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# ÅRSREDOVISNING FÖR

# ELANDERS INTERNATIONAL AB

5556058-0622

2023

Undertecknad styrelseledamot i Elanders International AB
intygar härmed, dels att denna kopia av årsredovisningen överens-
stämmer med originalet, dels att resultat- och balansräkning
fastställts på ordinarie årsstämma den 29 maj 2024
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Ort Göteborg Datum 5/6 2024

Magnus Nilsson

20240619029 78

# ÅRSREDOVISNING FÖR ELANDERS INTERNATIONAL AB

## FÖRVALTNINGSBERÄTTELSE

Styrelsen för Elanders International AB (organisationsnummer 556058-0622 med säte i Mölndal) får härmed avge årsredovisning för verksamhetsåret 2023. Bolaget är helägt dotterbolag till Elanders GmbH, organisationsnummer HRB722349, med säte i Waiblingen, Tyskland, som ingår i den koncern där Elanders AB, organisationsnummer 556008-1621, är moderbolag och som upprättar koncernredovisning. Det slutgiltiga moderbolaget är Carl Bennet AB, organisationsnummer 556379-0715, med säte i Göteborg.

### Verksamheten

Elanders International AB ingår i Elanderskoncernen. Elanders är ett globalt logistikföretag som erbjuder ett brett tjänsteutbud av integrerade lösningar inom supply chain management. Verksamheten bedrivs huvudsakligen genom två affärsområden, Supply Chain Solutions och Print & Packaging Solutions. Koncernen har nästan 8 000 anställda och bedriver verksamhet i ett 20-tal länder på fyra kontinenter. De viktigaste marknaderna utgörs av Kina, Singapore, Storbritannien, Sverige, Tyskland och USA. Kunderna delas in i sex segment efter vilken bransch de tillhör; Automotive, Electronics, Fashion, Health Care, Industrial och Other.

För Elanderskoncernens erbjudande, verksamhet, resultat och ställning hänvisas till årsredovisningen för Elanders AB (publ).

Bolaget har endast bedrivit begränsad verksamhet och inte haft några anställda under året.

### Risker och osäkerhetsfaktorer

Några väsentliga risker eller osäkerhetsfaktorer finns ej, då bolaget endast bedriver begränsad verksamhet.

### Väsentliga händelser under året och efter räkenskapsårets slut

Inga väsentliga händelser har skett under året.

### Flerårsöversikt (kkr)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Nettoomsättning | - | - | - | - | - |
| Rörelseresultat | - | - | - | - | - |
| Resultat före skatt | 262 915 | 29 465 | 159 453 | 129 247 | - |
| Balansomslutning | 409 335 | 409 335 | 409 335 | 409 335 | 409 335 |

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## Rapport över förändring i eget kapital

| | Bundet eget kapital | | Fritt eget kapital | | |
|---|---|---|---|---|---|
| | Aktie-kapital | Reserv-fond | Balanserat resultat | Årets resultat | TOTALT |
| **Ingående balans per 1 januari 2023** | **100** | **10** | **306 789** | **29 465** | **336 364** |
| **Värdeförändringar** | | | | | |
| Omföring av föregående års resultat | - | - | 29 465 | -29 465 | - |
| Utdelning | - | - | -262 915 | - | -262 915 |
| Årets resultat | - | - | - | 262 915 | 262 915 |
| **Summa värdeförändringar** | **-** | **-** | **-233 450** | **-233 450** | **-** |
| **Utgående balans per 31 december 2023** | **100** | **10** | **73 339** | **262 915** | **336 364** |

## Förslag till vinstdisposition

Till årsstämmans förfogande står följande (i kronor):

| | |
|---|---|
| Balanserade vinstmedel | 73 339 237 |
| Årets resultat | 262 915 200 |
| **Summa** | **336 254 437** |

Styrelsen föreslår att vinstmedlen disponeras på följande sätt:

| | |
|---|---|
| I ny räkning överförs | 336 254 437 |
| **Summa** | **336 254 437** |

Under året har utdelning lämnats till moderbolaget Elanders GmbH om 262 915 200 kronor. Beslutet fattades vid en extra bolagsstämma.

Resultatet av verksamheten samt ställningen vid räkenskapsårets utgång framgår av nedanstående resultat- och balansräkningar med därtill hörande tilläggsupplysningar och bokslutskommentarer. Samtliga belopp uttrycks i tusentals kronor (kkr), såvida ej annat anges.

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## RESULTATRÄKNINGAR

| | Not | 2023 | 2022 |
|---|---|---|---|
| Nettoomsättning | | - | - |
| **Rörelseresultat** | 3 | - | - |
| Resultat från andelar i koncernföretag | 4 | 262 915 | 29 465 |
| **Resultat efter finansiella poster** | | **262 915** | **29 465** |
| Skatt på årets resultat | 5 | - | - |
| **ÅRETS RESULTAT** | | **262 915** | **29 465** |

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# BALANSRÄKNINGAR

| TILLGÅNGAR | Not | 2023-12-31 | 2022-12-31 |
|---|---|---|---|
| **Anläggningstillgångar** | | | |
| *Finansiella anläggningstillgångar* | | | |
| Andelar i koncernföretag | 6 | 409 262 | 409 262 |
| Uppskjutna skattefordringar | 5 | 72 | 72 |
| *Summa finansiella anläggningstillgångar* | | **409 335** | **409 335** |
| SUMMA TILLGÅNGAR | | **409 335** | **409 335** |

| EGET KAPITAL OCH SKULDER | Not | 2023-12-31 | 2022-12-31 |
|---|---|---|---|
| **Eget kapital** | | | |
| *Bundet eget kapital* | | | |
| Aktiekapital | 7 | 100 | 100 |
| Reservfond | | 10 | 10 |
| *Summa bundet eget kapital* | | **110** | **110** |
| *Fritt eget kapital* | | | |
| Balanserat resultat | | 73 339 | 306 789 |
| Årets resultat | | 262 915 | 29 465 |
| *Summa fritt eget kapital* | 8 | **336 254** | **336 254** |
| **Summa eget kapital** | | **336 364** | **336 364** |
| *Långfristiga skulder* | | | |
| Skulder till koncernföretag | | 72 970 | 72 970 |
| *Summa långfristiga skulder* | | **72 970** | **72 970** |
| SUMMA EGET KAPITAL, AVSÄTTNINGAR OCH SKULDER | | **409 335** | **409 335** |

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# NOTER

## Not 1. Redovisningsprinciper

Elanders International AB:s årsredovisning har upprättats enligt årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

*Koncernredovisning*

Koncernredovisning för Elanderskoncernen har upprättats av moderbolaget Elanders AB (org nr 556008-1621 med säte i Mölndal).

*Aktier i dotterbolag*

Aktier i dotterbolag redovisas till anskaffningsvärde med avdrag för nedskrivningar. När det finns en indikation på att aktier och andelar i dotterbolag eller intresseföretag minskat i värde görs en beräkning av återvinningsvärdet. Är detta lägre än det redovisade värdet görs en nedskrivning. Nedskrivningar redovisas i Finansiella poster i resultaträkningen.

*Finansiella instrument*

Finansiella instrument redovisas i enlighet med reglerna i K3 kapitel 11, vilket innebär att värdering sker utifrån anskaffningsvärde. Finansiella instrument som redovisas i balansräkningen inkluderar övriga fordringar och låneskulder. Instrumenten redovisas i balansräkningen när Elanders International AB blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

*Skatter*

Periodens skattekostnad/-intäkt består av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen utom då den underliggande transaktionen redovisas direkt mot eget kapital varvid tillhörande skatteeffekt också redovisas mot eget kapital.

Aktuell skatt är den skatt som beräknas på det skattepliktiga resultatet för en period. Årets skattepliktiga resultat skiljer sig från årets redovisade resultat genom att det har justerats för ej skattepliktiga och ej avdragsgilla poster.

Vid redovisning av uppskjuten skatt tillämpas balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder i balansräkningen för alla skattepliktiga temporära skillnader mellan bokförda och skattemässiga värden för tillgångar och skulder. Uppskjutna skattefordringar redovisas i balansräkningen avseende underskottsavdrag och samtliga avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Det redovisade värdet på uppskjutna skattefordringar prövas vid varje bokslutstillfälle och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga överskott kommer att finnas tillgängliga för att uppskjutna skattefordringar skall kunna utnyttjas.

*Koncernbidrag*

Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition i resultaträkningen.

*Aktieägartillskott*

Lämnade aktieägartillskott redovisas som en ökning av andelar i dotterföretags redovisade värde. Erhållna aktieägartillskott redovisas direkt i eget kapital.

**Viktiga uppskattningar och bedömningar**

I följande avsnitt beskrivs de viktigaste bedömningarna, förutom de som innefattar uppskattningar (se ovan), som företagsledningen har gjort vid tillämpningen av företagets redovisningsprinciper och som har den mest betydande effekten på de redovisade beloppen i de finansiella rapporterna. Dessa bedömningar baseras på

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historiska erfarenheter och de olika antaganden som ledningen och styrelsen anser vara rimliga under rådande omständigheter.

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*Värdering av underskottsavdrag*
Bolagets redovisade uppskjutna skattefordringar avseende underskottsavdrag uppgår till 72 (72) tkr per den 31 december 2023. Det redovisade värdet på dessa skattefordringar har prövats på bokslutsdagen och det har bedömts som sannolikt att avdragen kan avräknas mot överskott vid framtida beskattning. Elanderskoncernens verksamhet har historiskt sett varit lönsam och förväntas att ge betydande överskott i framtiden. Elanders International AB anser därför att det finns faktorer som övertygande talar för att det underskottsavdrag som skattefordringarna är hänförliga till kommer att kunna utnyttjas mot framtida skattepliktiga överskott.

*Aktier i dotterbolag*
Nedskrivningsprövning har gjorts avseende det bokförda värdet på aktier i dotterbolag. Prövningen innehåller antaganden som vid olika bedömningar kan få väsentlig påverkan på beräkningen av återvinningsvärdet. De mest väsentliga bedömningarna är rörelsemarginal, diskonteringsränta och inflation.

## Not 2. Moderbolag

Bolaget är helägt dotterbolag till Elanders GmbH, organisationsnummer HRB722349, med säte i Waiblingen, Tyskland, som ingår i den koncern där Elanders AB, organisationsnummer 556008-1621, är moderbolag och som upprättar koncernredovisning. Det slutgiltiga moderbolaget är Carl Bennet AB, organisationsnummer 556379-0715, med säte i Göteborg.

## Not 3. Arvode till revisorer

Ersättning till revisorer har utgått från annat koncernbolag.

## Not 4. Resultat från andelar i koncernföretag

| | 2023 | 2022 |
|---|---|---|
| Utdelning från koncernföretag | 262 915 | 29 465 |
| **Summa** | **262 915** | **29 465** |

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## Not 5. Skatt på årets resultat

| | 2023 | 2022 |
|---|---|---|
| Uppskjuten skatt | - | - |
| **Skatt på årets resultat** | - | - |

| | 2023 | 2022 |
|---|---|---|
| Redovisat resultat före skatt | - | - |
| Skatt beräknad med skattesats 20,6 % (20,6%) | - | - |
| **Skatt på årets resultat** | - | - |

| | 2023 | 2022 |
|---|---|---|
| **Uppskjutna skattefordringar** | | |
| Avseende ej utnyttjade underskottsavdrag | 72 | 72 |
| **Summa bokförda uppskjutna skattefordringar** | **72** | **72** |

Bolaget har outnyttjade underskottsavdrag uppgående till 351 (351) kkr. Skattesatsen för beräkning av uppskjuten skatt uppgår till 20,6 % (20,6 %).

## Not 6. Andelar i koncernföretag

| | Org.nr. | Säte | Andel % | Bokfört värde 2023-12-31 | Bokfört värde 2022-12-31 |
|---|---|---|---|---|---|
| Mentor Media Ltd | 199302450H | Singapore | 100 | 409 262 | 409 262 |
| **Summa** | | | | **409 262** | **409 262** |

Med hänvisning till Årsredovisningslagen 7:2 upprättas ingen koncernredovisning. Koncernredovisning som omfattar Elanders International AB upprättas av Elanders AB org. nr 556008-1621.

## Not 7. Aktiekapital

Per den 31 december 2023 uppgick antal aktier till 1 000 st. med kvotvärde om 100 kr.

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## Not 8. Förslag till vinstdisposition

Till årsstämmans förfogande (i kronor):

| | |
|---|---|
| Balanserade vinstmedel | 73 339 237 |
| Årets resultat | 262 915 200 |
| **Summa** | **336 254 437** |

Styrelsen föreslår att vinstmedlen disponeras på följande sätt:

| | |
|---|---|
| I ny räkning överförs | 336 254 437 |
| **Summa** | **336 254 437** |

Under året har utdelning lämnats till moderbolaget Elanders GmbH om 262 915 kkr. Beslutet fattades vid en extra bolagsstämma.

