 per cent and the relative TSR amounted to 195 per cent, which will result

Salaries and remuneration of senior management 2025, TSEK	Directors' fees	Fixed salary <sup>1)</sup>	Variable salary <sup>2)</sup>	LTIP <sup>3)</sup>	Pension <sup>1)</sup>	Other benefits <sup>5)</sup>	Total 2025
Board members, specified below	4,620	–	–	–	–	–	4,620
Managing Director and CEO Jonas Tunestål	–	6,116	4,422	5,117	1,842	144	17,641
Group Management, other <sup>6)</sup>	–	27,418	7,657	5,673	4,268	1,654	46,671
<b>Total</b>	<b>4,620</b>	<b>33,535</b>	<b>12,078</b>	<b>10,791</b>	<b>6,111</b>	<b>1,798</b>	<b>68,932</b>

Salaries and remuneration of senior management 2024, TSEK	Directors' fees	Fixed salary <sup>1)</sup>	Variable salary <sup>2)</sup>	LTIP <sup>4)</sup>	Pension <sup>1)</sup>	Other benefits <sup>5)</sup>	Total 2024
Board members, specified below	4,430	–	–	–	–	–	4,430
Managing Director and CEO Jonas Tunestål	–	5,568	3,060	3,599	1,675	173	14,075
Group Management, other <sup>7)</sup>	–	30,797	5,438	3,628	3,502	1,701	45,066
<b>Total</b>	<b>4,430</b>	<b>36,365</b>	<b>8,498</b>	<b>7,226</b>	<b>5,177</b>	<b>1,874</b>	<b>63,570</b>

<sup>1)</sup> Certain members of Group Management are entitled to exchange fixed salary for pension contribution within the framework of current tax legislation.

<sup>2)</sup> The variable salary is based on the Group's financial performance and financial targets. For 2024 the variable salary includes one-off compensation according to the employment contract for member of Group management.

<sup>3)</sup> The Group's reservation, referring to LTIP 2023–LTIP 2025.

<sup>4)</sup> The Group's reservation, referring to LTIP 2022–LTIP 2024.

<sup>5)</sup> Mainly car, phone and health insurance benefits.

<sup>6)</sup> Group Management other includes costs for 2025 for a total of 11 individuals. During the year, 2 person left Group management. During 2025, 1 person have been added to the Group Management.

<sup>7)</sup> Group Management other includes costs for 2024 for a total of 13 individuals. During the year, a total of 2 people left Group management who received salary and severance pay for part of the year. During 2024, 2 people have been added to the Group Management.

in the allotment of one share per investing share. In total 164,507 shares have been reserved.

LTIP 2024 and LTIP 2025 are based on criterion in line with the program proposed to the AGM 2026. Assuming full fulfilment of the requirements, relative TSR and EPS, and based on participants who as of 31 December 2025 were still employed and have not been dismissed or resigned, LTIP 2024 and LTIP 2025 will result in allotments of 238,735 and 290,927 shares respectively in the company. The value of the performance share rights amount to MSEK 23.4 for LTIP 2024 and MSEK 32.2 for LTIP 2025, based on share prices of SEK 78.4 and SEK 91.0. As per December 2025. Total accumulated accrued costs for LTIP 2023– LTIP 2025 amounted to MSEK 29.2 (21.6). This year LTIP cost amounted to MSEK 6 (10).

Social security charges are expected to amount in average to approximately 23 (22) per cent of the market value of the shares allocated upon exercise of the performance share rights. The average per centage of social charges is dependent on the mix of nationalities participating in the programs. At year-end, Scandi Standard AB (publ) had 620,141 (733,726) shares in own custody.

Board of Directors' Fee <sup>1)</sup> , SEK	2025	2024
Johan Bygge, chairman of the Board	1,120,000	1,080,000
Sebastian Backlund	415,000	400,000
Lars-Gunnar Edh	415,000	400,000
Øystein Engebretsen	545,000	530,000
Paulo Gaspar	570,000	550,000
Pia Gideon	595,000	580,000
Henrik Hjalmarsson	455,000	400,000
Cecilia Lannebo	505,000	490,000
<b>Total</b>	<b>4,620,000</b>	<b>4,430,000</b>

<sup>1)</sup> Fees exclude travel allowances and include committee work.

Board and Board Committee fees correspond to fees decided by the AGM and are regulated by the Board twice a year in October and April.

## NOTE 6 Depreciation, amortisation and impairment of intangible assets and property, plant, equipment and rights-of-use assets

MSEK	2025	2024
<b>Depreciation, amortisation and write-down</b>		
Intangible assets	74	63
Land and buildings	67	52
Plant and machinery	188	178
Equipment, tools, fixtures and fittings	43	48
Rights-of-use assets, buildings and land	36	45
Rights-of-use assets, plant, machinery and other technical assets <sup>1)</sup>	39	38
<b>Total</b>	<b>448</b>	<b>425</b>

<sup>1)</sup> Rights-of-use assets, plant, machinery and other technical assets includes equipment, tools, fixtures and fittings.

### Impairment

The Group tests intangible assets with indefinite useful life for impairment annually. These assets include Goodwill and Brands with indefinite useful lives. The intangible assets are allocated to the cash generating units in which they generated cash flow.

The Groups operational structure is an integrated matrix organisation, i.e. managers are held responsible both for product segments and geographies. An integral part of the Company strategy for continued growth and value creation is to share best practice, capitalize on product development and drive scale efficiencies across the Group. The cash generating units are the Groups operating segments which comprise of Ready-to-cook and Ready-to-eat.

Cash flow expectations for the segments are based on business plans agreed by Group management for the next five years and on 2 per cent organic growth thereafter. The cash flows are discounted by a calculated WACC before tax at 9.3 (8.1) per cent for the segment Ready-to-cook and 9.6 (8.1) per cent for the segment Ready-to-eat based on current interest rates and the estimated return requirement for the segments.

For the impairment testing at the end of 2025 all cash generating units are expected to perform in line with the market. EBITDA is expected to improve slightly over the forecasting period towards the Group's medium-term target.

The impairment test as of the end of the year shows that there is no need for impairment of the intangible assets in any of the cash generating units.

The assumptions included in the calculations are forward looking and as such are inherently uncertain and based on management assumptions. To evaluate the risk that a change in any of the assumptions would have decreased the outcome of the impairment test, sensitivity analyses have been performed.

The WACC used is based on long term variables and as such should be stable over time. Nevertheless, return requirements and interest rates can change. Testing for this variable shows no impairment when increasing the WACC two per centage points for Ready-to-cook and Ready-to-eat.

Cash flow expectations in the cash generating units are an important variable in the impairment test. The cash flows used are based on management's best estimate of the future cash flow in each cash generating unit. There is a risk that these cash flows will be lower than expected over time, especially in the long term. Long term assumptions are based on a growth rate below the expected market growth to be prudent. The cash flows for the coming five years have greater impact on the value of the assets and are more important to test.

Segment Ready-to-cook has seen material growth during 2025 with improved operating results primarily driven by increased sales and positive effects from investments to increase capacity and production efficiency. Expectations are that margins will continue to increase in the coming years. Based on management's expectations, this improvement will primarily be driven by price development, operational efficiency and with capacity enhancements within existing plants in all countries. Scandi Standard's business model allows for fluctuations in input prices to be transferred to the customer and provides good possibilities to manage price and cost increases over time. The impairment test shows no impairment need even if the EBITDA margin were to drop by more than two per centage point.

Segment Ready-to-eat shows a turning point from quarter three 2025 after a challenging market development during the second half of 2023 until second half of 2025. Increased raw material costs have impacted the margins during 2025, with price adjustments to customers occurring during the year as well

as into 2026. The segment is seeing an encouraging turnaround in European demand for QSR and our new Ready-to-eat facility in the Netherlands provides a significant growth platform for Scandi Standard. Management expects continued increasing demand in this profitable segment over time. The impairment test shows no impairment need even if the EBITDA margin were to drop by more than three per centage points.

Further information about Goodwill and intangible assets please see Note 11.

## NOTE 7 Fees and reimbursement to auditors

MSEK	2025	2024
<b>PricewaterhouseCoopers (PwC)</b>		
Audit services	7	7
Audit related services	2	1
Tax services	1	1
Other services	1	1
<b>Total</b>	<b>10</b>	<b>10</b>

Annual audit includes the audit of the financial statements of the Parent Company and the Group, the accounting records and the administration of the Board of Directors and the Managing Director. It also includes other duties incumbent on the auditor of the company as well as advice arising from observations made while performing the audit or carrying out such other duties.

The share of the total fees of MSEK 7 to PwC AB (Sweden) which refers to non-audit services, defined by the EU audit legislation, amounts to MSEK 1 (2) whereof MSEK 0 (1) regarding audit services, MSEK 0 (0) regarding tax services and 0 (1) regarding other services. The services include advice from an accounting perspective for preparation of the financial reports, as well as other guidance regarding accounting and tax.

## NOTE 8 Finance income and finance expenses

MSEK	Income		Expenses		Total	
	2025	2024	2025	2024	2025	2024
<b>Loans and other receivables</b>						
Other income	-1	1	-	-	-1	1
Other interest income	4	3	-	-	4	3
<b>Total</b>	<b>3</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>4</b>
<b>Derivatives used in hedging</b>						
Interest and currency swaps	-	-	0	11	0	11
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>11</b>
<b>Other financial liabilities</b>						
Interest expenses, pension plans	-	-	3	2	3	2
Interest expenses, borrowing	-	-	-85	-86	-85	-86
Interest expenses, factoring, vendor financing	-	-	-37	-46	-37	-46
Other borrowing expenses	-	-	-13	-18	-13	-18
Other interest expenses	-	-	-5	-6	-5	-6
Financial cost, leasing	-	-	-13	-12	-13	-12
Currency effects	-	-	-4	-3	-4	-3
Change in value of share in pension fund	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-153</b>	<b>-169</b>	<b>-153</b>	<b>-169</b>
<b>Total</b>	<b>3</b>	<b>4</b>	<b>-153</b>	<b>-158</b>	<b>-150</b>	<b>-155</b>

## NOTE 9 Exchange differences affecting income

MSEK	2025	2024
Exchange differences affecting operating income	-2	0
Exchange differences, financial items	-4	-3
<b>Total</b>	<b>-6</b>	<b>-3</b>
<i>Exchange differences in operating income are included in:</i>		
Other operating income/expense	-2	0
<b>Total</b>	<b>-2</b>	<b>0</b>

## NOTE 10 Taxes

Tax on income for the year, MSEK	2025	2024
<b>Current tax expense (-) / tax income (+)</b>		
Tax expense / income for the year	-89	-71
Adjustment of tax attributable to prior years	0	0
<b>Total current tax</b>	<b>-89</b>	<b>-71</b>
<b>Deferred tax expense (-) / tax income (+)</b>		
Deferred tax from changes in temporary differences	18	-16
Deferred tax income in capitalized losses carry for-ward	6	11
Deferred tax expense use of capitalized losses carry forward	-20	-4
<b>Total deferred tax</b>	<b>4</b>	<b>-9</b>
<b>Total recognised tax expense</b>	<b>-86</b>	<b>-80</b>

Reconciliation of effective tax	2025		2024	
	%	MSEK	%	MSEK
Income after finance net		452		354
Anticipated tax according to enacted Swedish tax rate	-20.6	-93	-20.6	-73
Effect of other tax rates for foreign subsidiaries	2.1	10	1.9	7
Unrecognised tax loss, incurred during the year	-1.4	-6	-1.9	-7
Non-deductible expenses	-1.0	-4	-4.3	-15
Non-taxable income	1.5	7	0.1	0
Effect of tax related to previous year	0.4	2	-0.2	-1
Reversal of income of associates	0.1	-1	0.2	1
Revaluation of deferred tax due to tax losses carry forward	-	-	2.0	7
Other	-	-	0.2	1
<b>Recognised effective tax</b>	<b>-19.0</b>	<b>-86</b>	<b>-22.5</b>	<b>-80</b>

Tax items recognised in equity through other comprehensive income, MSEK	2025	2024
Actuarial gains and losses on defined benefit pension plans	-2	-4
Cash flow hedges	0	-1
<b>Total tax effects in other comprehensive income</b>	<b>-2</b>	<b>-5</b>

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Change in deferred tax in temporary differences and loss carryforwards, MSEK	Amount at beginning of period		Recognised in income statement		Recognised in OCI		Changes in acquisition/divestment of companies		Translation differences		Amount at end of period	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Intangible assets	-135	-126	8	-7	-	-	-	-	3	-2	-125	-135
Buildings	-1	13	3	-9	-	-	-	-6	0	0	3	-1
Machinery and equipment	-71	-71	6	2	-	-	-	-	2	-1	-63	-71
Right-of-use assets	4	5	0	0	-	-	-	-	0	0	5	4
Other assets	-4	0	-1	-4	-	-	-	-	0	0	-5	-4
Pension provisions	-14	-11	1	1	-2	-4	-	-	-	-	-15	-14
Other liabilities	6	5	1	3	0	-1	-	0	0	0	7	6
Losses carryforward	124	113	-14	7	-	-	-	0	-5	4	104	124
Other	-11	-9	0	-2	-	-	-	-	-	-	-11	-11
<b>Total</b>	<b>-101</b>	<b>-81</b>	<b>4</b>	<b>-9</b>	<b>-2</b>	<b>-5</b>	<b>-</b>	<b>-6</b>	<b>-1</b>	<b>1</b>	<b>-100</b>	<b>-101</b>

### Losses carryforward

At the end of the year, the Group had losses carry forward of MSEK 796 (856), of which MSEK 481 (524) were recognised as base for the deferred tax asset MSEK 104 (124).

Unrecognised losses carryforward amount to MSEK 315 (332) of which MSEK 143 (186) relates to Finland, MSEK 142 (118) to Lithuania and MSEK 28 (28) to Denmark.

The deferred tax asset on recognised losses carryforward in Finland amount to MSEK 14 (20). The maturity for losses in Finland is 10 years and nothing expires within one year. Recognised losses carryforward in Denmark amount to MSEK 84 (104) where the lifetime is unrestricted. Recognised losses carryforward in the Netherlands amount to MSEK 6 (-) where the lifetime is unrestricted. Deferred tax has not been recognised on losses carryforward from the business in Lithuania acquired in October 2024.

The Group has evaluated the recoverabilities based on 5 year long term plan which have shown convincing evidence that sufficient taxable profit will be available against unused tax losses. Hence the management has come to the conclusion that the tax asset reported concerning the losses in Finland, Denmark and the Netherlands should be further reported in the balance sheet.

### Other

Scandi Standard is subject to the rules on additional tax, i.e. the rules on global minimum taxation according to Pillar 2, which has entered into force on 1 January 2024. The Group has concluded that additional tax will not arise for 2024 and 2025, based on the necessary calculations to control this.

Deferred tax assets/tax liabilities, MSEK	Deferred tax assets		Deferred tax liabilities		Net	
	2025	2024	2025	2024	2025	2024
Intangible assets	-	-	125	135	-125	-135
Buildings	9	10	6	11	3	-1
Machinery and equipment	-	-	63	71	-63	-71
Right-of-use assets	5	4	0	0	5	4
Other assets	2	4	7	8	-5	-4
Pension provisions	-	-	15	14	-15	-14
Other liabilities	7	7	-	1	7	6
Losses carryforward	104	124	-	-	104	124
Other	0	0	11	11	-11	-11
<b>Total</b>	<b>127</b>	<b>149</b>	<b>227</b>	<b>250</b>	<b>-100</b>	<b>-101</b>
Netting of offsetable assets/liabilities by jurisdiction	-58	-71	-58	-71	-	-
<b>Total net deferred tax asset/ tax liability</b>	<b>69</b>	<b>78</b>	<b>169</b>	<b>179</b>	<b>-100</b>	<b>-101</b>

Deferred tax assets and liabilities nettable within the same jurisdiction were netted in 2025 and 2024.

## NOTE 11 Intangible assets

	Goodwill		Other intangible assets									
	2025	2024	Brands		Customer and supplier relationships		Capitalized expenditure on development work		Construction in progress		Total other intangible assets	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>MSEK</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Accumulated cost	913	961	454	470	740	784	405	352	41	20	1,640	1,626
Accumulated amortisation	–	–	–84	–81	–420	–413	–170	–140	–	–	–673	–634
Accumulated write-down	–	–	–	–	–	–	–1	–	–	–	–1	–
<b>Carrying amount</b>	<b>913</b>	<b>961</b>	<b>370</b>	<b>389</b>	<b>320</b>	<b>371</b>	<b>235</b>	<b>212</b>	<b>41</b>	<b>20</b>	<b>966</b>	<b>991</b>
Balance at beginning of year	961	950	389	390	371	390	212	28	20	126	991	933
Investments	–	–	–	–	–	–	–	1	85	84	85	85
Acquisitions	–	–	–	–	–	–	–	–	–	–	–	–
Sale and disposals	–	–	–	–	–	–	–	–	–	–	–	–
Amortisation for the year	–	–	–4	–4	–30	–32	–39	–27	–	–	–74	–63
Write-down for the year	–	–	–	–	–	–	–1	–	–	–	–1	–
Reclassifications	–	–	–	–	–	–	64	210	–64	–190	0	20
Translation differences	–49	11	–14	4	–20	13	–1	0	–	–	–35	17
<b>Book value</b>	<b>913</b>	<b>961</b>	<b>370</b>	<b>389</b>	<b>320</b>	<b>371</b>	<b>235</b>	<b>212</b>	<b>41</b>	<b>20</b>	<b>966</b>	<b>991</b>
<b>Allocation of Goodwill, brands and customer/supplier relationships</b>												
Ready-to-cook	744	788	309 <sup>1)</sup>	320 <sup>1)</sup>	320	371						
Ready-to-cook	–	–	49 <sup>2)</sup>	57 <sup>2)</sup>	–	–						
Ready-to-eat	169	173	12 <sup>1)</sup>	12 <sup>1)</sup>	–	–						
<b>Total</b>	<b>913</b>	<b>961</b>	<b>370</b>	<b>389</b>	<b>320</b>	<b>371</b>						

<sup>1)</sup> Brands with indefinite useful life (Kronfågel, Ivars, Vitafågeln, Bosarp, Danpo, BornholmerHänen, Den Stolte Hane).

<sup>2)</sup> Brand with a limited useful life (Manor Farm).

Further information about depreciation, amortisation, impairment and impairment testing, please see Note 6.

## NOTE 12 Property, plant and equipment

MSEK	Land and land improvements		Buildings and land		Plant and machinery and other technical assets		Equipment, tools, fixtures and fittings		Construction in progress		Total property, plant and equipment	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost	95	86	2,016	1,815	3,816	3,764	484	496	282	244	6,693	6,406
Accumulated depreciation	-7	-13	-844	-818	-2,775	-2,766	-341	-344	-	-	-3,967	-3,941
Accumulated impairment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Book value</b>	<b>88</b>	<b>73</b>	<b>1,172</b>	<b>997</b>	<b>1,040</b>	<b>998</b>	<b>144</b>	<b>152</b>	<b>282</b>	<b>244</b>	<b>2,726</b>	<b>2,464</b>
Balance at beginning of the period	73	27	997	561	998	924	152	186	244	259	2,464	1,958
Investments <sup>1)</sup>	8	-	177	12	3	38	18	3	498	229	704	283
Acquisitions and divestments	-	46	-	348	-	79	-	4	-	1	-	478
Sales and disposals	-	-	6	-	-17	-1	-1	-	-	-	-12	-1
Depreciation for the period	-1	-1	-67	-52	-188	-178	-43	-48	-	-	-299	-279
Write-down for the period	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	11	1	121	110	296	115	21	4	-450	-249	-	-20
Translation differences	-4	-	-62	18	-51	20	-4	2	-10	4	-131	45
<b>Book value</b>	<b>88</b>	<b>73</b>	<b>1,172</b>	<b>997</b>	<b>1,040</b>	<b>998</b>	<b>144</b>	<b>152</b>	<b>282</b>	<b>244</b>	<b>2,726</b>	<b>2,464</b>

<sup>1)</sup> Does not include capitalised interest.

Government grants received that reduced the investment values amounted to MSEK 16 (0). For further information about the depreciation, amortisation and impairment, see Note 6.

Non-current assets by geographic region <sup>1)</sup> , MSEK	2025	2024
Sweden	1,041	965
Denmark	1,013	1,070
Norway	837	932
Ireland	975	1,108
Finland	288	323
Lithuania	501	320
Netherlands	223	-
<b>Total</b>	<b>4,878</b>	<b>4,718</b>

<sup>1)</sup> Non-current assets (incl Intangible assets see note 11 and Right-of-use assets see note 13) excl. financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

## NOTE 13 Rights-of-use assets

MSEK	Buildings and land		Plant and machinery and other technical assets <sup>1)</sup>		Total rights-of-use assets	
	2025	2024	2025	2024	2025	2024
Accumulated cost	472	502	162	127	635	629
Accumulated depreciation	-295	-271	-62	-45	-357	-317
Accumulated impairment	-4	-	-	-11	-4	-
<b>Carrying amount</b>	<b>173</b>	<b>231</b>	<b>100</b>	<b>71</b>	<b>273</b>	<b>301</b>
Balance at beginning of the period	231	322	71	51	301	373
Expenditure/Increase of right-of-use assets	-	34	72	58	72	91
Acquisitions and Divestments	-	-	-	-	-	-
Sales and disposals/Decrease of right-of-use assets	-16	-78	-	-2	-16	-79
Depreciation for the period	-36	-45	-39	-38	-75	-83
Impairment for the period	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
Translation differences	-6	-1	-4	1	-9	-1
<b>Book value</b>	<b>173</b>	<b>231</b>	<b>100</b>	<b>71</b>	<b>273</b>	<b>301</b>

<sup>1)</sup> Plant and machinery and other technical assets include equipment, tools, fixtures and fittings.

Information about the maturity structure for the leasing liabilities, see Note 22.

### Further information about leasing contracts that are not apparent in the financial statements or have to be disclosed separately

MSEK	2025	2024
Net interest expenses	-13	-12
Leasing fees for		
– short term leases	-16	-11
– assets with a low underlying value, not included in the fees for short term leases	-3	-3
– variable leasing fees not included in leasing liabilities	-21	-21
Reported in the statement of cash flows		
– investments in right-of-use assets	-3	-1
– payments for amortization of leasing liabilities	-69	-80
<b>Total cashflow for leasing contracts</b>	<b>-124</b>	<b>-128</b>

## NOTE 14 Participations in associated companies

MSEK	Dec 31, 2025	Dec 31, 2024
Balance at the beginning of the year	55	51
Share of income in associates	3	3
Other adjustment	-	-
Translation difference	-3	1
<b>Carrying amount</b>	<b>54</b>	<b>55</b>

Any impairment and reversal of impairment is recognised in the income statement classified as Share of income in associates.