## Not 9. Ställda säkerheter och eventualförpliktelser

| | 2023-12-31 | 2022-12-31 |
|---|---|---|
| Ställda säkerheter | Inga | Inga |
| Eventualförpliktelser | Inga | Inga |

## Not 10. Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har skett under året och efter räkenskapsårets slut.

Mölndal den dag som framgår av vår elektroniska underskrift

Magnus Nilsson

Andréas Wikner

Vår revisionsberättelse har avgivits den dag som framgår av vår elektroniska underskrift.

Öhrlings PricewaterhouseCoopers AB

Alexander Ståhl
Auktoriserad revisor

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# Revisionsberättelse

Till bolagsstämman i Elanders International AB, org.nr 556058-0622

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för Elanders International AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Elanders International ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Elanders International AB.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Elanders International AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Elanders International AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.



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## Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Elanders International AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

## Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

## Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Malmö den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Alexander Ståhl
Auktoriserad revisor

# Deltagare

**ÖHRLINGS PRICEWATERHOUSECOOPERS AB** 556029-6740 Sverige

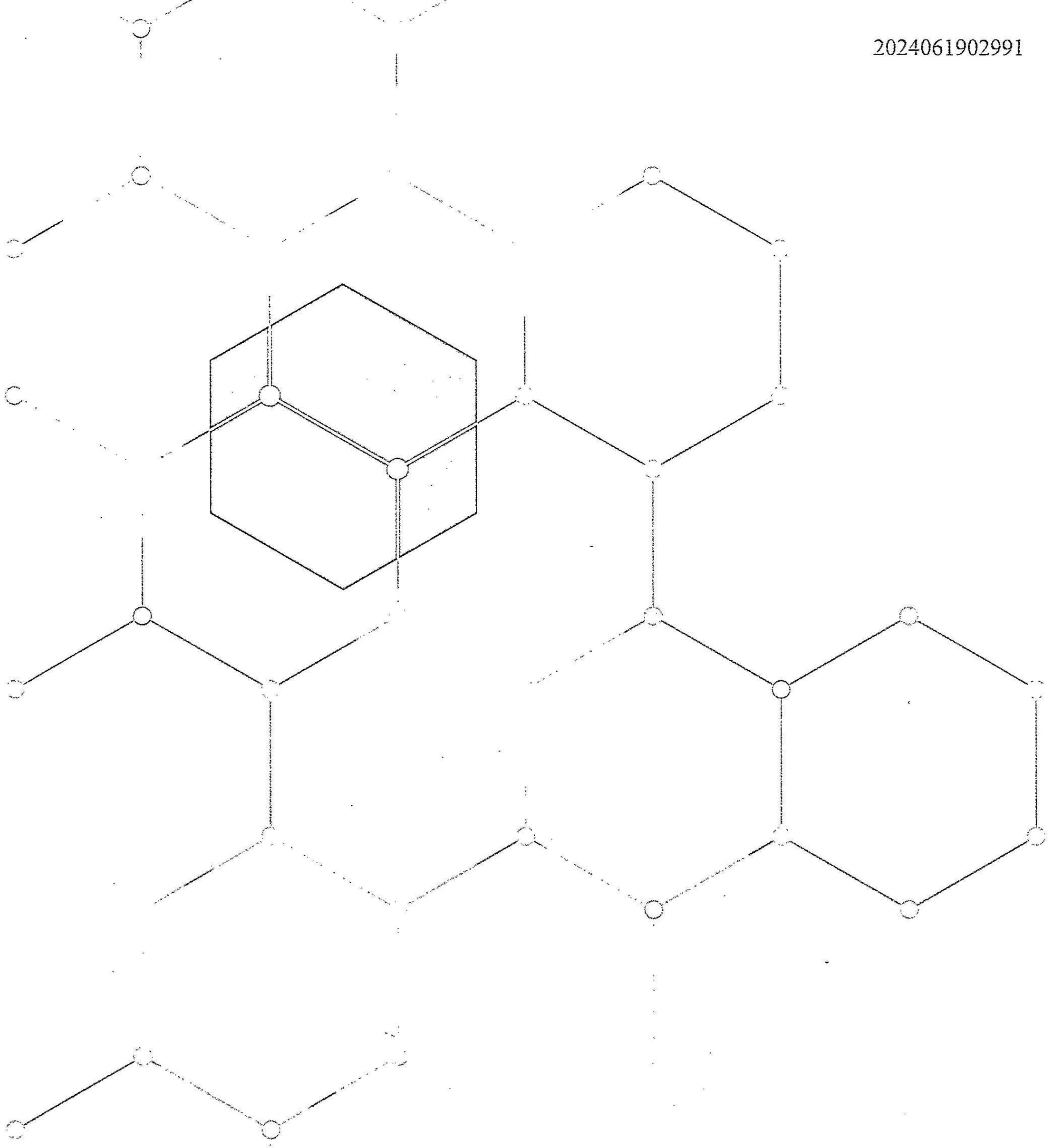
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Alexander Ståhl
Director

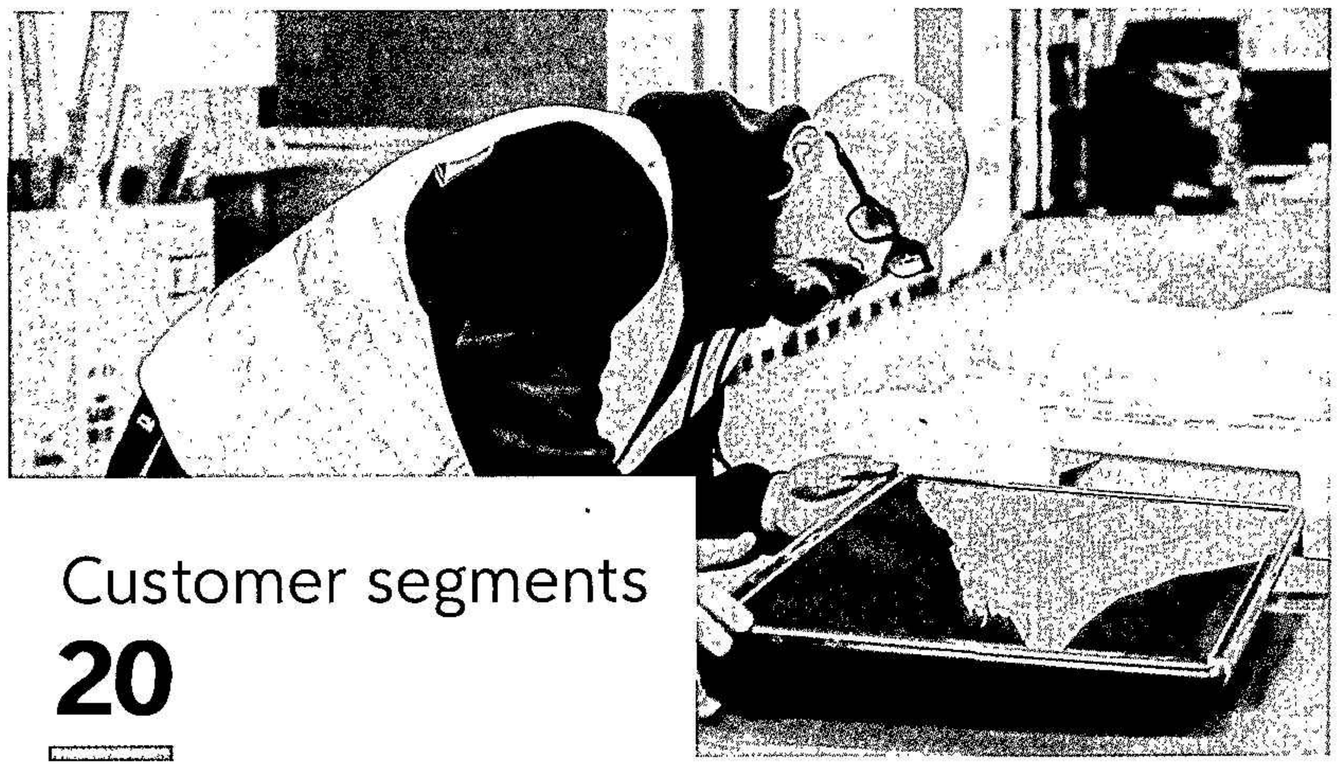
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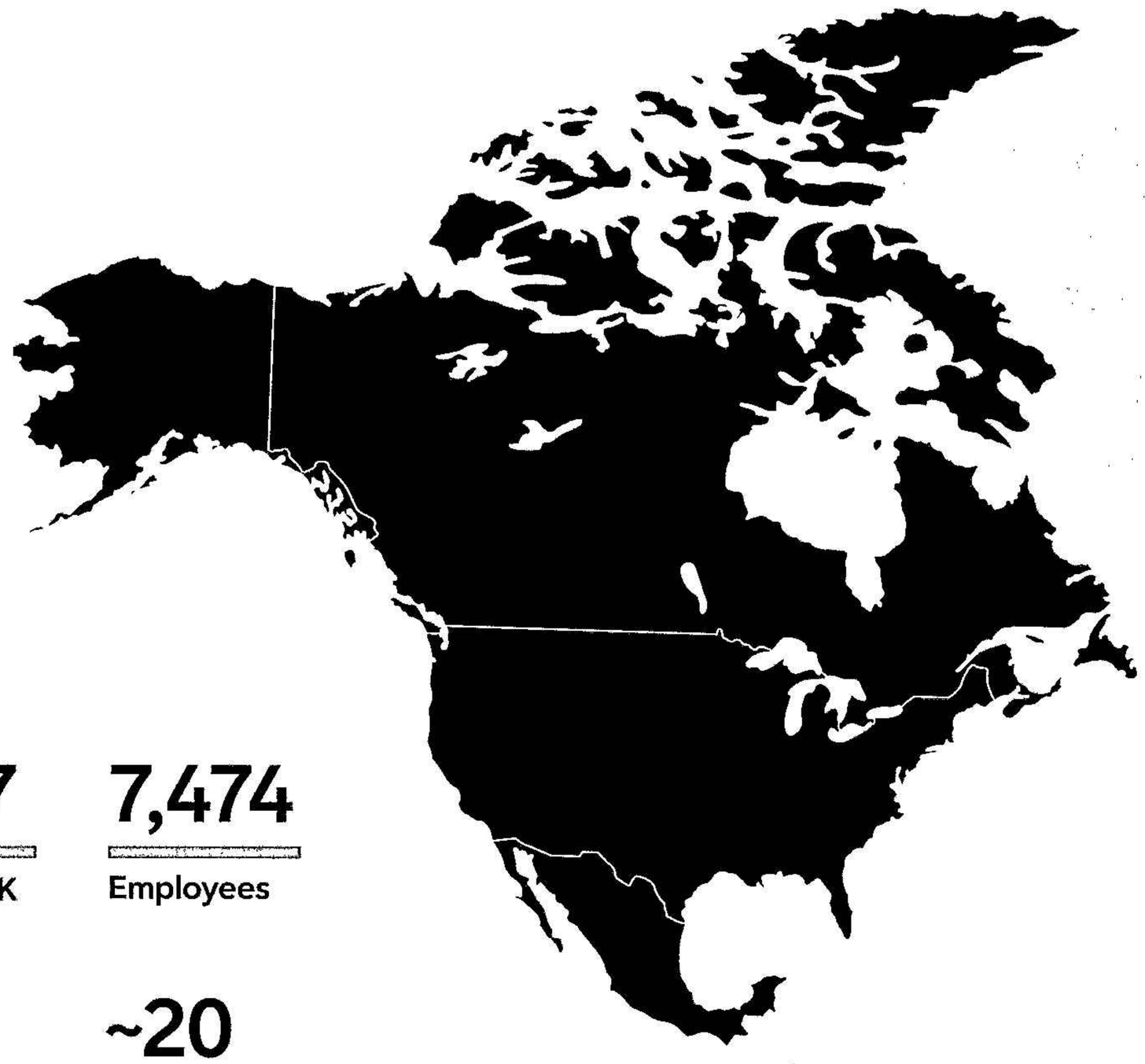
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Group

**13,867**
Net sales, MSEK

**7,474**
Employees

**>100**
Locations

**~20**
Numer of countries

North and South America

**21%**
Share of net sales



**1,392**
Employees

**Our locations in Americas:**
Brazil: 1 location, 47 employees;
Canada: 1 location, 21 employees;
Mexico: 2 locations, 48 employees;
USA: 11 locations, 1,276 employees

# Integrated solutions worldwide

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas, Supply Chain Solutions and Print & Packaging Solutions.

The Group has almost 8,000 employees and operates in around 20 countries on four continents. The most important markets are China, Singapore, the United Kingdom, Sweden, Germany and the USA.

The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

Elanders considers sustainability a responsibility, a business opportunity that can improve future profitability, and a prerequisite to create value. Therefore, sustainability is a part of Elanders' business and strategy.



## Asia

**16%** Share of net sales

**960** Employees

**Our locations in Asia:**
China: 12 locations, 399 employees;
India: 2 locations, 104 employees;
Singapore: 3 locations, 452 employees;
Taiwan: 1 location, 5 employees;
Thailand: 1 location; Vietnam: 1 location

## Europe

**63%** Share of net sales

**5,122** Employees

**Our locations in Europe:**
Austria: 2 locations, 51 employees; Czech Republic: 5 locations, 287 employees; Germany: 45 locations, 3,146 employees; Hungary: 4 locations, 268 employees; Italy: 1 location, 25 employees; Netherlands: 8 locations,195 employees; Poland: 3 locations, 272 employees; Romania: 1 location, 5 employees; Sweden: 5 locations, 166 employees; United Kingdom: 21 locations, 707 employees

# Integrated solutions within supply chain management

**Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The Group can support customers with services along every step of a product's lifecycle, from the production start of its components until it has definitely served its purpose and is ready for recycling.**

Elanders' customers come from a broad spectrum of industries and are divided into six customer segments: Automotive, Electronics, Fashion, Health Care, Industrial and Other. On behalf of its customers, Elanders' business is mainly operated through the two business areas Supply Chain Solutions and Print & Packaging Solutions. Whether customers turn to Elanders for separate services or customized comprehensive solutions, the Group contributes to their increased productivity, profitability and sustainability.

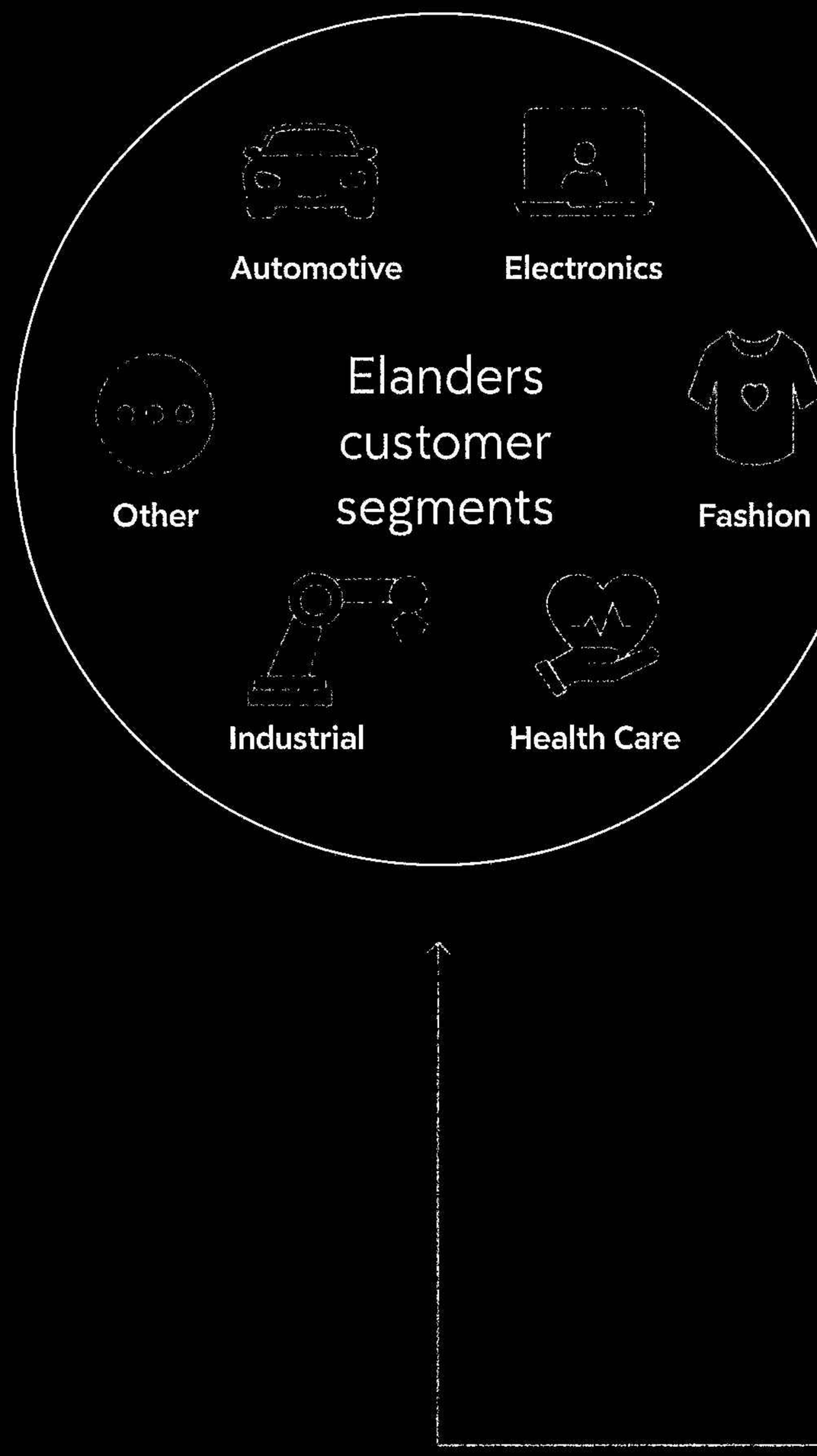
On behalf of customers, Elanders manages and optimizes the flow of raw materials, components, finished products, payments and information through all steps of a product's lifecycle. The service offering includes everything from order management, procurement, purchasing of components, customs management and warehousing to production logistics, manufacturing, configuration, quality control and delivery. The Group also handles payment flows and synchronizing purchasing and warehousing with demand, as well as managing the recycling or resale of returned or discarded products.

Value-added services are tailored to the individual needs and wishes of customers. They include, for example, installation, testing, reparation, unloading and transshipment, as well as repackaging of products. When it comes to e-commerce, combined with providing logistics services, Elanders can create and take responsibility for the operation of the customer's web shop, including content production and management, as well as customer and financial services.

The Group also provides global, comprehensive solutions within print that are run extremely efficiently and flexibly. Everything from print and packaging production to various add-on services, like for example kitting and packing for just-in-time or sequence delivery, are offered. In addition to packaging, most of the growth in printing services is found within online print, where Elanders has both its own, efficient order platforms and delivers printed matter for a number of other well-established companies.

Elanders considers sustainability both a responsibility and a business opportunity that can improve future profitability and value for Elanders, as well as the Group's customers and society at large. That is why sustainability is an integrated part of the Group's business and strategy.

Read more about how our customer segments provide long-term growth on pages 20–33.



**Procurement & Inbound Services**

- Sourcing & Procurement
- Customs Services
- Freight Solutions
- Warehouse & Inventory Management

**Production & Assembly**

- Cross Docking
- Quality Control
- Assembly & Testing
- Production

**Distribution & Outbound Services**

- Pick & Pack
- Consolidation & Transit
- Global & Local Deliveries
- JIS (Just-in-Sequence)
- E-commerce

**Recipients**

- Consumers
- Retailers
- Hospitals
- Factories

**Life Cycle Management**

- Service & Installation
- Reverse Logistics
- Redistribution
- Warranty Handling
- Spare Parts
- Repair & Refurbishment
- Renewed Tech

Read more about about how sustainability creates business opportunities on pages 18–19.

# 2023 in brief

**The year was challenging, marked by high inflation, decreasing consumption and normalized freight rates for Air & Sea. All in all, this had a negative impact on Elanders' organic growth. Nevertheless, Elanders remained stable thanks to its diversification that moderated the worst effects of the decline in demand. The year ended on a positive note with the acquisition of the British logistics company Kammac.**

During 2023 there was a decline in demand within a majority of Elanders' customer segments and on all continents. The trend from 2022 continued with a weaker market for durable goods such as computers, TVs and household appliances. Demand also declined within fashion, and the automotive industry had continued problems with component supply. On a more positive note, the online print business had continued success, while at the same time prices for electricity, energy and materials stabilized.

The Group's negative organic growth is in large part due to normalized freight rates for Air & Sea. Parallel to this, certain business operations with low profitability have been discontinued which, together with successful renegotiation of client contracts and cost initiatives, contributed to a stable result. The width of Elanders' customer base and its geographical distribution have helped mitigating the worst effects of the decline in demand. At the same time, the Group has succeeded in substantially improving its cash conversion, i.e. the ability to generate cash flows from the results that are reported.

Elanders' financial position remains stable although high interest rates are putting pressure on the bottom-line result. The Group has had success in its steady work to reduce working capital and improve cashflow. There is still room for Elanders to develop and widen its range through strategic acquisitions, like Kammac in November 2023. The acquired company's extremely flexible business model and strong presence in the United Kingdom now opens up for more substantial business for customers there, while its business model can also be developed in other countries.

The Group's sustainability work and preparations for the implementation of the EU directive for sustainability reporting, CSRD, have been progressing well during the year. Elanders has conducted the calculations of its scope 3 emissions, i.e the carbon emissions in the value chain. On the basis of these, Elanders has committed to setting climate targets in accordance with the Science-Based Targets initiative (SBTi) with the ambition to get the targets validated in the coming year.

## Three year overview

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Net sales, MSEK | 13,867 | 14,974 | 11,733 |
| EBITDA, MSEK | 1,967 | 1,940 | 1,468 |
| EBITA exl. IFRS 16, MSEK | 929 | 1068 | 770 |
| EBITA, MSEK | 820 | 940 | 641 |
| EBITA adjusted, MSEK | 927 | 966 | 658 |
| Result after financial items, MSEK | 398 | 666 | 482 |
| Result after tax, MSEK | 258 | 487 | 331 |
| Earnings per share, SEK [1)] | 7.02 | 13.29 | 9.12 |
| Cash flow from operating activities per share, SEK | 50.39 | 31.27 | 30.07 |
| Equity per share, SEK | 108.50 | 108.46 | 92.67 |
| Dividend per share, SEK | 4.15 [2)] | 4.15 | 3.60 |
| EBITA-margin, % | 5.9 | 6.3 | 5.5 |
| EBITA-margin adjusted, % | 6.7 | 6.5 | 5.6 |
| Return on total assets, % | 6.5 | 11.6 | 6.3 |
| Return on equity, % | 6.5 | 13.0 | 10.4 |
| Return on capital employed, % | 6.4 | 8.3 | 8.5 |
| Net debt/EBITDA ratio, times | 4.2 | 3.7 | 3.6 |
| Net debt/EBITDA ratio excl. IFRS16, times | 3.9 | 2.8 | 3.3 |
| Debt/equity ratio, times | 2.1 | 1.9 | 1.6 |
| Equity ratio, % | 24.7 | 26.6 | 28.0 |
| Average number of outstanding shares, thousands | 35,358 | 35,358 | 35,358 |