### Information of associates in 2025

MSEK	Assets	Liabilities	Net sales	Income for the period
Farmfood A/S	268	166	2	0
Nærbø Kyllingslakt AS	102	77	105	8

### Information of associates in 2024

MSEK	Assets	Liabilities	Net sales	Income for the period
Farmfood A/S	316	201	358	0
Nærbø Kyllingslakt AS	82	64	95	4

### Group holdings in associates, December 31 2025

	Corporate name	Corp. identity no.	Domicile	Number of shares	Share of capital, %	Carrying amount in Group 2025, MSEK	Carrying amount in Group 2024, MSEK
Associates in the Group:							
Denmark	Farmfood A/S	27 121 977	Loegstoer	10,000	33.3	32	33
Norway	Nærbø Kyllingslakt AS	985 228 175	Nærbø, Hå	3,875	50.0	22	22
<b>Total</b>						<b>54</b>	<b>55</b>

Information about investments in subsidiaries, see Note 33.

## NOTE 15 Non-current financial assets

MSEK	Dec 31, 2025	Dec 31, 2024
Derivate instruments financial <sup>1)</sup>	–	–
Other shares and interests	5	5
Other financial assets	11	3
<b>Total</b>	<b>16</b>	<b>8</b>

<sup>1)</sup> Consist in its entirety of interest swaps.

## NOTE 16 Biological assets

The biological assets consist primarily of parent broiler stock that produces day-old chicks sold to contract broiler producers in Sweden. Breeding of chicken is conducted in Ireland, Denmark and in Lithuania. Of the Groups total value of MSEK 152 (128) whereof MSEK 81 (84) is parent broiler stock in Sweden.

The lifespan of the parent broilers is about 60 weeks and the main source of revenue is sales of the day-old chicks that they produce. Each hen produces about 170 chicks between week 25 and week 60. Production costs include direct and indirect costs such as feed, rent and energy used. At the end of the year there were about 510,000 (540,000) hens in stock with a total fair value less cost of sales of MSEK 79 (84).

The breeders chicken are valued at acquisition value as an approximation to fair value, which corresponds to MSEK 71 (44).

## NOTE 17 Inventory

MSEK	Dec 31, 2025	Dec 31, 2024
Raw materials and consumables	269	271
Goods in progress	18	23
Finished goods and merchandise	542	538
<b>Total</b>	<b>829</b>	<b>831</b>

Of total inventory MSEK 829 (831), MSEK 182 (182) were measured at net realizable value. Impairment losses of MSEK 7 (30) were recognised during the year. Previous impairments of MSEK –11 (–40) have been reversed during the year since the impairment is no longer remains. The inventory is not subject for pledge assets or contingent liabilities.

## NOTE 18 Trade receivables and other receivables

MSEK	Dec 31, 2025	Dec 31, 2024
Trade receivables	1,067	1,043
Other current receivables	139	124
Prepaid expenses and accrued income	88	115
<b>Total</b>	<b>1,294</b>	<b>1,282</b>

Age analysis of trade receivables, MSEK	Dec 31, 2025	Expected loss rate in %	Loss allowance	Dec 31, 2024	Expected loss rate in %	Loss allowance
Receivables, not yet due	972	–	–	953	–	–
Receivables, past due						
< 31 days	90	0%	0	78	–	–
31–60 days	11	64%	7	11	–	–
61–90 days	3	77%	2	2	99%	2
> 90 days	11	89%	10	15	96%	15
<b>Total</b>	<b>1,086</b>		<b>19</b>	<b>1,060</b>		<b>17</b>
Provision for doubtful debts	–19			–17		
<b>Total</b>	<b>1,067</b>			<b>1,043</b>		

For information of assessment of trade receivables, see Note 22.

The closing loss allowances for trade receivables as follows:	Trade receivables	
	2025	2024
<b>Opening balance as at 1 January 2024 – calculated in accordance with IFRS 9</b>	<b>17</b>	<b>16</b>
Increase in loss allowance, acquired companies	–	–
Increase in loss allowance recognised in the income state-ment during the year	5	2
Receivables written off during the year as uncollectible	–2	–
Unused amount reversed	0	–1
Translation difference	–1	1
<b>Closing balance 31 December</b>	<b>19</b>	<b>17</b>

Prepaid expenses and accrued income, MSEK	Dec 31, 2025	Dec 31, 2024
Prepaid rent	5	14
Prepaid insurance	15	12
Prepayments to contract broiler producers	24	28
Other prepaid expenses	43	56
Other accrued income	1	4
<b>Total</b>	<b>88</b>	<b>115</b>

## NOTE 19 Current interest-bearing assets and cash and cash equivalents

MSEK	Dec 31, 2025	Dec 31, 2024
Cash and bank balances	279	109
<b>Total</b>	<b>279</b>	<b>109</b>

## NOTE 20 Equity

### Share capital

The share capital amounted to SEK 659,663 (659,663) and represented 66,060,890 (66,060,890) shares of which the number of shares outstanding was 65,440,739 (65,327,164). There is only one class of shares with equal voting rights and rights in the company's profits and capital. The quota value of the share is SEK 0.009986 (0.009986). Each share carries one vote.

### Other paid-up capital

Related to shareholder's equity paid up by shareholders and dividend to shareholders which amounted to MSEK 163 (150) during 2025. No repurchase of own shares were made in 2025 or 2024.

### Fair value reserve

For cash flow hedges where the hedged transaction has not yet occurred, the hedge reserve comprises the cumulative effective portion of gains or losses arising from remeasuring the hedging instruments at fair value. The cumulative gain or loss recognised in the hedge reserve will be recycled to income statement when the hedged transaction affects the income statement.

### Translation reserve

The translation reserve includes all exchange rate differences that arise upon translation of financial statements of foreign operations that have prepared their financial statements in another currency than the presentation currency for the Group's financial statements. The Parent Company and Group present their financial statements in Swedish kronor (SEK).

Gains and losses on hedging instruments that qualify as hedges of a net investment in a foreign operation are also included in the translation reserve.

### Retained earnings

This item includes mainly accrued earnings in the Group, actuarial gains and losses in pension plans, treasury shares and performance-based incentive programs.

Earnings per share	2025	2024
Income for the period attributable to owner of the Parent company, MSEK	367	275
Average number of shares	65,393,422	65,327,164
Earnings per share, SEK	5.61	4.20

Equity per share	2025	2024
Equity attributable to owners of the Parent company, MSEK	2,677	2,611
Number of outstanding shares	65,440,739	65,327,164
Equity per share, SEK	40.91	39.97

## NOTE 21 Interest-bearing liabilities

Non-current interest-bearing liabilities MSEK	Dec 31, 2025	Dec 31, 2024
Non-current liabilities to credit institutions <sup>1)</sup>	2,021	1,733
Derivative instruments	5	1
Non-current leasing liabilities	217	249
<b>Total</b>	<b>2,243</b>	<b>1,984</b>

Current interest-bearing liabilities MSEK	Dec 31, 2025	Dec 31, 2024
Derivative instruments	3	13
Current leasing liabilities	70	64
<b>Total</b>	<b>73</b>	<b>77</b>

<sup>1)</sup> Is subject to the covenant calculation.

Financing of the Scandi Standard Group is mainly carried out through the group company Scandinavian Standard Nordic AB. External financing in the subsidiaries is only conducted if this is optimal for the Group.

### Sustainability linked bank financing

A syndicated sustainability linked loan agreement of approximately MSEK 3,100 was signed in 2024 with at tenor of five years. The financing consists of a fixed loan of MSEK 1,000 in multiple currencies and two revolving facilities of MSEK 1,100 and MEUR 95, respectively, with the possibility of borrowing in multiple currencies. The facilities are available to Scandinavian Standard Nordic AB and selected subsidiaries. Subject to approval by the lenders, there is also an option to further increase the amount borrowed under the bank loan by up to MSEK 1,500 (or equivalent in other currencies).

### Covenants

The syndicated loan agreement contains two financial covenants, one regarding the gearing ratio (the ratio of interest-bearing net debt to EBITDA on a rolling twelve-month basis) and one regarding the interest coverage ratio (financial costs in relation to EBITDA on a rolling twelve-month basis). These are to be met quarterly. The definition of the gearing ratio in the loan agreement is different from that used in the calculation of the Group's financial targets. The terms of the bank loan require that Scandi Standard achieve an interest coverage ratio of at least 3.50:1 and that the gearing ratio does not exceed 4.00:1. From the fifth year, the gearing ratio may not exceed 3.00:1. The bank loan also includes an option to, subject to approval from the lenders, increase the permitted gearing ratio for a period of twelve months following an acquisition. This option can be exercised twice during the term of the credit facilities. The financial covenants have been met every quarter since the loan agreement was signed.

### Sustainability criteria

The loan agreement contains three different sustainability criteria, a climate target (absolute greenhouse gas emissions, covering scopes 1, 2 and 3), a target regarding the proportion of antibiotic-treated flocks, and a target related to work-related injuries with absence per million hours worked. The outcome of these key indicators will be reported annually and may have a minor impact on the margin paid the coming year. Although Scandi Standard generally continued to show good progress on sustainability parameters during 2025, the acquired activities in Lithuania had an impact on Group performance since the sustainability framework was not adjusted for the inclusion of Lithuania, and the performance thresholds were subsequently not met. The implementation of Scandi Standard's policies and processes in the Lithuanian business is expected to improve the performance over time.

## NOTE 22 Financial instruments and financial risk management

Scandi Standard is exposed to different types of financial risk in the course of its international operations. Financial risk is the risk of fluctuations in the Group's financial results, position and cash flow as a result of currency risk, interest rates risk, and refinancing- and liquidity risk and credit- and counterparty risks.

### CURRENCY RISK

In the course of its operations, Scandi Standard is exposed to currency risk, in the form of exchange rate fluctuations affecting the Group's financial results and position.

The Group's currency exposure includes both transaction exposure and translation exposure. The Group's currency risk management is aimed at minimizing the short-term effect of exchange rate fluctuations and their adverse impact on the Group's financial results and position.

### Transaction exposure

Cash flows from purchase and sale of goods in currencies other than the respective currency of each Group company leads to transaction exposure. Each business unit shall identify their exposure to foreign exchange risk on a regular basis and report forecasted cash flows in foreign currencies to Group Finance. Transaction exposure should be reduced actively by netting the cash flow (matching in- and outflows per currency). Scandi Standards' financial policy stipulates that transaction exposure should only be hedged for an actual committed transaction above MSEK 1 and with a payment term of 60 days or more. The end of the hedge term is expected payment date.

### Distribution of trade receivables by currency

MSEK	Dec 31, 2025	Dec 31, 2024
SEK	126	134
DKK	253	248
NOK	162	150
EUR	509	496
Other currencies	36	31
<b>Total</b>	<b>1,086</b>	<b>1,060</b>

### Distribution of trade payables by currency

MSEK	Dec 31, 2025	Dec 31, 2024
SEK	328	389
DKK	420	425
NOK	295	285
EUR	453	432
Other currencies	2	2
<b>Total</b>	<b>1,498</b>	<b>1,532</b>

### Translation exposure

Translation exposure is the effect of changes in exchange rates when foreign subsidiaries' income statements and balance sheets are translated into the Group's presentation currency (SEK). Currency hedging of investments in foreign subsidiaries (net assets including Goodwill on acquired surplus values) is managed by means of loans in the subsidiaries' currencies and is referred to as the equity hedge. These loans are recognised at the closing rate on the reporting date.