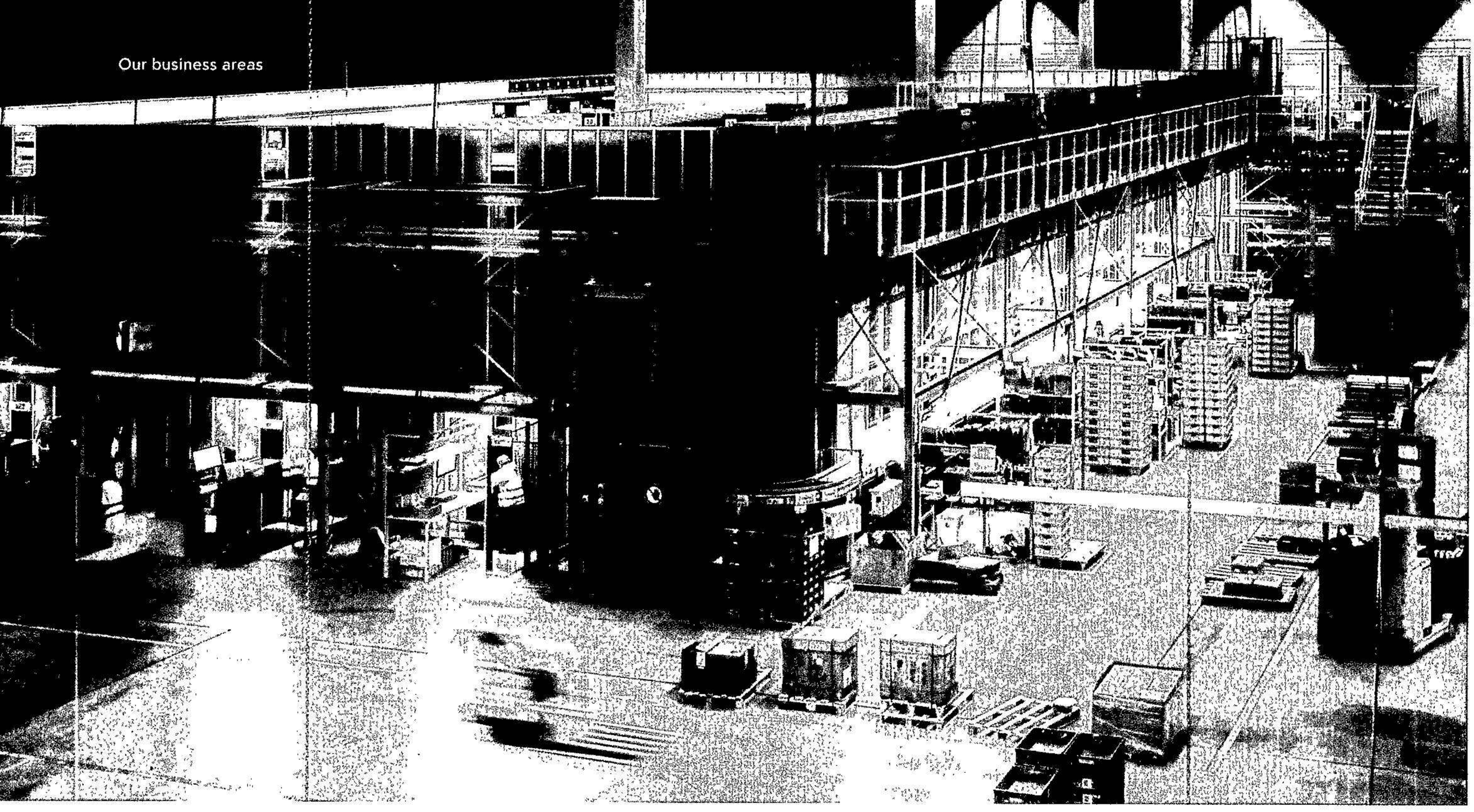
[1)] There is no dilution. [2)] Proposed by the board.

For Reconciliation of alternative performance measures and Financial definitions, see pages 142–144.

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# The year ended on a positive note with the acquisition of the British logistics company Kammac.

Read more about Kammac on page 38.



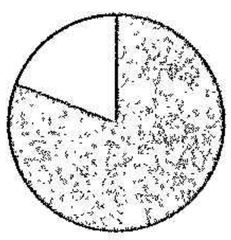
# Supply Chain Solutions

**Elanders is one of the leading companies in the world in global solutions for supply chain management. The range of services includes, among other things, taking responsibility for and optimizing customers' material and product flows, everything from sourcing and procurement combined with warehousing to aftersales services.**

Supply Chain Solutions is Elanders' largest business area and makes up three-fourths of the Group. It is within this area the Group sees big growth potential going forward. The market as a whole is expanding, outsourcing and online commerce is increasing, and demand is driven by a globally growing middle class. New regulations and changing behavior patterns will probably have a major impact on future logistic flows, which puts high demands on players who want to operate in the market.

**Share of net sales**

**81%**



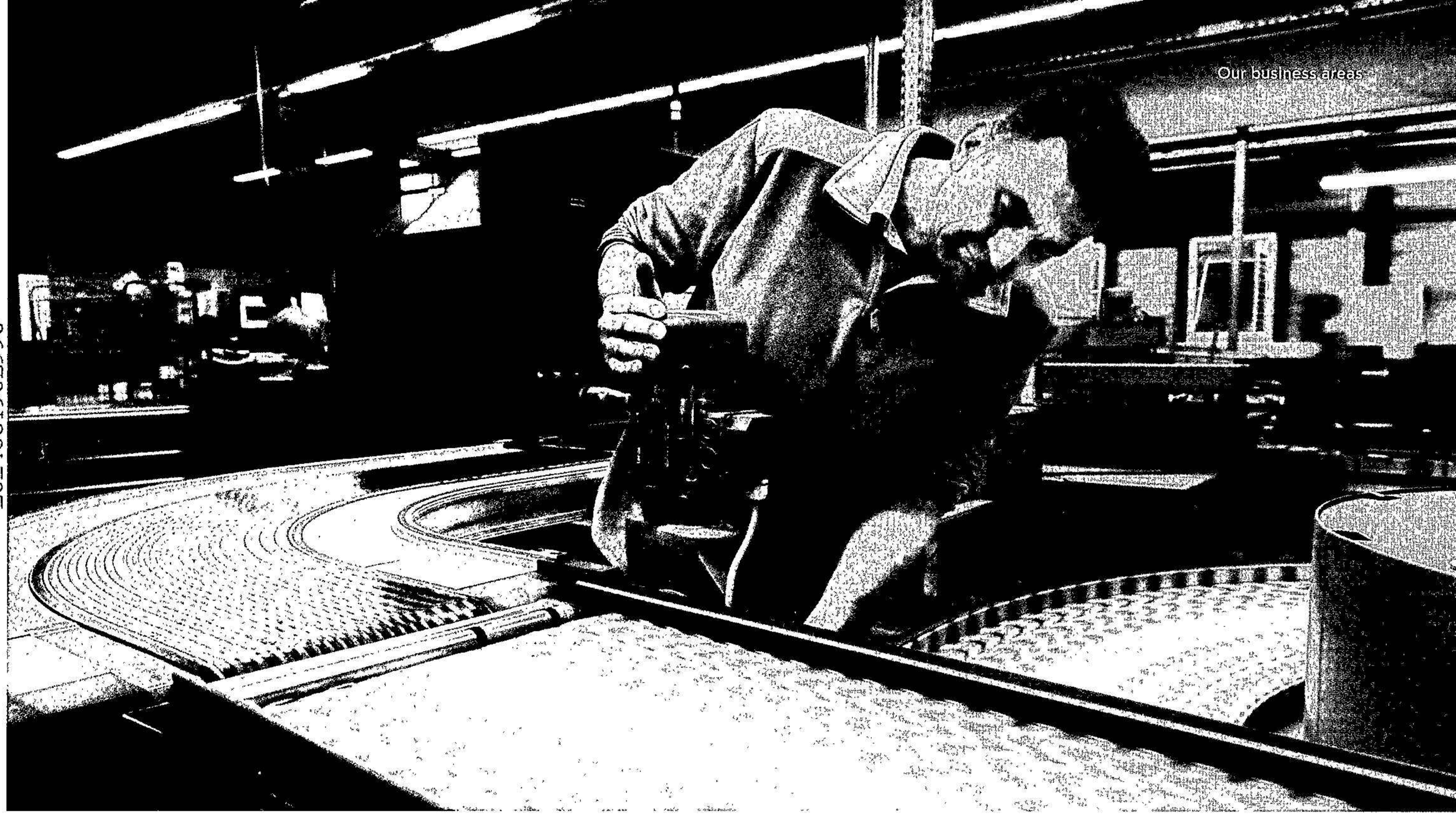
**88%**

**Share of EBITA**

**11,385**

**Net sales MSEK**

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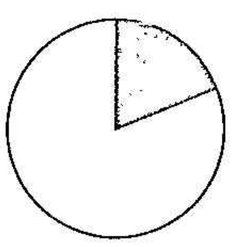
# Print & Packaging Solutions

**Through its innovative force and global presence, the business area Print & Packaging Solutions offers cost-effective solutions that can handle customers' local and global needs for printed material and packaging. This most often in combination with advanced order platforms on the Internet, value-added services and just-in-time deliveries.**

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

**Share of net sales**

**19%**



**12%**

**Share of EBITA**

**2,630**

**Net sales MSEK**

# Focus cash flow

**High inflation, declining consumption and discontinuance of unprofitable business turned 2023 into a challenging year. All of this had a negative effect on the organic growth. Yet, Elanders managed to end the year on a positive note through a strong cash flow that enabled the acquisition of Kammac. During the first quarter of 2024 this was followed by yet another acquisition, Bishopsgate.**



A trend with a lower demand for durable goods such as computers, TVs and household goods continued in 2023. In addition, the demand for fashion products declined and our customers in Automotive continued to suffer from problems with the component flow. Another factor behind our lower net sales was a normalization of the forwarding freight costs within the Group's Air & Sea operations. On the positive note, prices for electricity, energy and material stabilized.

Considering the very challenging year, marked by declining demand and a negative organic growth, Elanders still succeeded in generating a relatively good result with an adjusted EBITA margin of 6.7 percent, to compare with last year's 6.5 percent. The reason for this is that we discontinued low profit business while renegotiating contracts with customers and taking cost-cutting measures. We also reduced our buy and sell business during the year. This has both strengthened our margins and reduced working capital by over MSEK 370.

Elanders continues to have very stable financing although rising interest rates put pressure on the bottom line. To counter the high interest costs, we have worked diligently to reduce our working capital and improve cash flow. The outcome has been very positive, and we achieved a cash conversion of 110 percent, which can be compared to last year's 65 percent. Fundamentally we feel secure with our robust business model built on diversification, both geographically and in various customer segments. We support our customers with both offshore and nearshore solutions according to their wishes and we can act quickly when crises arise.

The Group's sustainability work has progressed well during the year. Business-wise we see the importance of being a strategic business partner that can help the customer to get control of and reduce its emissions in the value chain. We have also developed our concept in Renewed Tech in Sweden through collaboration with the chain store Kjell & Company. This entails collection of used equipment which we can recondition for a second life. Furthermore, we have continued the preparations to become in line with the new EU directive for sustainability reporting, CSRD. At the end of 2023, we completed our calculations of the carbon emissions generated in the Group's value chain, i.e. in scope 3. In December 2023 we also made a commitment within the Science Based Targets initiative (SBTi) with the ambition to get our climate targets validated in the coming year.

### Supply Chain Solutions

Our largest business area, Supply Chain Solutions, has delivered a stable result overall, despite negative growth and surplus capacity. Our broad customer base has helped us mitigate the worst effects of a weaker market with declining demand in most of our customer segments. Despite the lower demand, we achieved a profit margin only slightly under last year's, and at the same time managed to improve our cash conversion significantly.

After very good performance in North America in 2022, driven by fantastic growth in Bergen Logistics, even this region was negatively impacted in 2023. Demand declined and growth stalled, which combined with surplus capacity resulted in lower margins than the previous year. Demand in Europe continued to fall during the year, and this affected nearly all our customer segments. Despite negative growth in this region, we managed to maintain margins by renegotiating customer contracts and close down business that was unprofitable. In Asia, despite a decline in demand, we succeeded in raising profit margins though cost-cutting measures and a lower share of buy and sell business.

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# Elanders managed to end the year on a positive note through a strong cash flow.

**Magnus Nilsson**
President and Chief Executive Officer

**2023 was another challenging year where Elanders had to demonstrate decisiveness in order to deal with a weak demand and cost pressures from high inflation and high interest rates.**



Elanders continues to invest in long-term organic growth in Supply Chain Solutions and during the year we opened new facilities in Mexico, Germany, the United Kingdom and the USA. By expanding in Mexico we are responding to the growing trend of nearshoring, where customers in Asia move operations to Mexico in order to cost efficiently come closer to the North American market. The new facility in Germany is part of our ongoing expansion in Health Care and handles import, warehousing and delivery of components for manufacturers of medical equipment. Also, the new facility in the USA is part of our expansion in Health Care and offers sterile packaging solutions.

An important development during the year has been continued global rollout of Bergen Logistics' business model in the customer segment Fashion. In 2023, we implemented the model at additional sites in the Netherlands, China and the United Kingdom. This primarily takes place in existing units, which minimizes risks and speeds up integration. Our goal is to offer customers a global solution with a single integration for all markets worldwide, which would be something unique. We plan to continue this work throughout 2024.

The most positive news in the business area during the year was our acquisition of the British growth company Kammac in November. It adds both a unique business concept to the Group and at the same time makes us a stronger actor in the UK. Previously, our limited capacity in the country has prevented us from participating in large procurements. With Kammac's 15 warehouses and extremely flexible business model, we will now be able to handle major business on the British market as well. We also plan on developing the company's business model in other countries.

Acquisitions are an important part of our strategy to constantly develop our offer, broaden our geographic horizon and improve our margins. The acquisition of Kammac was followed by another acquisition in the UK in the first quarter of 2024, the Life Cycle Management company Bishopsgate. They are one of the UK's leading actors within special transportation, installation and configuration of medical devices, office printers, data centers, parcel lockers and charging stations for electric vehicles. The acquisition is part of Elanders' strategy to be able to manage a larger share of our customers' value chain as well as increase our share of value-added services.

### Print & Packaging Solutions

The margin improved in the business area Print & Packaging Solutions during 2023, despite a weak market. We successfully renegotiated important customer contracts while material and electricity prices stabilized. We also continued to reap success within online print. When the industry was hit by material shortages last year, we were forced to build up buffer stock that we successively reduced during 2023. This, together with other measures, resulted in a significant improvement of the business area's cash conversion cycle.

The improved margin is primarily due to positive developments in Europe even though demand for traditional printed matter in large




capacity with the latest technology in digital print and expanded our finishing capacity.

The market for traditional printed matter is on decline and severely competitive. A consequence of this is the constant need to optimize operations and make them more efficient to keep them profitable. The advantage for Elanders is that we often compete with smaller, local companies with limited ability to continuously streamline their business. Because of our size, we have other avenues to maximize the capacity utilization of our production equipment by, for example, specializing our various units in different products and placing work for customers where we can best produce it.

The demand for constant optimization and efficiency is high on a contracting and highly competitive market like printing. Thanks to our size, Elanders can handle this better than most of our competitors that generally are small and local. A couple of ways we meet the demand for efficiency is by optimizing our various units for different products and maximizing capacity utilization of production equipment. In addition, we constantly develop our offer with new kinds of products and concepts within online print, and even by combining digital print with traditional print for efficient solutions with less environmental impact.

The organic growth in Print & Packaging Solutions is primarily driven by our successes in online print. Another vital factor is how well we have developed our offer to both existing and new customers through taking responsibility for a greater portion of their value chain by handling other products and various logistics services.

## Summary

In summary, 2023 was another challenging year where Elanders had to demonstrate decisiveness in order to deal with a weak demand and cost pressures from high inflation and high interest rates. Because the Group has several legs to stand on, we were able to resist pressure and didn't lose sight of new opportunities or our focus on sustainability and the ongoing transition to a circular economy.

I want to end with a heartfelt thanks to all the employees in the Group that work every day to deliver on the highest level and help us achieve long lasting success. Of course, I also want to thank our investors and customers for their confidence in us. We are now continuing to jointly develop Elanders as one of the world's leading companies in supply chain management and online print.

**Magnus Nilsson**
President and Chief Executive Officer

editions continues to decline. Elanders' successes mainly stem from continued growth in digital printing and the fact that we can produce small editions industrially, all the way down to unique copies. This concept allows us to offer competitive solutions to actors with business in online print. During the year, we further increased our

# Optimized solutions for strengthened competitiveness and endurance

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

Elanders has a particular focus on advanced logistics solutions with a large portion of value-added services. Together with the customers, Elanders develops their business, strengthens their competitiveness and makes their supply chain more sustainable. Managing the supply chain optimally reduces resource consumption in production, warehousing and transportation, which makes the customers' business operations more cost-efficient and sustainable.

Elanders strives to have a balanced mix of customers in terms of both geographies and industries, with the aim to reduce the effect of fluctuations in individual markets as well as of general business cycles. The Group is looking for customers where Elanders is a strategic business partner supporting them to develop further.

## Business concept

Elanders wants to be a global and strategic partner to the customers in their business-critical processes. The goal for Elanders is to be a leader in global end-to-end solutions in supply chain management and to be the best at meeting customers' demands on efficiency and delivery, while focusing on sustainability. Elanders helps customers with their business-critical processes, locally and globally, through integrated and customized solutions for managing all or parts of their supply chains. At the same time, the customers' climate footprint is reduced through optimization of both material and product flows.

## Financial and sustainability targets

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

At the beginning of 2023, the Group communicated its greenhouse gas reduction targets. The targets signify that the business shall be in line with the 1.5-degree target of the Paris agreement by year 2030. The Group is to reach net zero emissions in the entire value chain by year 2050.

## Growing organically and through acquisitions

Elanders is developing together with its customers. Global business often emerge through the solid relationships created when local needs are met and are optimized through good solutions that are then implemented globally for customers. As the Group expands, its capacity to meet customers' needs in new geographic markets increases, which deepens the customer relationship.

In addition to developing its existing business, Elanders will continue to acquire new businesses that have the potential to increase sales, broaden its customer base and complement its existing offer. An important criterion for acquisitions is that they provide access to new, or further develop, geographic markets or customer segments. The objective is that acquisitions always broaden or complement Elanders' offer and, if possible, provide further niche expertise.

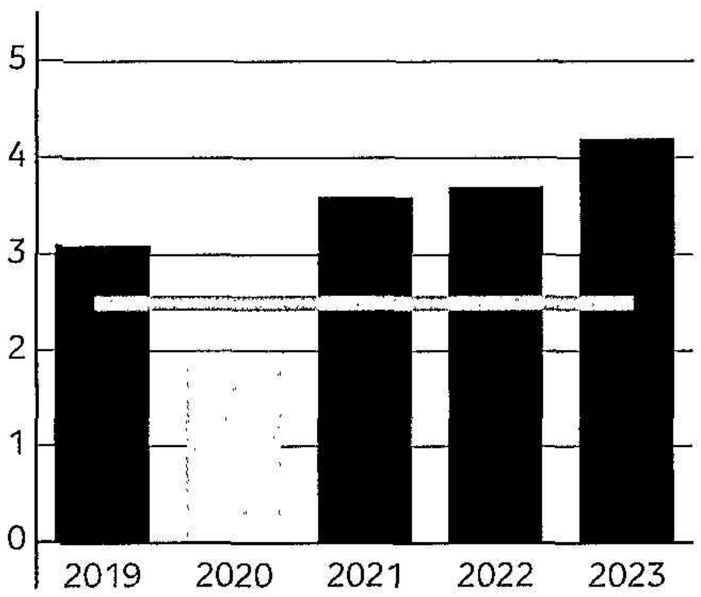
# Long-term financial targets

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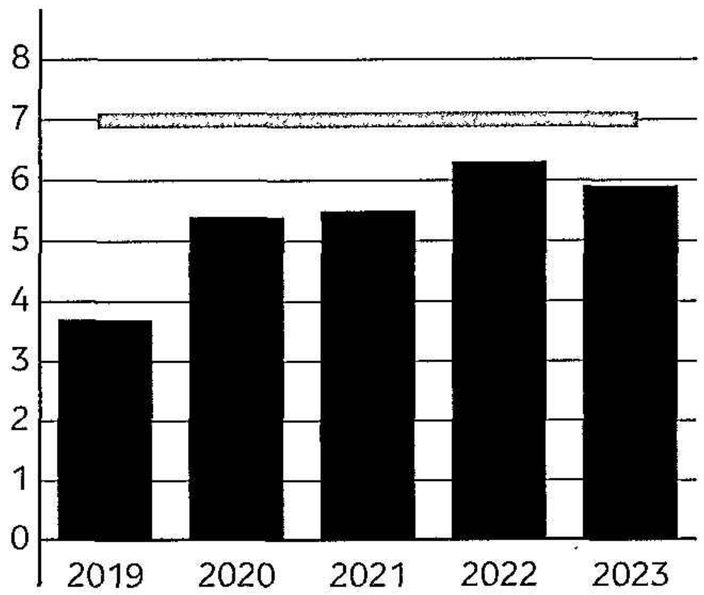
## Elanders' long-term financial targets are as follows

■ Goal achieved ■ Goal not achieved ☐ Goal

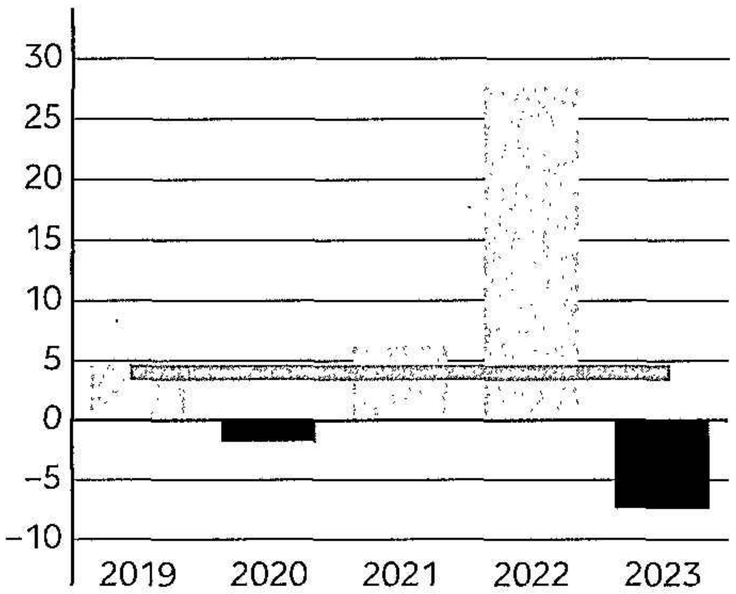
**Net debt/EBITDA**
The ratio should be under <2.5




**EBITA-margin, %**
>7 percent




**Net sales growth, %**
At least 3–5 percent annually over a business cycle




# Long-term sustainability targets

## 2030 → 2040 → 2050

**Reduce greenhouse gas emissions within scope 1 and scope 2 by 50 percent and reduce emissions within scope 3 related to own operations by 30 percent.**

**Reduce emissions within scope 1 and scope 2 by 75 percent.**

**The Group should have achieved net zero emissions over the entire value chain.**

# Transition that creates business opportunities

**With unique and customized services, Elanders helps their customers grow and expand to new markets. As a global business, Elanders feels a responsibility to run its operations in a sustainable way. Elanders wants to be a strategic business partner in the climate transition where the pressure for change in the value chains can create further value and improve profitability.**

The goal is that the Group's negative impact on the environment is minimized and new business models found that can have a positive effect in form of, for example, more circular material and resource flows. At the same time, Elanders shall contribute to a sustainable social development and be a responsible and attractive employer. Related disclosures to the areas environment, social responsibility and governance are included in the sustainability report on pages 114–135.

## A flexible partner in the transition towards net zero

In 2023, the rapid pace of companies setting ambitious targets for reducing greenhouse gas emissions in line with what is considered necessary to keep global warming below 1.5 degrees continued. Elanders was one among these and will join the transition to net zero emissions throughout its own operations and value chain. This means reducing emissions of greenhouse gases to minimum level, and that residual emissions are balanced through recognized methods for carbon dioxide removals. At the same time, when Elanders now implements measures to reach its climate targets, it facilitates the customers' transition work as their value chain emissions are reduced.

Elanders can use its business model and global presence for the benefit of both a reduced climate footprint and increased profitability. The Group offers services along all stages of a product's life cycle, from the beginning of the manufacturing chain until the product has completely served its purpose and is ready for recycling. On behalf of customers, Elanders manages and optimizes flows of both raw materials and components as well as finished products. Through a broad service portfolio and geographical spread, Elanders can offer customized logistics solutions close to the customer's business and the end customer. In this way, the customer can reduce emissions, not least in their transport systems, and at the same time optimize costs. As a partner to the customer, Elanders can further make visible the emissions in the customer's value chain and at the same offer alternative solutions aimed at where the customer has its greatest impact and needs.

Sustainable logistics solutions need to be both energy efficient, reliable and safe. Here, Elanders wants to be a strategic business partner and to grow together with the customer. The more integrated into the customer's business model, the more Elanders, with its solutions and employees, can help the customers to reduce their negative impact and along the way find cost savings in their logistics chain.

## Enabler for circular solutions

In recent years, Elanders has expanded within the business area Life Cycle Management, covering the circular concept Renewed Tech. Through a service-based and circular business model, the concept takes advantage of the potential found on the second-hand market for IT products. Elanders has scalable circular business models that can be extended to different customer segments. In dialogue with the customer, Elanders can become an enabler of circularity within the customer's business model.

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# Elanders has scalable circular business models that can be extended to different customer segments.

## Renewed life for used IT equipment

Within Renewed Tech, Elanders takes care of used IT equipment, for example computers and servers, to be reconditioned and sold to new users on the second-hand market. The biggest environmental impact of a product comes from the production phase. This means that there are considerable environmental advantages of prolonging its life before it is finally recycled.

→ During 2023, Elanders handled approximately 100 thousand discarded units that were given a new life with a new user. That equals more than 27 thousand tons $CO_2$ equivalents. [1)]

[1)] The emission savings in $CO_2$ equivalents have been calculated in accordance with the principles set out in the report *"Analys av återbrukade IT-produkter"* (Eng: *"Analysis of recycled IT products"*), produced by the research institute RISE in collaboration with Elanders.

## IT return at Kjell & Company

In 2023, Elanders further developed the circular business model and took a step towards the consumer. The Swedish subsidiary ReuseIT launched a collaboration with the tech retail chain, Kjell & Company, that allows members of Kjell & Company's customer club to return their computers, tablets and cell phones in the chain's shops. ReuseIT has developed a system that enables real-time valuation and efficient logistics management which has been integrated into Kjell & Company's stores. After ReuseIT's quality control, secure data wiping and reconditioning, the returned products are then made available for purchase through Kjell & Company's web shop.