In the company, exchange differences attributable to these loans (net of tax) and translation differences from the net assets of subsidiaries are recognised in other comprehensive income and accumulated in consolidated equity. At present, net investments in DKK, NOK and EUR are hedged.

If the Swedish krona would change against other currencies by 5 per cent, equity would be impacted by MSEK +/- 147 (154), not taking into account the equity hedge. If the equity hedge is taken into account, equity would be impacted by MSEK +/- 75 (79), all other things being equal.

Exchange rate fluctuations also affect the translation of foreign subsidiaries' income statements to SEK. As this translation is not hedged, the translation difference is exposed to currency risk and as such is included in the sensitivity analysis below.

### Foreign-exchange sensitivity in transaction exposure

Scandi Standard is primarily exposed to DKK, NOK and EUR. The different currencies represent both inflows and outflows against the functional currency.

If, on translation of operating income, the Swedish krona would change against subsidiaries' currencies by 5 per cent, this would have an impact of MSEK +/-23 (14) on operating income, all other things being equal. The impact is broken down as follows: DKK/SEK +/-2 (1) MSEK and NOK/SEK +/-11 (12) MSEK and EUR/SEK +/-10 (1) MSEK. The calculation does not take into account any changes in prices and customer behaviour caused by the exchange rate movements.

### RISK OF PRICE CHANGES FOR ENERGY

Through its operations, Scandi Standard is exposed to risk of price changes for electricity and gas that will affect the group's income statement and balance sheet. The objective for the group's risk management of price changes for electricity and gas is to minimize the short-term effect of price changes impact on the group's financial results and financial position. The strategy for managing the risk of energy price changes is to buy derivatives with fixed prices covering a certain percentage of expected consumption of electricity and gas for the next three years, in order to absorb fluctuations in price. The strategy must be revised annually.

### INTEREST RATE RISK

Interest-bearing borrowing means that the Group is exposed to interest rate risk. Interest rate risk is the risk that changes in market interest rates will have an adverse effect on the Group's financial results and cash flows. The strategy for managing the interest rate risk exposure is to have a balanced combination of floating and fixed interest rates. Interest rate risk can be managed through fixed loans, derivatives or a combination of both. Consideration shall be made to how sensitive the Company's consolidated cash flows are to changes in market interest rates levels over a longer period. The duration is affected by

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Note 22 cont.

nature of the business, presence of financial covenants, gearing level of the Company as well as future forecasted cash flows and the Group's capability to repay debt. In an annual review the Board shall approve the proportion of anticipated debt to be hedged for each year based on recommendation from Management. Upon such resolution the Management shall execute hedges as soon as possible.

Derivatives approved by the Board for managing interest rate risk are interest rate swaps (IRS), interest floors, interest caps and currency interest swaps. During 2025, several interest swap agreements were signed, which significantly extended the Group's interest fixing. On December 31, 2025, the Group's outstanding liabilities to credit institutions, including outstanding interest rate swaps, had a weighted average fixed-rate period of 25 (4) months.

As per the end of the reporting period, a 1 per centage point change in interest rates would not entail any significant change in the fair value of financial assets. During the coming 12-month period, a 1 per centage point increase/decrease in interest rate on interest-bearing liabilities would be impact by MSEK +/- 4 (21).

#### REFINANCING RISK AND LIQUIDITY RISK

Refinancing risk is the risk that costs will be higher and opportunities for financing limited when loans and other credit arrangements are renewed. Liquidity risk is the risk in discharging payment obligations. Scandi Standard limits its refinancing risk by having a well-diversified group of counterparties for its loan facilities. The average time to maturity for the Group's interest-bearing liabilities, excluding leasing obligations per December 31, 2025 was 4 (5) years.

By constantly maintaining cash assets or unused credit facilities, the Group ensures it has sound payment capacity, thereby reducing the liquidity risk. Payment capacity, i.e. cash and cash equivalents and unused credit facilities, on December 31, 2025 was MSEK 1,300 (1,859).

Liquidity risk from vendor financing is MSEK 344 (384). This is attributed to reversed factoring arrangements prolonging payment terms in Sweden, Denmark and Norway from 14–25 days to 60–90 days.

The tables 'Maturity structure' show undiscounted contractual cash flows so these amounts are therefore not found in the balance sheet.

#### Maturity structure of liabilities to credit institutions by currency 2025

MSEK	2026	2027	2028	2029	2030–	Total
SEK	16	16	16	466	–	514
NOK	20	20	20	359	–	419
DKK	13	13	13	372	–	412
EUR	27	27	27	757	–	839
<b>Total</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>1,954</b>	<b>–</b>	<b>2,185</b>
Of which interest	77	77	77	56	–	286

#### Maturity structure of liabilities to credit institutions by currency 2024

MSEK	2025	2026	2027	2028	2029–	Total
SEK	10	10	10	10	262	303
NOK	29	29	29	29	487	603
DKK	16	16	16	16	397	463
EUR	28	28	28	28	666	776
<b>Total</b>	<b>84</b>	<b>84</b>	<b>84</b>	<b>84</b>	<b>1,812</b>	<b>2,146</b>
Of which interest	84	84	84	84	63	397

#### Maturity structure of derivative instruments, nominal amounts December 31, 2025

MSEK	2026	2027	2028	2029–	Fair value
Interest rate derivatives	364	364	364	666	–4
Energy derivatives	39	22	12	–	–4
<b>Total</b>	<b>403</b>	<b>386</b>	<b>376</b>	<b>666</b>	<b>–8</b>

#### Maturity structure of derivative instruments, nominal amounts December 31, 2024

MSEK	2025	2026	2027	2028–	Fair value
Interest rate derivatives	501	–	–	–	2
Energy derivatives	46	44	–	–	–15
<b>Total</b>	<b>547</b>	<b>44</b>	<b>–</b>	<b>–</b>	<b>–12</b>

#### Maturity structure of liabilities regarding leasing by currency 2025

MSEK	2026	2027	2028	2029	2030–	Total
SEK	34	21	18	16	29	117
NOK	18	17	17	17	55	124
DKK	23	19	14	9	10	75
EUR	5	0	–1	0	3	7
<b>Total</b>	<b>80</b>	<b>56</b>	<b>47</b>	<b>41</b>	<b>97</b>	<b>322</b>
Of which interest	11	8	6	4	7	36

#### Maturity structure of liabilities regarding leasing by currency 2024

MSEK	2025	2026	2027	2028	2029–	Total
SEK	37	34	21	18	51	162
NOK	18	18	17	17	75	144
DKK	15	11	7	4	2	38
EUR	4	2	1	0	3	11
<b>Total</b>	<b>75</b>	<b>64</b>	<b>46</b>	<b>38</b>	<b>131</b>	<b>354</b>
Of which interest	11	9	7	5	11	43

Maturity of short-term debt is up to one year. Maturity of trade payables is normally within approximately 60 days.

#### CREDIT AND COUNTERPARTY RISK

Credit and counterparty risk is the risk that the counterparty in a transaction will be unable to discharge its obligations, thereby causing a financial loss for Scandi Standard. Counterparty risk is limited by only accepting counterparties with high credit worthiness.

#### Customer credit risk

The credit risk associated with trade receivables is managed through special credit rating reviews. Scandi Standard has credit control procedures in place and obtains information about the financial position of customers from various credit-rating agencies.

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**Hedging instruments with associated hedged items and Derivative instruments**

MSEK	Average hedging price/-rate	Nominal amount Remaining term		Nominal amount		Assets		Liabilities		Annual change in value 2025	Accumulated change in value Dec 31, 2025
		< 1 year	> 1 year	Dec 31, 2025	Dec 31, 2024	Booked value		Booked value			
						Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024		
<b>Cash flow hedges</b>											
<i>Interest related contract</i>											
Interest swap	2.60%	364	1,395	1,759	501	-	2	-4	-	-6	-6
Energy hedge		39	34	73	90	-	-	-4	-15	11	-4
<b>Total hedging</b>		<b>403</b>	<b>1,429</b>	<b>1,832</b>	<b>591</b>	<b>-</b>	<b>2</b>	<b>-8</b>	<b>-15</b>	<b>5</b>	<b>-10</b>
<b>Currency hedging of foreign operations</b>											
<i>Currency related contract</i>											
Derivatives instruments – Loan		-	1,444	1,444	1,495	-	-	1,444	1,495	92	-
Hedged item – currency hedging of foreign operations		-	1,444	1,444	1,495	1,444	1,495	-	-	-92	-
<b>Total derivative instrument</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,444</b>	<b>1,495</b>	<b>-</b>	<b>-</b>

**Types of hedge accounting applied in the consolidated financial statements**

Type of exposure	Type of hedged items	Hedged risk	Hedging instruments	Hedging model <sup>1)</sup>
Interest exposure	Loans with variable interest rates	Interest rate risk	Interest rate swaps	Cash flow hedges
Currency exposure	Investments in foreign operations	Currency risk	Loan in foreign currency	Currency hedging of foreign operations
Energy price exposure	Forecasted purchase of electricity and gas	Risk of energy price changes	Energy derivatives	Cash flow hedges

<sup>1)</sup> Deviations in critical conditions between hedging instruments and hedged items represent the main source of inefficiency for all types of hedging.

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**Financial assets and liabilities by measurement category**

December 31, 2025, MSEK	Measured at amortised cost	Measured at fair value through income statement <sup>1)</sup>	Derivatives used in hedge accounting <sup>1)</sup>
<b>ASSETS</b>			
Financial assets	16	–	–
Trade receivables	1,067	–	–
Other short-term receivables	28	–	–
Derivative instruments (Level 2), financial	–	–	–
Derivative instruments (Level 2), operational	–	–	–
Cash and cash equivalents	279	–	–
<b>Total financial assets</b>	<b>1,390</b>	<b>–</b>	<b>–</b>
<b>LIABILITIES</b>			
Non-current interest-bearing liabilities	2,021	–	–
Derivative instruments (Level 2), financial	–	–	4
Derivative instruments (Level 2), operational	–	–	4
Current liabilities	10	–	–
Trade payables	1,498	–	–
Accrued expenses (non personnel related )	373	–	–
<b>Total financial liabilities</b>	<b>3,902</b>	<b>–</b>	<b>8</b>

December 31, 2024, MSEK	Measured at amortised cost	Measured at fair value through income statement <sup>1)</sup>	Derivatives used in hedge accounting <sup>1)</sup>
<b>ASSETS</b>			
Financial assets	8	–	–
Trade receivables	1,043	–	–
Other short-term receivables	23	–	–
Derivative instruments (Level 2), financial	–	–	2
Derivative instruments (Level 2), operational	–	–	–
Cash and cash equivalents	109	–	–
<b>Total financial assets</b>	<b>1,182</b>	<b>–</b>	<b>2</b>
<b>LIABILITIES</b>			
Non-current interest-bearing liabilities	1,733	–	–
Derivative instruments (Level 2), financial	–	–	–
Derivative instruments (Level 2), operational	–	–	15
Current liabilities	2	–	–
Trade payables	1,532	–	–
Accrued expenses (non personnel related )	296	–	–
<b>Total financial liabilities</b>	<b>3,564</b>	<b>–</b>	<b>15</b>

<sup>1)</sup> The Group's financial assets and liabilities are measured in accordance with the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than the quoted prices included in level 1 that are observable for the asset or liability, i.e. quoted prices or data derived therefrom.