# Elanders' customer segments

**Elanders divides its customers into six segments according to the industry they work in: Automotive, Electronics, Fashion, Health Care, Industrial and Other. The Group strives to have a good spread and customer mix in the segments. Diversification makes Elanders more robust in business cycle fluctuations, swings in demand and global crises.**



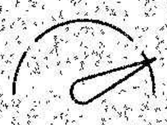
## Automotive

# 20%

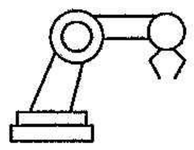
The automotive industry is going through a period of challenging transitions as developments shift to electric vehicles, self-driving vehicles and demands for climate neutrality. Today, brand name owners want to focus on their core business and therefore put high demands on their supply chain regarding both quality and reliability.



Growth prospects:
**Medium**



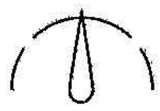
Business cycle sensitivity:
**High**



## Industrial

# 12%

Industrial manufacturers currently need low manufacturing costs, high product quality, short lead times and high delivery precision. From production to aftermarket, logistics are a key factor. Outsburcing these services, a reliable supply chain all the way to the end customer can be guaranteed. At the same time, manufacturing processes can be streamlined.



Growth prospects:
**Medium**



Business cycle sensitivity:
**High**

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## Fashion

# 28%

In the Fashion industry, sales are shifting from traditional retail sales to more online shopping. Many customers are looking for a partner that can take extensive and comprehensive responsibility and be deeply integrated into their e-commerce and other business. At the same time, managing returns and recycling is becoming an increasingly important part of the supply chain.

Growth prospects:
**High**

Business cycle sensitivity:
**Medium**

## Electronics

# 25%

In a world characterized by, among other things, a growing middle class, the consumption of electronics is on the rise, both for companies and consumers. This goes for everything from computers, surveillance systems and TVs to heat pumps and data centers. At the same time, requirements on resource effectiveness and sustainability are getting more stringent.

Growth prospects:
**High**

Business cycle sensitivity:
**Medium**

## Health Care

# 4%

Customers in Health Care operate in a heavily regulated industry that is growing due to factors such as an aging population, lifestyle diseases and rapid technological developments. Demands on quality in processes and management are often extremely high. A quality-assured and broad offer that covers customers' needs has considerable potential in this area.

Growth prospects:
**Medium**

Business cycle sensitivity:
**Low**

## Other

# 11%

The customer segment Other includes customers within online print and the food and beverage industry, among others. As opposed to traditional, commercial offset print, volumes continue to grow in mass production of individually customized printed matter ordered online. In connection with the acquisition of Kammac, there was an increase in the number of third-party logistics customers within the food and beverage industry.

Growth prospects:
**Medium**

Business cycle sensitivity:
**Medium**

# Fashion – a growing customer segment

**20**

number of sites globally

**490,000**

m² in total floor area at facilities within the Group

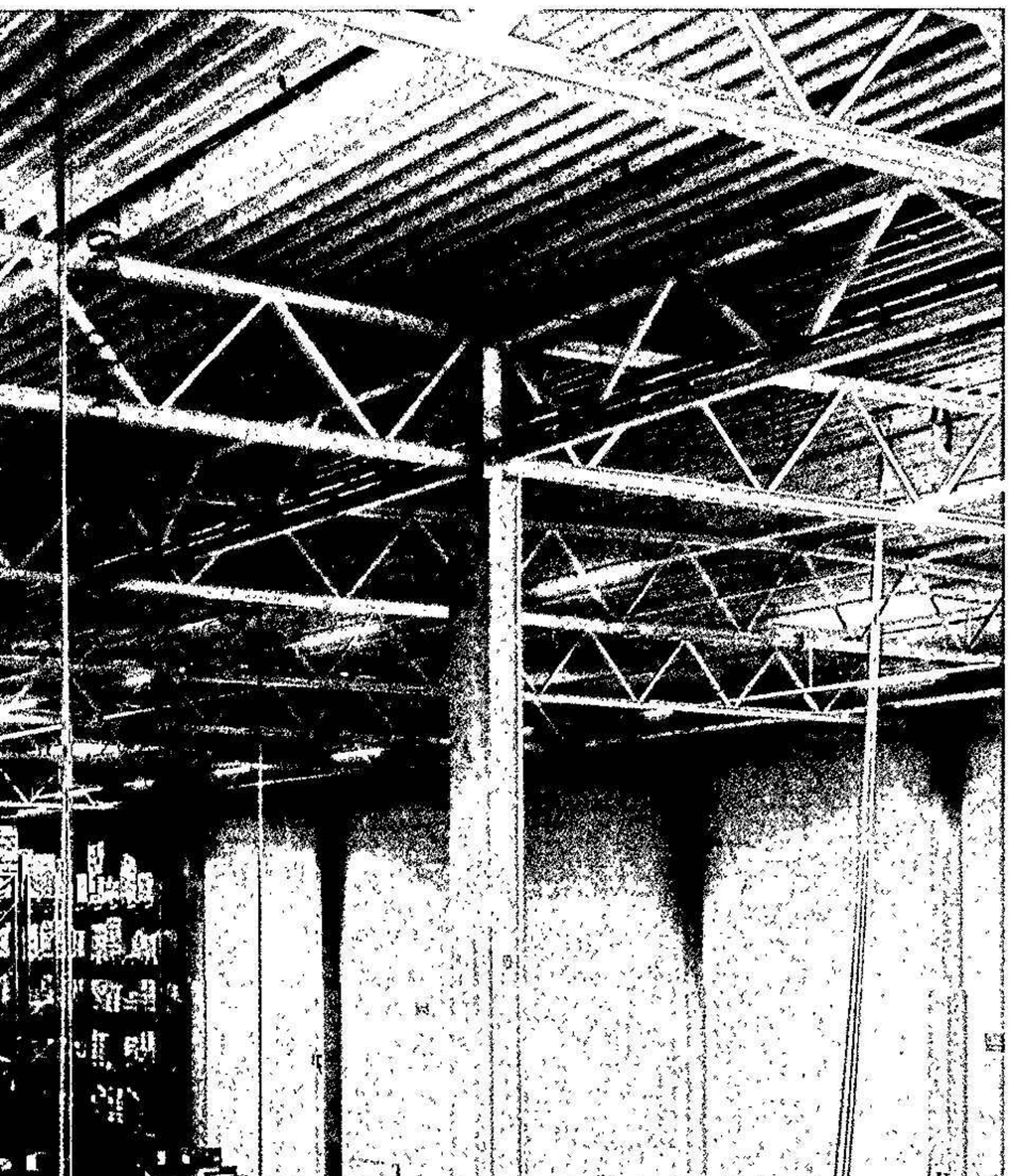
**28%**

of Elanders' total sales



## Trends within Fashion

There is an ongoing development away from traditional retail sales to a growing share of online shopping. Thanks to, among other things, cutting-edge IT solutions and a wide range of value-added services, Elanders is responding to the need that many clients have of a logistics partner that can take extensive and comprehensive responsibility and be integrated in their business operations. At the same time, handling of returns, recycling and reuse is becoming an ever more important part of the supply chain as e-commerce grows further.



# Suitable solutions for all customers

**Fashion is one of Elanders' largest customer segments. Within this area the Group offers global supply chain management services adapted to the needs of all types of customers. From new, smaller brands all the way up to well-established giants present in most consumers' wardrobes.**

The Fashion customer segment includes not only clothes, but also accessories, perfumes and other lifestyle items. A common characteristic for the fashion industry is a fast pace, with several new collections in a year. A logistics partner must keep up with the speed of the industry, be able to handle extremely fluctuating volumes and make sure that the right goods are available in stores and ready for online orders at the right time. The end customer's experience must always be excellent when it comes to service and speed of delivery.

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

No matter the type of concept, the great advantage clients get from Elanders is that they can focus on their core business: designing clothes (or other fashion items) and handling the manufacturing and sales. Meanwhile they keep one point of contact and one integration for their global fulfillment needs. Elanders is a reliable partner providing high quality and smoothly functioning processes, as well as a keen ear for customer needs and the option of different kinds of value-added services.

## Elanders in the customers' value chain



# Electronics – decades of experience

**>100**

**countries receive deliveries from Elanders**

**12 MILLION**

**laptops are handled every year**

**25%**

**of Elanders' total sales**



## Trends within Electronics

The consumption of electronics has for long been on the rise, both for companies and consumers, just as the middle class is growing on a global scale. Across the world, Elanders is a reliable partner for electronics suppliers. At the same time, for sustainability reasons, end consumers are increasingly buying electronics products second-hand. Through the Group's investments in Renewed Tech, Elanders is also present in this growing market.



# From component procurement to collecting discarded end products

**The Electronics customer segment is one of Elanders' largest, with several giants within electronics and IT found among its clients. In this area, the Group delivers a wide variety of services starting from when the products are manufactured and on their way to market, until the time comes for discarded products to possibly be given a renewed life on the second-hand market.**

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

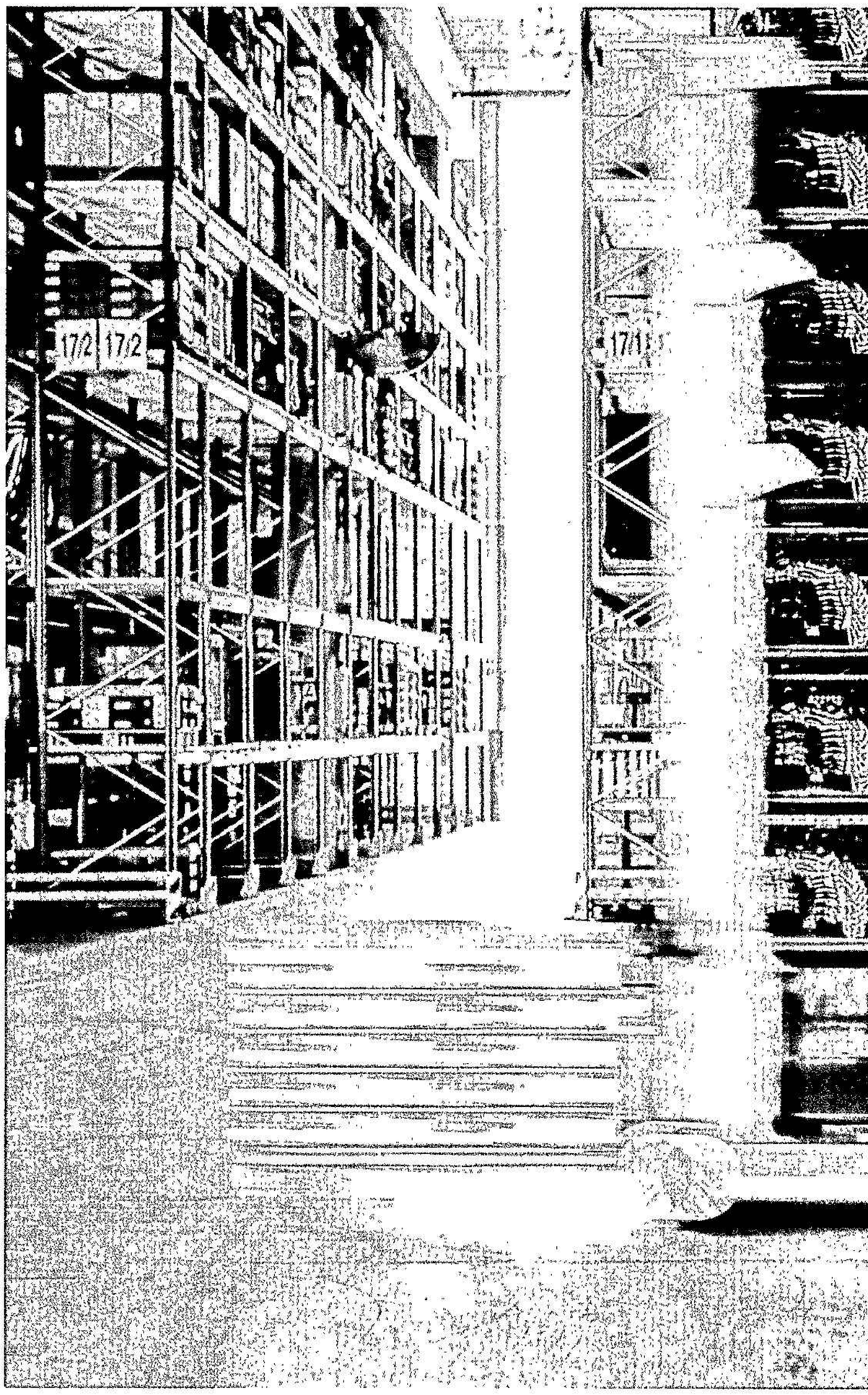
Elanders offers to be the clients' sole point of contact for a wide range of services during the entire lifecycle of electronics. The Group provides services starting off from the procurement of components, carrying out quality controls and just-in-time/sequence deliveries for manufacturing. When the products are finished, Elanders offers warehousing and distribution to end customers. A range of value-added services such as assembly of components, flashing software, country adaptation and consolidating orders are offered. Furthermore, clients can get assistance with customs clearance, certain financial services and cross-border tax management.