Level 3: Unobservable inputs for measurement of the asset or liability.

**Measurement techniques**

Derivatives in Level 2 are foreign currency forwards, interest rate swaps and energy hedges.

Fair value measurement for foreign currency forwards is the present value of future cash flows based on the forward exchange rates at the balance sheet date.

Fair value measurement for interest rate swaps is the present value of the estimated future cash flows based on observable yield curves.

The fair value of energy hedge contracts is estimated based on current forward rates at the reporting date.

Reported value for Non-current interest-bearing liabilities is a good approximation of fair value as credit risk is not significantly changed.

For other financial instruments with no specific market value, the fair value is deemed to correspond to the carrying amount.

## NOTE 23 Pensions

Scandi Standard has both defined contribution and defined benefit pension plans. Defined contribution pension plans are applied for the main part of the Group's pension obligations. Defined benefit pension plans are partly applied in Sweden and Ireland.

The defined benefit plans, as recognised in the consolidated balance sheet, are mainly funded and relate to PRI pensions in Sweden. These plans are funded in Lantmännen's 'Gemensamma Pensionsstiftelse Grodden' pension fund, which enables a number of companies that are part of, or have been part of, Lantmännen Group to safeguard their pension obligations. Each company has its own part of the fund's assets. There is no obligation for the companies in the fund to make additional contributions to the fund. The obligations are also credit insured via PRI Pensionsgaranti, which is a mutual insurance company that guarantees employees' future pensions. Now that the assets are in a separate fund, the obligations can be reduced by the market value of the fund's assets when recognised in the balance sheet.

Kronfågel AB and SweHatch AB are connected to the fund. Obligations accrued between June 2013 and December 2023 have been financed by direct charges, for instance to Alecta. Decisions have been taken to open the pension plan for active ITP2's in Sweden as from January 1st 2024, ie for all employees in the companies born until 1978. All other new pension earnings within the Group are financed by direct charges.

The obligations in Ireland concern closed pension plans.

Pension plans with surpluses are recognised as an asset in the balance sheet under "Surplus in funded pension plans". Other pension plans that are unfunded or partially funded are recognised under "Provisions for pensions".

### Defined benefit obligations and value of plan assets in the Group:

Defined benefit plans, MSEK	Dec 31, 2025	Dec 31, 2024
<i>Funded plans</i>		
Defined benefit obligations under Swedish PRI Pensionsgaranti, plans	133	135
Fair value of plan assets	-207	-204
<b>Total net value of funded plans</b>	<b>-74</b>	<b>-69</b>
Surplus in funded pension plan recognised as asset	74	69
Partially funded pension plan recognised as liability	-	-
<i>Unfunded plans</i>		
Other unfunded obligations	3	3
<b>Total unfunded plans</b>	<b>3</b>	<b>3</b>
<b>Provision for pensions, net value</b>	<b>-71</b>	<b>-66</b>

Defined benefit pension plans are in Sweden and Ireland.

Pension cost in the income statement, MSEK	2025	2024
<i>Defined benefit plans</i>		
Incurred pension expense during the year	-6	-6
Interest income / expenses	3	2
<b>Cost of defined benefit plans</b>	<b>-4</b>	<b>-4</b>
Cost of defined contribution plans	-179	-171
<b>Total pension cost</b>	<b>-182</b>	<b>-174</b>
<i>The cost is recognised in the following lines in the income statement</i>		
Employee benefits expenses, Note 5	-185	-176
Finance expenses, Note 8	3	2
<b>Total pension cost</b>	<b>-182</b>	<b>-174</b>
<b>Pension-related charges in other comprehensive income, MSEK</b>	<b>2025</b>	<b>2024</b>
<i>Defined benefit plans</i>		
Return on plan assets in excess of what is recognised as interest income in the income statement	5	11
Remeasurement of pension obligations:		
- Experience based adjustment of obligation	-1	0
- Effect of changes in demographic assumptions	-	-
- Effects of changes in financial assumptions	6	7
<b>Total remeasurement of pension obligations</b>	<b>5</b>	<b>7</b>
<b>Total actuarial gains (+) and losses (-)</b>	<b>10</b>	<b>18</b>
Tax in gain / loss	-2	-4
<b>Total recognised in other comprehensive income</b>	<b>8</b>	<b>14</b>

Financial statements [Notes](#) [Auditor's report](#)

Note 23 cont.

#### Changes in obligations, assets and net amount:

	Defined benefit obligations		Plan assets		Net	
	2025	2024	2025	2024	2025	2024
<b>31 December, MSEK</b>						
Opening balance, funded plans	135	141	-204	-196	69	-55
Service cost	8	6	-	-	8	6
Interest recognised in income statement	5	4	-7	-6	-3	-2
Payment of pension benefits	-9	-9	-	-	-9	-9
Compensation received	-	-	9	9	9	9
Return in plan assets in excess of recognised interest	-	-	-5	-11	-5	-11
Remeasurement of pension obligations recognised in other comprehensive income	-5	-6	-	-	-5	-6
<b>Closing balance, funded plans</b>	<b>133</b>	<b>135</b>	<b>-207</b>	<b>-204</b>	<b>-74</b>	<b>-69</b>
Unfunded plans	3	3	-	-	3	3
<b>Closing balance, pension liability</b>	<b>136</b>	<b>139</b>	<b>-207</b>	<b>-204</b>	<b>-71</b>	<b>-66</b>

#### Fair value of plan asset categories and share of total plan assets

	2025		2024	
	MSEK	%	MSEK	%
Property	61	29.2	53	26.1
Fixed-interest investments	56	27.1	63	30.7
Equity investments	81	39.0	81	39.8
Alternative investments	9	4.4	7	3.3
Cash and cash equivalents	0	0.2	0	0.1
<b>Total</b>	<b>207</b>	<b>100</b>	<b>204</b>	<b>100</b>

Equity investments are all listed equity.

Actuarial assumptions	2025	2024
Discount rate	3.75%	3.50%
Future pension increase	2.00%	2.00%
Inflation	2.00%	2.00%
<b>Mortality table</b>	<b>DUS23</b>	<b>DUS23</b>

A reduction of the discount rate by 0.25 per centage points would increase the pension obligation by MSEK 4 (4) while an increase of the discount rate by 0.25 per centage points would reduce the obligation by MSEK 4 (4). A change in the expected life span of one year would change the obligation by MSEK 6 (6). A change of the expected inflation rate of 0.25 per centage points would change the obligation by about MSEK 4 (4). The pension fund's return was 5.8 (8.9) per cent and a change of 1 per centage point would change the value of plan assets by about MSEK 2 (2).

Funded plans cover to 42.6 (43.4) per cent paid-up policy holders, to 57.4 (56.6) per cent retired persons, and 10.4 (10.2) per cent active employees. Duration is 12 (12) years.

Expected payments under defined benefit pension plans in 2025 are MSEK 9 (9). For certain employees in Sweden insurance premiums was paid to Alecta under the ITP plan (individual supplementary pension). The plan is a multi employer defined benefit plan. Alecta is currently unable to disclose the information required to recognise the plans as a defined benefit pension plan. Consequently, pension plans under Alecta are recognised as defined contribution plans. MSEK 0 (0) of total pension cost of MSEK 185 (171) for defined contribution plans are related to Alecta premiums for ITP plans. As the defined benefit plan in Sweden is opened for concerned employees as from 2024 no premiums were paid to Alecta regarding the ITP2-plan. Alecta may distribute its surplus to policy holders and/or the insured. At the end of the year, Alecta's surplus defined as collective funding ratio was 163 (161) per cent. The collective funding ratio reflects the market value of the assets of Alecta as a per centage of its pension obligations, calculated with Alecta's Actuarial assumptions, which do not follow IAS 19.

## NOTE 24 Other provisions

In corporate groups the size of Scandi Standard, there are normally a number of ongoing disputes. Scandi Standard assesses the most likely outcome of the disputes currently at issue, and where an outflow of financial resources is probable, a corresponding amount is recognised as a provision.

MSEK	Dec 31, 2025	Dec 31, 2024
Other provisions	9	13
<b>Total</b>	<b>9</b>	<b>13</b>

## NOTE 25 Trade payables and other current liabilities

MSEK	Dec 31, 2025	Dec 31, 2024
Trade payables	1,498	1,532
Other current liabilities	82	82
Current leasing liabilities	70	64
Accrued expenses and prepaid income	769	677
<b>Total</b>	<b>2,418</b>	<b>2,355</b>

### Accrued expenses and prepaid income

MSEK	Dec 31, 2025	Dec 31, 2024
Accrued personnel-related expenses	395	381
Bonuses and discounts	119	99
Other accrued expenses	264	212
Prepaid income	-10	-15
<b>Total</b>	<b>769</b>	<b>677</b>

### Supplier finance arrangements

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

Supplier finance arrangements are applied since several years by the Group together with the suppliers /breeders of chickens that have accepted the possibility. The arrangement is provided by a bank and the companies have individual agreements with the bank, but the terms are equivalent. They pay a fee to the bank for the prolonged payment terms. The bank is also the main bank for the Group.

The arrangement implies that the credit terms for the companies are prolonged as the bank pays the invoices to their suppliers and then the companies compensate the bank. The total credit time has thereby been prolonged to 60 or 90 days from approximately 7 to 30 days. Due dates for the suppliers/breeders who participate in the supplier financing arrangements are 7 to 30 days.

The companies are using the arrangements as integrated part of their commercial relations with the suppliers/breeders and the payables are a part of the working capital in the normal operations cycle. The arrangement is not considered to lead to any essential change of the payables nature or function. No additional collateral or guarantees have been provided to the bank. The debts are therefore classified as accounts payable.

Changes that do not affect cash flows for the reported value of the liabilities covered by supplier financing consist entirely/mainly of exchange rate differences and are of minor value.

### Of the trade payables, the following amount is the made up of supplier financing

MSEK	Dec 31, 2025	Dec 31, 2024
Paid by the bank	532	453
Unpaid invoices	50	42
<b>Total liabilities with supplier financing</b>	<b>583</b>	<b>494</b>
Liquidity risk <sup>1)</sup>	344	384

<sup>1)</sup> See note 22 for more information.

## NOTE 26 Related party transactions

Salaries and benefits received by senior management are reported in Note 5. Dividends from subsidiary have been received in the Parent Company during the year. Further information about associated companies can be found in Note 14.

Other transactions with key persons in 2025 are related to purchases of feed from Lantmännen ekonomiska förening in which the Group owns a share.

### Related party transactions

MSEK	2025	2024
Purchases of goods and services from associates	84	69
Sales of goods and services to associates	6	6
Trade receivables to associates	1	1
Trade payables	0	1
Loan to associates	7	7
Other transactions with key persons, MSEK	18	17

## NOTE 27 Pledged assets and contingent liabilities

### Pledged assets

MSEK	For own liabilities	
	Dec 31, 2025	Dec 31, 2024
Real estate mortgages	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Contingent liabilities

MSEK	Dec 31, 2025	Dec 31, 2024
Rent guarantee	10	9
Other contingent liabilities	112	113
<b>Total</b>	<b>122</b>	<b>122</b>

Other contingent liabilities consist for the most part of guarantees for subsidiaries and suppliers.

## NOTE 28 Acquisitions and divestments

### Acquisitions

The acquisitions of six poultry farms in Lithuania and production facility in Netherlands during 2025 was recognised as asset deals and disclosed under note 12. No acquisitions or divestments during the year recognised as business combinations or divestments. During previous year Scandi Standard acquired an integrated state-of-the-art poultry processor in Lithuania. It consisted of an advanced processing plant, three poultry farms, and land plots, in total four companies. All overvalues was related to the fixed assets. The acquired entity was UAB Scandi Standard Lithuania Holding. The acquisition price amounted to MEUR 6.4 for the shares in the companies and MEUR 17 for settlement of the companies' debts, a total of MEUR 23.4. Deferred considerations of MSEK 1.5 was connected to fulfilment of European Union Aid grants, which was paid out during the year. Transaction costs related to the acquisition was MSEK 5. The acquired business contributed with net sales of MSEK 11, and operating income of MSEK -14 for the period 10 October 2024 to 31 December 2024.

### Assets recognised as a part of the acquisition

MSEK	2025	2024
<b>Purchase price</b>		
Paid in cash according to payment docs	–	73
Redemption of liabilities in connection with the acquisition	–	193
Deferred consideration, recognized liability	–	17
<b>Total</b>	<b>–</b>	<b>283</b>

### Assets and liabilities at fair value

MSEK	2025	2024
Property, plant and equipment	–	329
Cash	–	0
Current assets	–	0
Deferred tax, net	–	–1
Grants from EU	–	–44
Interest bearing liabilities	–	–142
Current liabilities	–	–53
Redemption of liabilities in connection with the acquisition	–	193
<b>Acquired identifiable net assets</b>	<b>–</b>	<b>283</b>
Goodwill	–	–
<b>Acquired net assets</b>	<b>–</b>	<b>283</b>
<b>Cash flow effect</b>	<b>–</b>	<b>–265</b>

## NOTE 29 Notes to the statement of cash flows

### 1) Paid finance items net, MSEK

	2025	2024
Interest received	4	4
Interest paid	-125	-143
Other paid financial items	-25	-18
<b>Total</b>	<b>-146</b>	<b>-157</b>

### 2a) Acquisitions of business and assets, MSEK

	2025	2024
<i>Acquired net assets</i>		
Intangible assets	-	-
Tangible assets	-	522
Cash and cash equivalents	-	0
Other assets	-	0
Liabilities	-	-54
<b>Total</b>	<b>-</b>	<b>470</b>
Paid purchase price	-	453
Purchase price, recognised liability	16	17
<b>Purchase price</b>	<b>16</b>	<b>470</b>
<b>Cash flow effect</b>	<b>-16</b>	<b>-453</b>

### 3) Cash and cash equivalents, MSEK

	2025	2024
Cash and bank deposits	279	109
<b>Total</b>	<b>279</b>	<b>109</b>

The Group's total liquidity, defined as cash, bank deposits and credit available under the provisions of applicable loan agreements, amounted to MSEK 1,300 (1,860) at the end of the year.

### 4) Reconciliation of Net interest-bearing debt

The net interest-bearing debt and the movement of it is analysed below, for the presented periods.

### Net interest-bearing debt<sup>1)</sup>, MSEK

	2025	2024
Cash and cash equivalents	279	109
Derivative financial	-4	2
Interest-bearing liabilities – repayable within one year	-70	-64
Interest-bearing liabilities – repayable after one year	-2,238	-1,982
<b>Net interest-bearing debt</b>	<b>-2,032</b>	<b>-1,935</b>
Cash and bank deposits	279	109
Derivative financial	-4	2
Gross debt – variable interest rates	-2,307	-2,046
<b>Net interest-bearing debt</b>	<b>-2,032</b>	<b>-1,935</b>

<sup>1)</sup> The Group utilises the same definition of Net interest-bearing debt as the current Credit agreement.

Changes in gross debt, MSEK	Liabilities from financing activities		
	Interest-bearing liabilities	Leasing liability	Total
<b>Gross debt December 31, 2024 (Note 21)</b>	<b>-1,733</b>	<b>-313</b>	<b>-2,046</b>
Cash flows			
new loans	-338	-53	-391
repayments	97	69	165
changes in credit facility	-134	-	-134
<i>Total</i>	<i>-374</i>	<i>16</i>	<i>-359</i>
Foreign exchange adjustments	92	10	102
Other non-cash movements	-6	1	-5
<i>Total</i>	<i>-88</i>	<i>11</i>	<i>97</i>
<b>Gross debt December 31 2025 (Note 21)</b>	<b>-2,021</b>	<b>-286</b>	<b>-2,307</b>

## NOTE 30 Significant events after the end of the financial year

No significant events after the end of the financial year.

# Notes to the Parent Company financial statements

## NOTE 31 Fees and reimbursements to auditors

MSEK	2025	2024
<i>Öhrlings PricewaterhouseCoopers AB</i>		
Annual audit	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

## NOTE 32 Pledged assets and contingent liabilities

MSEK	Dec 31, 2025	Dec 31, 2024
Contingent liabilities	3	3
Guarantee for subsidiaries	15	18
Guarantor long-term multicurrency credit facilities	3,100	3,200
<b>Total</b>	<b>3,117</b>	<b>3,222</b>

## NOTE 33 Investments in subsidiaries

MSEK	Dec 31, 2025	Dec 31, 2024
Accumulated cost of acquisition	938	938
<b>Carrying amount</b>	<b>938</b>	<b>938</b>

MSEK	2025	2024
Balance at the beginning of the period	938	938
<b>Carrying amount</b>	<b>938</b>	<b>938</b>

### Parent Company and Group holdings of interests in Group companies, December 31, 2025

The table includes directly-owned subsidiaries and indirectly-owned companies. During the year one company in Denmark has been started, one company in Denmark has been liquidated and Bosarpskyckling AB has been merged to Kronfågel AB. In previous year companies in Lithuania, Netherlands and Norway has been acquired.

Note 33 cont.

Company name	Corporate identity no.	Domicile	Share, %	Carrying amount, MSEK
Scandinavian Standard Nordic AB	556921-0619	Stockholm, Sweden	100	938
Scandi Standard Denmark ApS	46 117 182	Farre, Denmark	100	
Naapurin Maalaiskana OY	2644740-9	Lieto, Finland	100	
Kronfågel AB	556145-4223	Stockholm, Sweden	100	
SweHatch AB	556033-3386	Stockholm, Sweden	100	
Danpo A/S	31 241 316	Farre, Denmark	100	
Scandi Standard Norway AS	911 561 077	Oslo, Norway	100	
Den Stolte Hane AS	980 403 815	Jæren, Norway	100	
Scandi Standard Ireland Holding AB	559119-0789	Stockholm, Sweden	100	
Carton Bros ULC	7313	Dublin, Ireland	100	
Næringsvegen Eiendom Holding AS	932 918 404	Jæren, Norge	100	
Næringsvegen Eiendom AS	985 281 475	Jæren, Norge	100	
Scandi Standard Netherlands B.V.	867 181 515	Amsterdam, Netherlands	100	
UAB Scandi Standard Lithuania Holding	306 982 871	Vilnius, Lithuania	100	
UAB Alsiai	157 575 167	Vilnius, Lithuania	100	
UAB Alsiu paukstynas	303 148 039	Vilnius, Lithuania	100	
UAB Bazilionai	175 712 183	Vilnius, Lithuania	100	
UAB Scandi Standard Baltics	157 547 221	Vilnius, Lithuania	100	
<b>Total, Parent Company</b>				<b>938</b>

## NOTE 34 Proposed appropriation of earnings

The Board proposes a dividend for the financial year 2025 of SEK 3.30 (2.50) per share which corresponds to MSEK 216 (163) to the Annual General Meeting 2026 based on the number of outstanding shares as of December 31, 2025. The distribution is effected through the appropriation of the share premium reserve.

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

SEK	
Share premium reserve	256,317,255
Accumulated surplus	590,264,539
Income for the year	177,115,159
<b>Total</b>	<b>1,023,696,953</b>
Dividend to shareholders	215,954,472
To be carried forward	807,742,481
<b>Total</b>	<b>1,023,696,953</b>

# The Board of Directors' and the Managing Director's certification

The Board of Directors and the Managing Director and CEO hereby certify that the consolidated financial statements and the annual report have been prepared in accordance with International Financial Reporting Standards as adopted by the European Parliament and Council Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles, and give a true and fair view of the Group's and Parent Company's financial position and performance. The Board of Directors' Report for the Group and Parent Company provides a true and fair overview of the development, financial position and performance of the Group and Parent Company, and describes significant risks and uncertainties faced by the Parent Company and Group companies. The Board of Directors and the Managing Director and CEO also certify that the annual report and the consolidated financial statements have been prepared in accordance with the sustainability reporting standards adopted pursuant to Article 29b of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC and repealing Council Directives 78/660/EEC and 83/349/EEC, and the specifications adopted pursuant to Article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

The Group's and Parent Company's annual financial statements will be presented for adoption by the Annual General Meeting on 28 April 2026.

The annual report was adopted and signed by the Managing director and CEO, together with all members of the Board, on 18 March 2026.

Johan Bygge  
*Chairman of the Board*

Sebastian Backlund  
*Board member*

Lars-Gunnar Edh  
*Board member*

Øystein Engebretsen  
*Board member*

Paulo Gaspar  
*Vice Chairman*

Pia Gideon  
*Board member*

Henrik Hjalmarsson  
*Board member*

Cecilia Lannebo  
*Board member*

Jonas Tunestål  
*Managing director and CEO*

Our audit report and our limited assurance report for the statutory sustainability statement has been submitted on 19 March 2026.

Öhrlings PricewaterhouseCoopers AB

Linda Corneliusson  
*Authorized Public Accountant*

# Auditor's report

Unofficial translation

To the Annual General Meeting of Scandi Standard AB (publ), Corporate Identity Number 556921-0627

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Scandi Standard AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 43–136 in this document except for the sustainability report on pages 51–99.

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 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. Our opinions do not cover the sustainability report on pages 51–99. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Our audit approach

#### *Audit scope*

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on professional judgment, we determined certain quantitative materiality thresholds, including overall materiality for the financial statements as a whole. Based on these materiality thresholds, together with qualitative considerations, we determined the scope, nature, timing, and extent of our audit procedures. The purpose was to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

## KEY AUDIT MATTER

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### Valuation of inventory

Refer to Annual report note 17 Inventory, note 1 Accounting policies and Note 2 Significant judgments, accounting estimates and assumptions.

The inventory of finished goods includes frozen, chilled and ready-made chicken products and amounts to SEK 542 million on 31 December 2025. A large share of this item is located in Sweden and Denmark. Inventory of finished goods is a significant asset in the consolidated balance sheet.

The inventory of finished goods is measured at the lower of cost or net realisable value. The net realisable value is the estimated sales value less expected selling expenses.

An assessment of the estimated sales value requires assumptions and assessments by management that include subjective aspects, such as obsolescence and assessments of future events about demand and price performance, which are subject to uncertainties. The valuation of the inventory of finished goods is therefore a key audit matter in the audit.

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### Measurement of goodwill and intangible assets with indefinite useful life

Refer to the Annual Report Note 6 Depreciation, amortisation and impairment of intangible assets and property, plant, equipment and rights-of-use assets, Note 11 intangible assets, Note 1 accounting policies and Note 2 Significant judgments, accounting estimates and assumptions.

The majority of Scandi Standard's intangible assets have been acquired externally, mostly through business combinations. Assets with an indefinite useful life such as goodwill and certain brands are not subject to yearly depreciation. Instead, an annual test will show whether the carrying amount for the cash generating unit can still be supported.