Besides efficient delivering to end customers, Elanders' clients can benefit from aftermarket services such as the supply of spare parts, repair/maintenance and updating of software or batteries. Once the end customer eventually discards the product, the services within Renewed Tech can be added to circulate the product. There, the discarded equipment is collected and subsequently gets its data wiped and is either reconditioned and sold on the second-hand market or recycled after any reusable spare parts have been salvaged.

## Elanders in the customers' value chain



# Automotive
## – flexibility for change



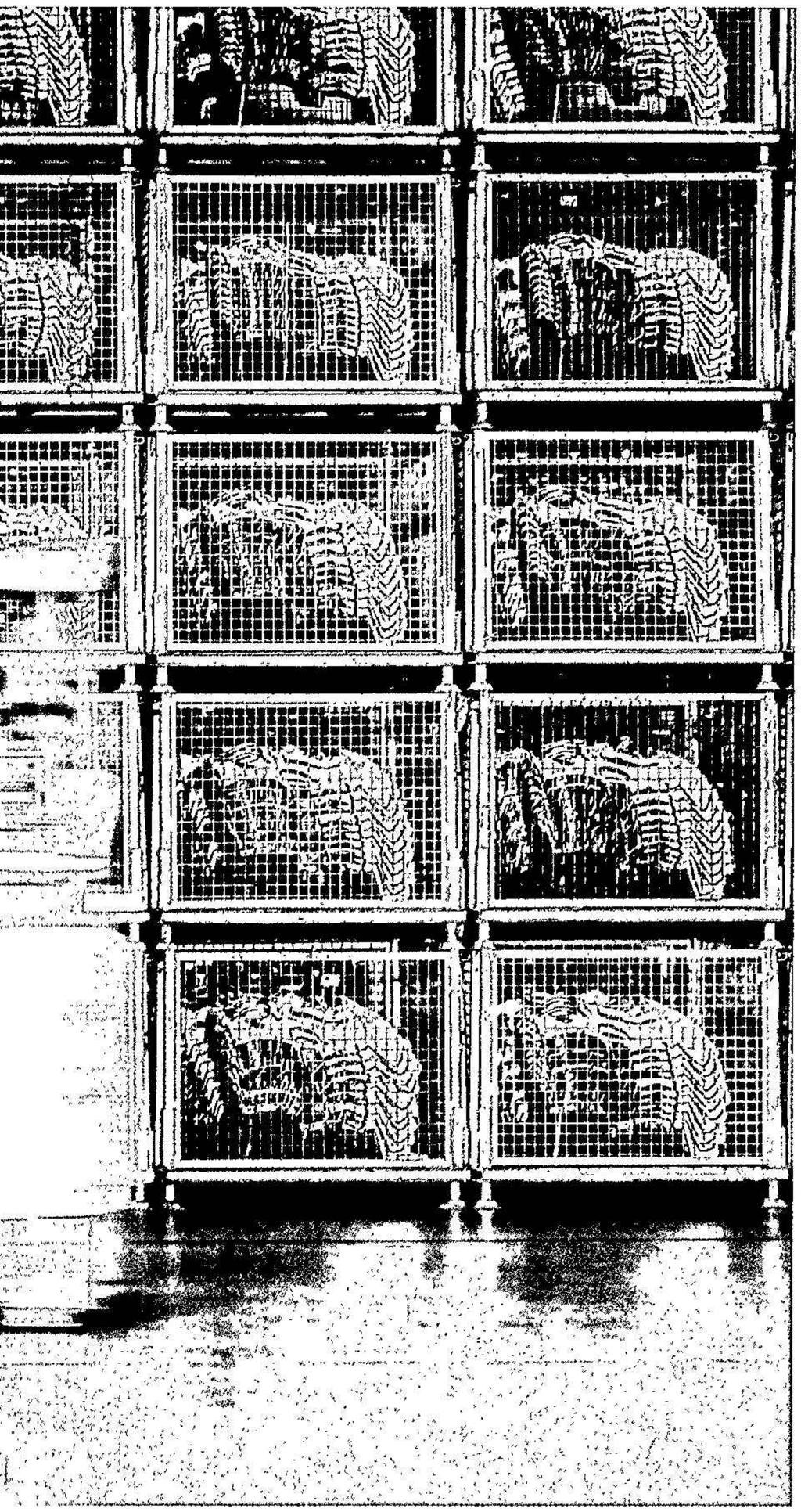
**150**
**MILLION**
outgoing deliveries every year from Elanders' warehouses

**260,000**
$m^2$ in total floor area at facilities within the Group

**20%**
of Elanders' total sales

## Trends within Automotive

Considering the challenging transitions characterizing their industry, vehicle manufacturers today want to focus on their core business more than ever. In order to meet the climate crisis and manage technical innovations like self-driving vehicles, they are placing high demands on their supply chains and are looking for solutions that guarantee quality and reliability. Elanders has the ability to respond with agile flexibility and a focus on optimal quality in every situation.



# Bespoke solutions to optimize production

**Elanders is a logistics partner to several Swedish, German and British car manufacturers that are all included in the Automotive customer segment. The Group assists these clients with services before, during and after their line production, so that they can focus on what they do best: building and selling cars.**

For the automotive industry Elanders offers almost every service in the supply chain, except for the delivery of finished vehicles and the recycling of old ones. Within Automotive today, logistics providers must be flexible and able to quickly react to changes, since the market is in the midst of a shift from internal combustion engines to climate neutrality, electrical power and more self-driving vehicles. The ability to handle changes and support different kinds of products in the supply chain is pivotal.

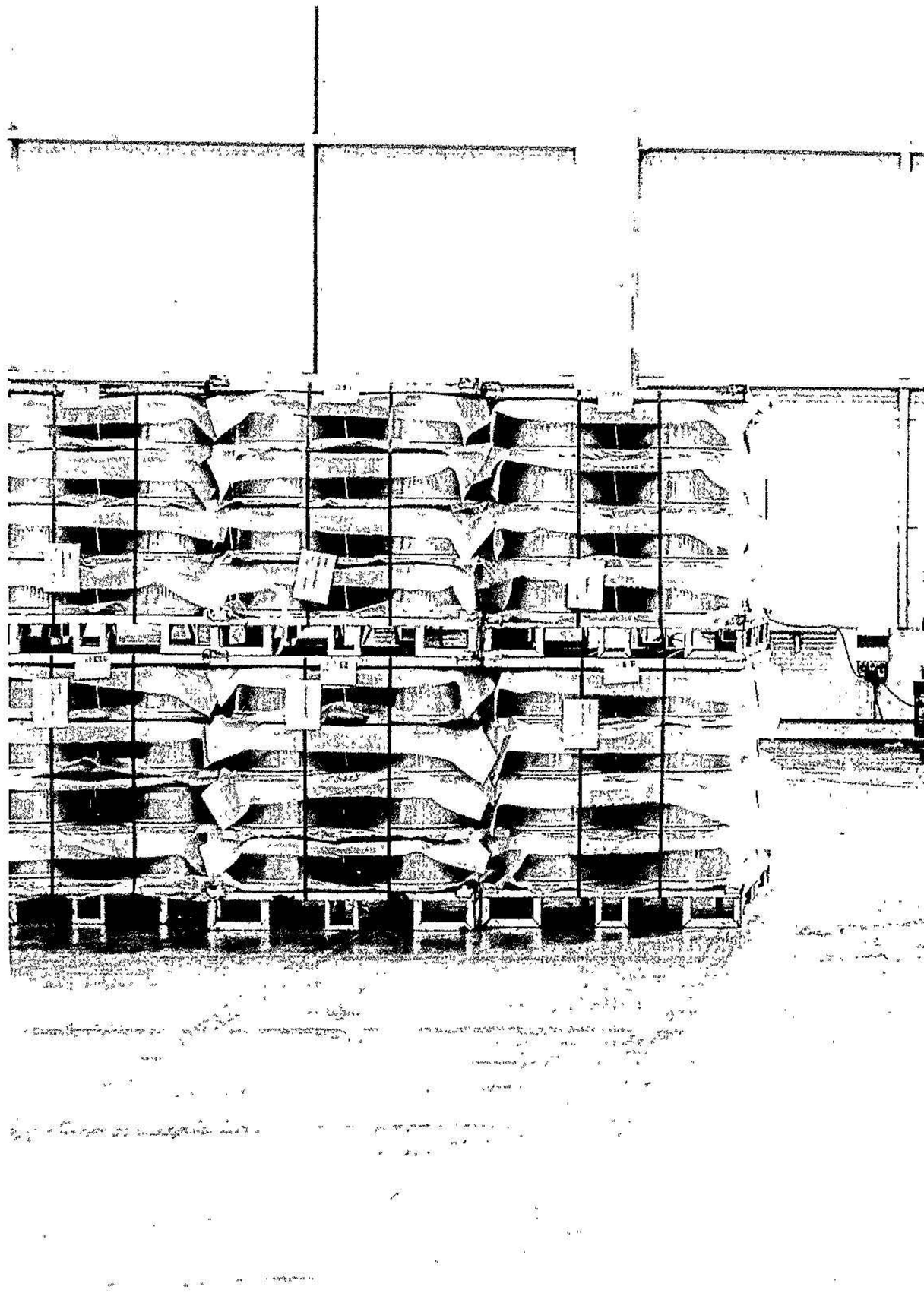
The Group's key strength is the ability to develop and customize solutions together with clients. As a reliable logistics partner, Elanders organizes an efficient flow of the components needed when the clients are manufacturing their cars. Elanders performs services and handles the supply of components in all stages, from the first idea for a new car model to pre-assembly, serial production and the return of empty packaging after use.

Elanders furthermore offers to act as the control tower for clients. This entails managing orders to freight forwarders all over Europe, as well as operating the cross-dock center where all components are handled before being delivered to the production line. When possible, the component suppliers' empty packaging is returned to the respective supplier for reuse. The status for incoming components is checked to foresee and act on any delays, orders are split into smaller consignments and components delivered to the factories in sequence and just-in-time. At the other end of the production line, empty packaging and boxes used upon delivery are cleaned up and reused for the next delivery of components.

## Elanders in the customers' value chain



# Industrial – efficient logistics a key factor



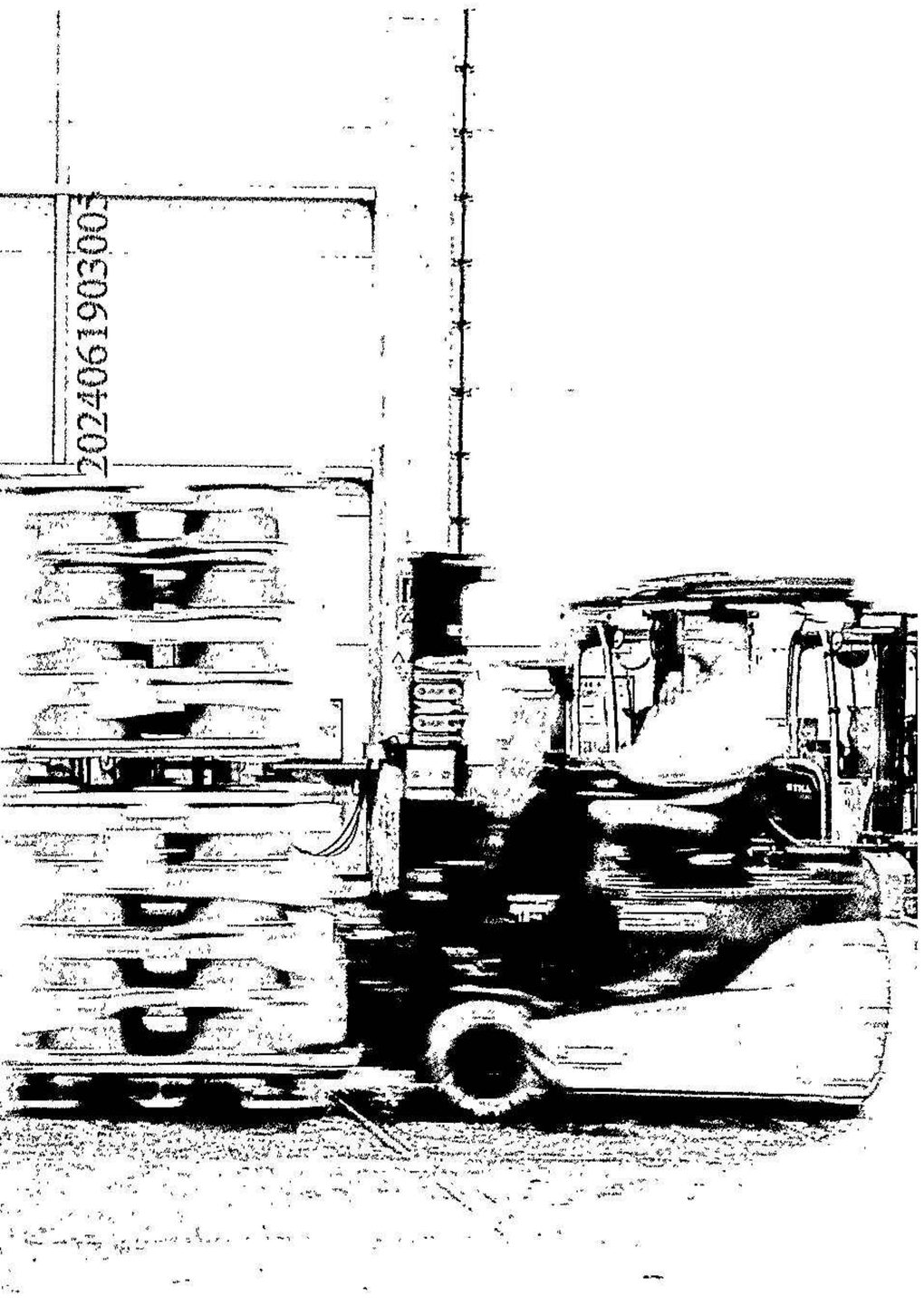
**2**
**MILLION**
**outgoing deliveries every year from Elanders' warehouses**