The cash-generating units correspond to the group's operating segments, which consist of Ready-to-cook and Ready-to-eat.

The carrying value of goodwill amounts to SEK 913 million on 31 December 2025. Intangible assets relating to brands with an indefinite life that are not subject to amortisation comprise various brand names acquired in Sweden, Denmark and Norway. The carrying value of such brands amounts to SEK 321 million on 31 December 2025. Goodwill and brands are significant assets in the consolidated balance sheet. No impairment charge has been recognised against goodwill or brand with indefinite life in 2025.

Management's estimates of the intangible assets' potential to generate future cash flows and other assumptions are decisive when preparing the annual impairment tests. Given the significant elements of assumptions in and estimates within impairment tests of goodwill and brand, this constitutes a key audit matter.

## HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

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Our audit included an assessment of the group's accounting policy of provision for obsolescence, analytical procedures, data analysis on outgoing inventory matching against sales and inquiries with controllers of inventory accounts.

We have performed spot checks on product calculations for the inventory of finished goods, inward and outward deliveries from inventory and taken part in stock-taking at all relevant inventory sites to verify their existence.

Our audit has included a review of management's assessments of obsolescence and impairment, including through analysis of inventory movements, expected future selling prices for primarily frozen products and products sold on the export market. We have tested on a sample basis that the acquisition value of products sold is not less than the net realizable value in January 2026.

Our audit included the impairment tests of goodwill and other intangible assets with indefinite life have been performed by the use of generally accepted valuation methods, are mathematically correct, and by the use of reasonable assumptions of, among others, future cash-flow estimates and discount rates.

We have also evaluated the model for impairment tests and significant assumptions in impairment testing of future cash-flow estimates and discount rates for calculating the cash-generating unit's value in use.

In our evaluation, we have compared with the historic business performance and the group's forecasts and strategic planning as well as with external data sources when possible and relevant.

We have evaluated management's sensitivity analysis of changes in the assumptions that could lead to impairment.

We have assessed that disclosures in Note 6 and 11 relating to goodwill, brands, customer and supplier relationships are appropriate.

**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 1–30, 51–99 and 143–150. Other information also contains the Scandi Standard AB (publ) remuneration report 2025 which we received before the date of our auditor's report. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

**Auditor's responsibility**

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

**Report on other legal and regulatory requirements****THE AUDITOR'S EXAMINATION OF THE ADMINISTRATION OF THE COMPANY AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS****Opinions**

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

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

**Basis for Opinions**

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

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

**Responsibilities of the Board of Directors and the Managing Director**

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

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

**Auditor's responsibility**

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Scandi Standard AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Scandi Standard AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not

for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm was appointed auditor of Scandi Standard AB (publ) by the general meeting of the shareholders on the 29 April 2025 and has been the company's auditor since the 9 September 2013.

Stockholm 19 March 2026

Öhrlings PricewaterhouseCoopers AB

Linda Corneliusson  
*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.*

# Auditor's limited assurance report of Scandi Standard AB publ's statutory sustainability statement

Unofficial translation

To the Annual General Meeting of Scandi Standard AB (publ), Corporate Identity Number 556921-0627

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Scandi Standard AB (publ) for the financial year 2025. The sustainability statement is included on pages 51–99 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO - 1 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

## Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

## Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–41, 43–50, 100–135 and 143–150. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhets-*

*rapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Scandi Standard AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

**The review procedures primarily include:**

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Making inquiries to management and others in the company to understand the sources of the information used.
- Reviewing the company's internal documentation;
- Evaluating whether the information obtained is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability statement included, but were not limited to, the following:

- Making inquiries to management and other persons in the company to obtain an understanding of the internal control environment, the reporting process, and the information systems relevant to the preparation of the sustainability statement.
- Evaluating whether the information identified as material by the company is included in the sustainability statement.
- Conducting inquiries, analytical procedures and sample testing of selected disclosures in the sustainability statement.
- Evaluating whether the presentation of the sustainability statement is consistent with ESRS.
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS.

Our procedures regarding the taxonomy disclosures included, but were not limited to, the following:

- Conducting inquiries to management and other people in the company to obtain an understanding of the process and sources of information used in the taxonomy disclosures.
- Performed analytical review procedures regarding selected taxonomy information.
- Evaluated whether the presentation of taxonomy information is consistent with the requirements of the EU Taxonomy Regulation.

**Inherent limitations in preparing the sustainability statement**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Scandi Standard AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Scandi Standard AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 19 March 2026

Öhrlings PricewaterhouseCoopers AB

Linda Corneliusson

*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

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# Five-year summary

MSEK, unless otherwise stated	2025	2024	2023	2022	2021
Net sales	14,083	13,024	13,014	12,119	10,101
EBITDA	1,047	931	880	722	598
Operating income	603	509	457	290	222
Income for the year	367	275	273	138	103
EPS, SEK	5.61	4.20	4.11	2.02	1.60
Adjusted EBITDA <sup>1)</sup>	1,047	931	871	722	589
Adjusted EBITDA-margin <sup>1)</sup> ,%	7.4	7.1	6.7	6.0	5.8
Adjusted operating income <sup>1)</sup>	603	509	449	290	213
Adjusted operating margin <sup>1)</sup> ,%	4.3	3.9	3.4	2.4	2.1
Dividend, SEK <sup>2)</sup>	3.30	2.50	2.30	1.15	–
Operating cash flow	243	443	671	197	347
Capital expenditure, net	783	367	338	311	306
Return on capital employed (ROCE) <sup>1)</sup> , %	12.5	11.8	11.0	6.7	5.2
Equity to assets ratio, %	35.0	35.9	36.0	33.5	30.0
Average number of employees	3,670	3,366	3,204	3,294	3,215

<sup>1)</sup> Adjusted for non-comparable items, see table to the right.

<sup>2)</sup> Board proposal for dividend for 2025.

## Non-comparable items in EBITDA and operating income<sup>1)</sup>

	2025	2024	2023	2022	2021
Earn out Debt adjustment <sup>2)</sup>	–	–	–	–	9
Divestment of Rokkedahl Foods Aps <sup>3)</sup>	–	–	8	–	–
<b>Total non-comparable items in EBITDA</b>	<b>–</b>	<b>–</b>	<b>8</b>	<b>–</b>	<b>9</b>

<sup>1)</sup> Scandi Standard implemented a new definition for treatment of items affecting comparability in the first quarter 2021 which implies a stricter classification of such items.

<sup>2)</sup> Income of MSEK 22 in the year 2021 related to decreased earn-out debt resulting from the final purchase price payment relating to the acquisition of Manor Farm. In addition, for the year 2021, cost of MSEK –13 resulting from the final purchase price payment relating to the acquisition of the Finnish business.

<sup>3)</sup> Divestment of majority stake in Rokkedahl Food Aps.

# Segment information by quarter

Ready-to-cook, MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Net sales	2,600	2,706	2,873	2,604	10,783	2,441	2,546	2,536	2,399	9,923	2,373	2,495	2,431	2,278	9,577
Adjusted EBITDA	181	193	257	209	841	180	181	193	153	707	115	139	182	161	597
Depreciations	-79	-70	-90	-83	-323	-75	-74	-73	-84	-305	-71	-79	-75	-75	-299
Adjusted EBITA	102	123	167	126	519	105	107	120	69	402	44	60	107	86	297
Amortizations	-9	-9	-8	-9	-35	-10	-9	-9	-9	-37	-13	-12	-10	-10	-45
Adjusted EBIT	93	115	159	120	487	96	98	111	63	368	31	48	97	77	253
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	8	-	8
EBIT <sup>1)</sup>	93	115	159	120	487	96	98	111	63	368	31	48	105	77	261
Adjusted EBITDA margin, %	7.0%	7.1%	8.9%	8.0%	7.8%	7.4%	7.1%	7.6%	6.4%	7.1%	4.8%	5.6%	7.5%	7.1%	6.2%
Adjusted EBITA margin, %	3.9%	4.6%	5.8%	4.8%	4.8%	4.3%	4.2%	4.7%	2.9%	4.1%	1.9%	2.4%	4.4%	3.8%	3.1%
Adjusted EBIT margin, %	3.6%	4.2%	5.5%	4.6%	4.5%	3.9%	3.8%	4.4%	2.6%	3.7%	1.3%	1.9%	4.0%	3.4%	2.6%
EBIT margin, %	3.6%	4.2%	5.5%	4.6%	4.5%	3.9%	3.8%	4.4%	2.6%	3.7%	1.3%	1.9%	4.3%	3.4%	2.7%

<sup>1)</sup> Includes income from associated companies.

Ready-to-eat, MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Net sales	646	710	713	716	2,785	594	686	677	644	2,601	765	774	734	600	2,873
Adjusted EBITDA	46	34	36	47	163	39	52	59	56	206	58	74	47	36	215
Depreciations	-16	-12	-19	-21	-66	-14	-14	-15	-16	-59	-14	-15	-15	-14	-57
Adjusted EBITA	31	23	17	27	97	25	38	44	40	148	45	59	32	22	158
Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	31	23	17	27	97	25	38	44	40	148	45	59	32	22	158
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT <sup>1)</sup>	31	23	17	27	97	25	38	44	40	148	45	59	32	22	158
Adjusted EBITDA margin, %	7.2%	4.8%	5.1%	6.6%	5.9%	6.6%	7.6%	8.7%	8.7%	7.9%	7.6%	9.5%	6.4%	6.0%	7.5%
Adjusted EBITA margin, %	4.7%	3.2%	2.4%	3.7%	3.5%	4.2%	5.6%	6.6%	6.2%	5.7%	5.9%	7.7%	4.3%	3.7%	5.5%
Adjusted EBIT margin, %	4.7%	3.2%	2.4%	3.7%	3.5%	4.2%	5.6%	6.6%	6.2%	5.7%	5.9%	7.7%	4.3%	3.7%	5.5%
EBIT margin, %	4.7%	3.2%	2.4%	3.7%	3.5%	4.2%	5.6%	6.6%	6.2%	5.7%	5.9%	7.7%	4.3%	3.7%	5.5%

<sup>1)</sup> Includes income from associated companies.

Segment information by quarter, cont.

Other, MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Net sales	130	128	137	121	516	125	118	129	127	499	146	142	143	134	564
Adjusted EBITDA	13	11	19	19	62	8	6	11	10	36	24	25	12	10	71
Depreciations	-1	-1	-1	-1	-4	-1	-1	-1	-1	-4	-1	-1	-2	0	-3
Adjusted EBITA	12	10	18	18	58	7	5	10	9	32	24	24	11	10	68
Amortizations	0	0	0	0	0	-	0	0	0	1	-	-	-	-	-
Adjusted EBIT	12	10	18	18	58	7	5	10	9	32	24	24	11	10	68
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT <sup>1)</sup>	12	10	18	18	58	7	5	10	9	32	24	24	11	10	68
Adjusted EBITDA margin, %	9.9%	8.3%	14.0%	15.8%	12.0%	6.4%	5.2%	8.7%	8.2%	7.2%	16.7%	17.8%	8.6%	7.3%	12.7%
Adjusted EBITA margin, %	9.2%	7.5%	13.2%	15.1%	11.2%	5.7%	4.4%	7.9%	7.3%	6.3%	16.2%	17.1%	7.4%	7.3%	12.1%
Adjusted EBIT margin, %	9.2%	7.5%	13.2%	15.1%	11.2%	5.8%	4.5%	8.0%	7.4%	6.4%	16.2%	17.1%	7.5%	7.3%	12.1%
EBIT margin, %	9.2%	7.5%	13.2%	15.1%	11.2%	5.8%	4.5%	8.0%	7.4%	6.4%	16.2%	17.1%	7.5%	7.3%	12.1%

<sup>1)</sup> Includes income from associated companies.

Group Cost, MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Net sales	-	-	-	-	0	-	-	-	-	0	-	-	-	-	-
Adjusted EBITDA	-7	7	-16	-3	-19	-2	-9	-7	0	-19	-2	-8	-2	-	-12
Depreciations	-5	-17	7	-6	-20	-4	-5	-5	-5	-20	-5	-3	-5	-4	-16
Adjusted EBITA	-12	-9	-9	-9	-39	-6	-15	-12	-5	-38	-6	-11	-7	-4	-28
Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-2	-	-2
Adjusted EBIT	-12	-9	-9	-9	-39	-6	-15	-12	-5	-38	-6	-11	-9	-4	-31
Non-comparable items	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-
EBIT <sup>1)</sup>	-12	-9	-9	-9	-39	-6	-15	-12	-5	-38	-6	-11	-9	-4	-31
Adjusted EBITDA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> Includes income from associated companies.

Segment information by quarter, cont.

TOTAL, MSEK	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Net sales	3,376	3,543	3,723	3,441	14,083	3,160	3,350	3,343	3,170	13,024	3,284	3,411	3,308	3,011	13,014
Adjusted EBITDA	233	246	296	273	1,047	225	231	256	219	931	196	230	240	206	871
Depreciations	-100	-99	-102	-111	-413	-94	-95	-94	-106	-388	-90	-97	-97	-93	-376
Adjusted EBITA	133	146	194	162	635	131	136	162	113	543	106	133	143	114	495
Amortizations	-9	-9	-8	-9	-35	-10	-9	-9	-9	-37	-13	-12	-12	-10	-47
Adjusted EBIT	124	138	185	156	603	122	127	153	107	509	93	121	130	105	449
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	8	-	8
EBIT <sup>1)</sup>	124	138	185	156	603	122	127	153	107	509	93	121	139	105	457
Adjusted EBITDA margin, %	6.9%	6.9%	8.0%	7.9%	7.4%	7.1%	6.9%	7.7%	6.9%	7.1%	6.0%	6.7%	7.2%	6.9%	6.7%
Adjusted EBITA margin, %	3.9%	4.1%	5.2%	4.7%	4.5%	4.2%	4.1%	4.9%	3.6%	4.2%	3.2%	3.9%	4.3%	3.8%	3.8%
Adjusted EBIT margin, %	3.7%	3.9%	5.0%	4.5%	4.3%	3.9%	3.8%	4.6%	3.4%	3.9%	2.8%	3.5%	3.9%	3.5%	3.4%
EBIT margin, %	3.7%	3.9%	5.0%	4.5%	4.3%	3.9%	3.8%	4.6%	3.4%	3.9%	2.8%	3.5%	4.2%	3.5%	3.5%

<sup>1)</sup> Includes income from associated companies.

# Alternative KPIs

The Scandi Standard Group uses the below alternative KPIs. The Group believes that the presented alternative KPIs are useful when reading the financial statements in order to understand the Group's ability to generate results before investments, assess the Group's opportunities to dividends and strategic investments and to assess the Group's ability to fulfil its financial obligations.

From income statement, MSEK		2025	2024
Net sales	A	14,083	13,024
Income for the year	B	367	275
+ Reversal of tax on income for the year		86	80
<b>Income after finance net</b>	C	<b>452</b>	<b>354</b>
+ Reversal of financial income and expenses, net		150	154
<b>Operating income</b>	D	<b>603</b>	<b>509</b>
+ Reversal of depreciation, amortization and impairment		448	425
+ Reversal of share of income of associates		-3	-3
<b>EBITDA</b>	E	<b>1,047</b>	<b>931</b>
Non-comparable items in income for the period	F	-	-
<b>Adjusted operating income for the period</b>	D+F	<b>603</b>	<b>509</b>
<b>Adjusted operating margin, %</b>	(D+F)/A	<b>4.3</b>	<b>3.9</b>
Non-comparable items in EBITDA	G	-	-
<b>Adjusted EBITDA</b>	E+G	<b>1,047</b>	<b>931</b>
<b>Adjusted EBITDA-margin, %</b>	(E+G)/A	<b>7.4</b>	<b>7.1</b>

From balance sheet, MSEK		Dec 31,2025	Dec 31,2024
<b>Total assets</b>		<b>7,646</b>	<b>7,279</b>
<b>Non-current non-interest-bearing liabilities</b>			
- Deferred tax liabilities		-169	-179
- Other non-current liabilities		-74	-77
<b>Total non-current interest-bearing liabilities</b>		<b>-243</b>	<b>-256</b>
<b>Current non-interest-bearing liabilities</b>			
Trade payables		-1,498	-1,532
Tax payables		-51	-45
Other current liabilities		-82	-82
Accrued expenses and prepaid income		-769	-677
<b>Total current non-interest-bearing liabilities</b>		<b>-2,399</b>	<b>-2,336</b>
<b>Capital employed</b>		<b>5,004</b>	<b>4,687</b>
Cash and cash equivalents		-279	-109
<b>Operating capital</b>		<b>4,725</b>	<b>4,579</b>
<b>Average capital employed</b>	H	<b>4,846</b>	<b>4,356</b>
<b>Average operating capital</b>	I	<b>4,652</b>	<b>4,299</b>
Operating income, LTM		603	509
Adjusted operating income, LTM	J	603	509
Finance income	K	3	4
<b>Adjusted return on capital employed, % (ROCE)</b>	(J+K)/H	<b>12.5</b>	<b>11.8</b>
<b>Adjusted return on operating capital, % (ROC)</b>	J/I	<b>13.0</b>	<b>11.8</b>
<b>Interest-bearing liabilities</b>			
Non-current interest-bearing liabilities		2,021	1,733
Non-current leasing liabilities		217	249
Derivatives instruments		4	-2
Current interest-bearing liabilities		70	64
<b>Total interest-bearing liabilities</b>		<b>2,311</b>	<b>2,044</b>
Cash and cash equivalents		-279	-109
<b>Net interest-bearing debt</b>		<b>2,032</b>	<b>1,935</b>

# Definitions

## Adjusted income for the period

Income for the period adjusted for non-comparable items.

## Animal welfare indicator (foot score)

Leading industry indicator for animal welfare. The score is measured according to industry standards, meaning assessing 100 feet per flock independent of flock size.

## CAGR

Yearly average growth.

## Capital employed

Total assets less non-interest-bearing liabilities, including deferred tax liabilities.

## Average Capital employed

Average capital employed as of the two last years.

## Adjusted return on operating capital (ROC)

Adjusted operating income last twelve months (R12M) divided by average operating capital.

## Critical complaints

Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content, or sell-by dates.

## CO<sub>2</sub>e/kg product

Location-based method used for calculations. Emission factors from DEFRA 2024, AIB 2024, and IEA 2024 and supplier-specific or country average emissions factors for district heating. Includes approximately 80% of Scope 1 and Scope 2 emissions for Scandi Standard Group, with exception for technical gases, refrigerants and owned and leased vehicles that are reported yearly.

## COGS

Cost of goods sold.

## Earnings per share (EPS)

Income for the period. attributable to the shareholders. divided by the average number of shares.

## Adjusted earnings per share (EPS)

Adjusted income for the period attributable to the shareholders divided by the average number of shares.

## EBIT

Operating income.

## EBIT/kg

Operating income divided by processed chicken kg.

## Adjusted operating income (Adj. EBIT)

Operating income (EBIT) adjusted for non-comparable items.

## EBITA

Operating income before amortisation and impairment and share of income of associates.

## Adjusted EBITA

Operating income before amortisation and impairment and share of income of associates. adjusted for non-comparable items.

## Adjusted EBITA margin

Adjusted EBITA as a percentage of net sales.

## EBITDA

Operating income before depreciation. amortisation and impairment and share of income of associates.

## Adjusted EBITDA

Operating income before depreciation. amortisation and impairment and share of income of associates. adjusted for non-comparable items.

## EBITDA margin

EBITDA as a percentage of net sales.

## Adjusted EBITDA margin

Adjusted EBITDA as a percentage of net sales.

## Equity to assets ratio

Equity in relation to Total assets.

## Feed conversion rate (kg feed/kg live weight)

Includes only conventional chicken breeds (approximately 70% of the production). The figures are based on farmer's reported figures in all countries except in Sweden, where estimated country averages are used.

## Grill weight, tonne

Grill weight is the weight of the gutted bird.

## LTI per million hours worked

Injuries lead to absence at least the next day, per million hours worked.

## Net interest-bearing debt (NIBID)

Interest-bearing debt excluding arrangement fees less cash and cash equivalents.

## Net sales

Net sales is gross sales less sales discounts and joint marketing allowances.

## Non-comparable items

Transactions or events that rarely occur or are unusual in ordinary business operations and hence are unlikely to occur again.

## Operating capital

Total assets less cash and cash equivalents and non-interest-bearing liabilities. including deferred tax liabilities.

## Average operating capital

Average operating capital as of the two last years.

## Operating cash flow

Cash flow from operating activities excluding paid finance items net and paid current income tax with the addition of net capital expenditure and net increase in leasing assets.

## Adjusted operating cash flow

Cash flow adjusted for non-comparable items.

## Operating margin (EBIT margin)

Operating income (EBIT) as a percentage of net sales.

## Adjusted operating margin (Adj. EBIT margin)

Adjusted operating income (Adj. EBIT) as a percentage of net sales.

## Other operating expenses

Other operating expenses include marketing, Group personnel and other administrative costs.

## Other operating revenues

Other operating revenue is revenue not related to sales of chicken such as rent of excess land/buildings to other users and payment by non-employees for use of the Company's canteens.

## Production costs

Production costs include direct and indirect personnel costs related to production and other production-related costs.

## Raw materials and consumables

Costs of raw materials and other consumables include the purchase costs of live chicken and other raw materials such as packaging etc.

## Return on capital employed (ROCE)

Operating income last twelve months (R12M) plus interest income divided by average capital employed.

## Return on equity

Income for the period last twelve months (R12M) divided by average total equity.

## Return on operating capital (ROC)

Operating income last twelve months (R12M) divided by average operating capital.

## Adjusted return on capital employed (ROCE)

Adjusted operating income last twelve months (R12M) plus interest income divided by average capital employed.

## RTC

Ready-to-cook. Products that require cooking.

## RTE

Ready-to-eat. Products that are cooked and may be consumed directly or after heating up.

## R12M

Rolling twelve months.

## Specific Explanatory items (exceptional items)

Transactions or events that do not qualify as non-comparable items as they are likely to occur from time to time in the ordinary business. Disclosure about these items is useful to understand and assess the performance of the business.

## Use of antibiotics

Use of antibiotics is measured as the share of treated flocks.

## Working capital

Total inventory and operating receivables less non-interest-bearing current liabilities.

# Annual General Meeting

Annual General Meeting 2026 will be held on Tuesday 28 April 2026 at 7A Posthuset, Vasagatan 28 in Stockholm. Notice will be published in Post- och Inrikes Tidningar and at the company website <https://investors.scandistandard.com/en/general-meeting>

## Forward looking statement

This report contains forward-looking information based on the current expectations of company management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information, due to such factors as, but not limited to, changed conditions regarding finances, market and competition, supply and production constraints, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.



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