**230,000**
**$m^2$ in total floor area at facilities within the Group**

**12%**
**of Elanders' total sales**

## Trends within Industrial

The value of a reliable supply chain has been underlined by the crises of the last few years. All the way from production to aftermarket, logistics are a key factor for industrial manufacturers to achieve low manufacturing costs, high product quality, short lead times and high delivery precision. As a reliable logistics partner, Elanders is well-positioned to help clients succeed in all this.



# Customized solutions at the right cost

**Elanders has a strong position in the Industrial customer segment and handles everything from smaller products to large-scale, logistically complex constructions and solutions. With a keen ear to clients' needs, the Group retains the high delivery precision and service quality demanded.**

In order to stay competitive and generate profits, industrial manufacturers today need control and efficiency at all stages. Manufacturing costs must be kept down, lead times short and product quality and delivery precision high. Logistics is a key factor for success along the supply chain all the way to aftermarket. Elanders offers logistics solutions adapted for all types of industrial clients.

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

The Group also offers industrial logistics solutions combined with value-added services that streamline clients' production and assembly processes. For example, these include kitting, simple manufacturing, voltage testing of batteries and other functional testing, as well as preparing plastic boxes or other charge carriers for reuse. Additionally, Elanders can take on individual assembly steps, such as the pre-assembly of modules that can then be delivered just-in-time into the client's production. The finished equipment can, if the client wishes, be delivered and installed directly at the end customer's location.

## Elanders in the customers' value chain



# Health Care – great potential for growth



**ISO 13485, ISO 9001, ISO 14001, ISO 27001, GDPMDS and AEO-F**

Certifications within Elanders

**10,000**

customer orders handled per day

**4%**

of Elanders' total sales

## Trends within Health Care

The medical technology industry is growing due to factors such as an aging population, lifestyle diseases and a rapid technological development. At the same time, there is a potential for increased outsourcing within the supply chain, including various value-added services throughout the chain. With a reliable partner like Elanders, possessing the necessary expertise and experience within the area as well as the capacity to meet needs at a global level, clients can streamline their processes and focus on their core business.



# Competent help throughout the lifecycle

**In the customer segment Health Care, Elanders' principal focus is within medical technology. The Group offers customized solutions throughout the product lifecycle, starting from the procurement of input materials all the way until the equipment is worn out.**

The Health Care customer segment has a great growth potential seen to the fast-paced scientific and technological development, combined with the effects of a globally aging population and prolonged life expectancy. The health services and medical care industry has special regulations and strict demands when it comes to things like sterile handling of equipment, components, consumables and input materials for medicines. For a logistics partner, this entails considerable investments, high standards, quality-assured processes and recurring audits of required certifications. There is no margin of error when it comes to this type of equipment, products or materials. Both expertise and trust between provider and client must be built over time.

Elanders has solid experience as a partner to medical technology companies. With a global footprint, the Group today offers experts within medical logistics, committed to delivering services at the highest level of quality without compromise and with continuous improvements. The clients turn to Elanders throughout the product lifecycle, starting from the procurement of materials, through manufacturing and assembly, as well as distribution, and on to aftermarket services and the handling of equipment that is worn out.

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

## Elanders in the customers' value chain



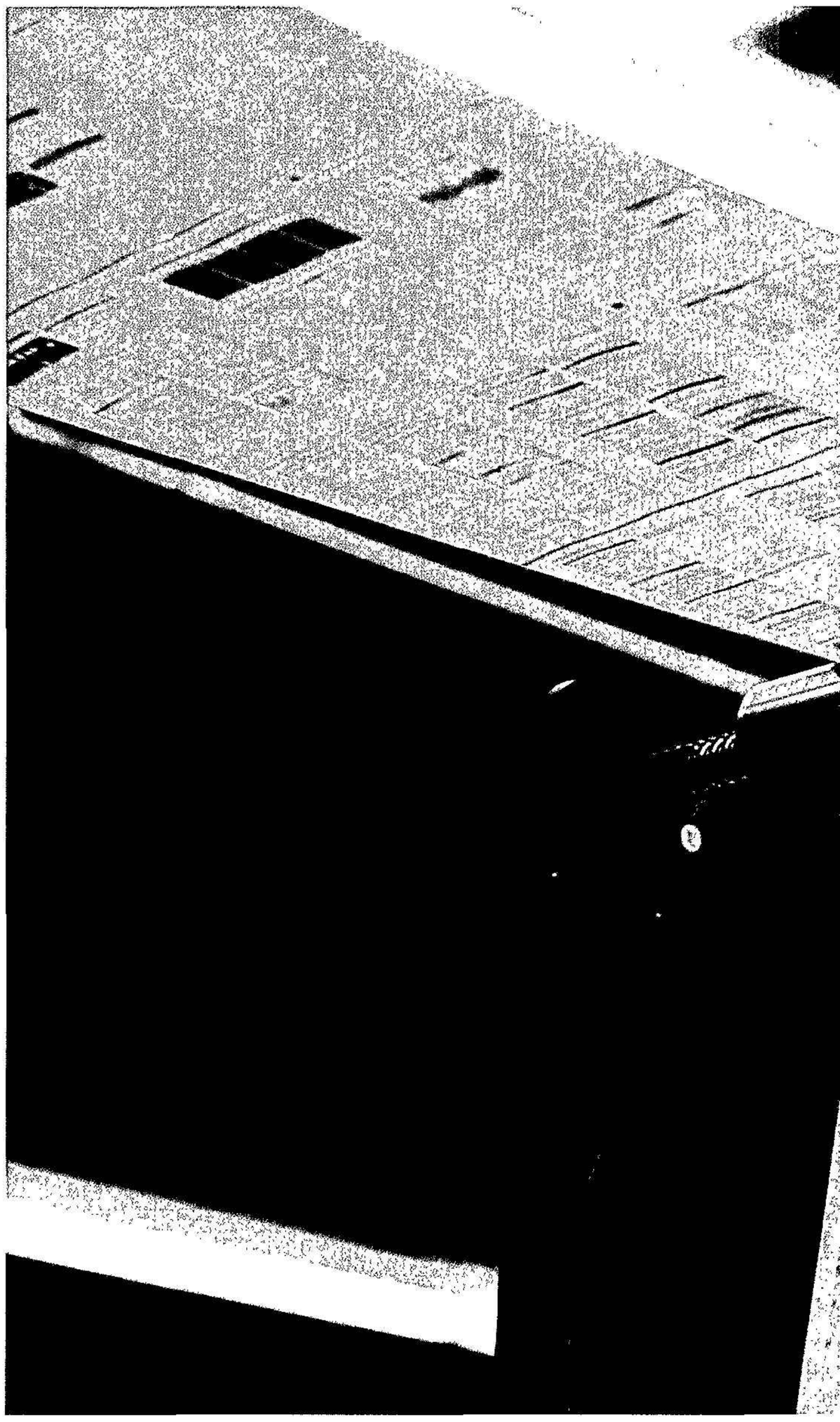
# Other

## – smaller, but growing sectors

**5**
**MILLION**
Online Print books
per year

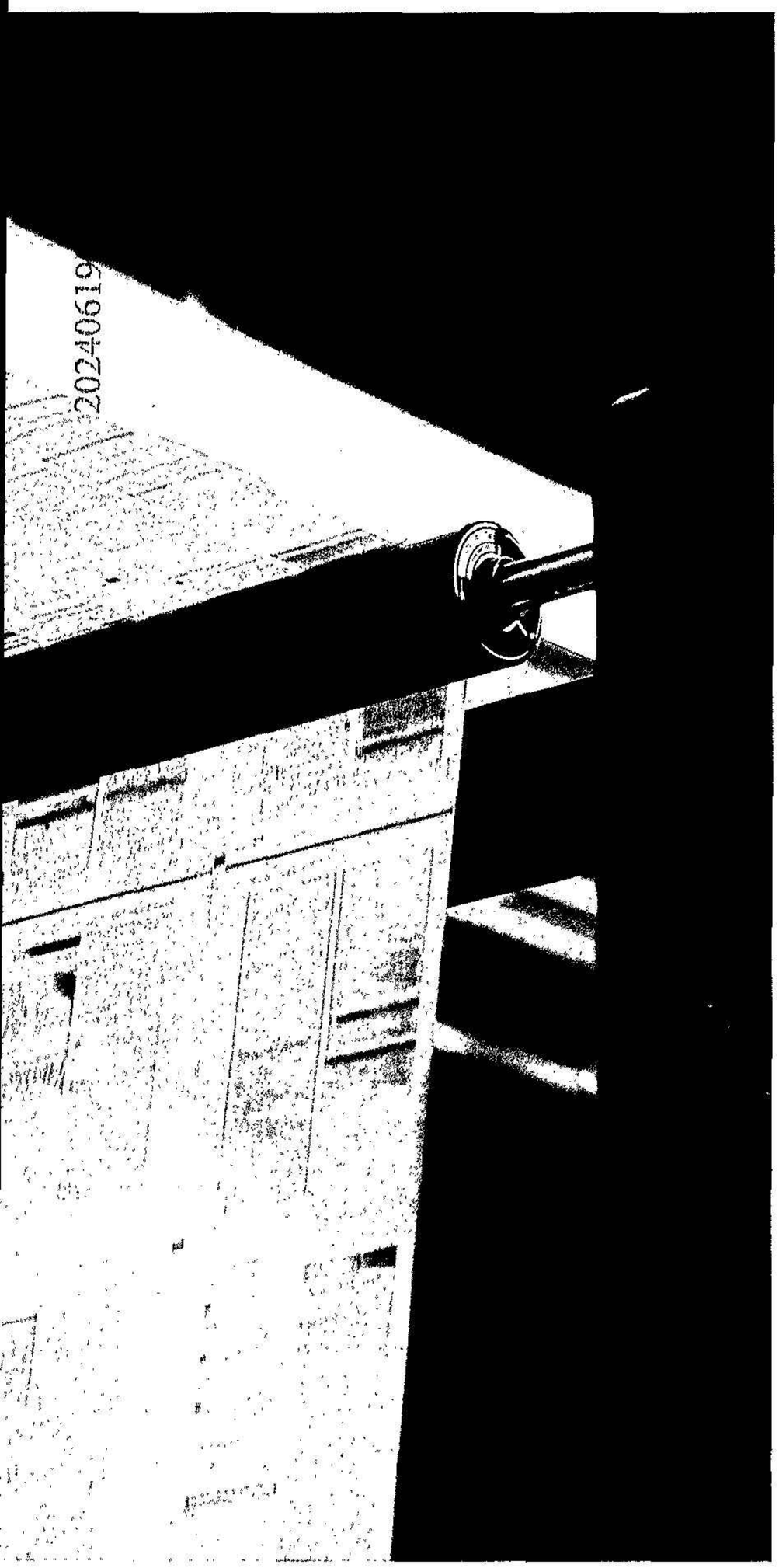
**650,000**
photo calendars per year

**11%**
of Elanders' total sales



## Trends within Other

Volumes continue to grow in production of individually customized printed matter ordered online. Printed products that were traditionally produced in identical editions and high quantities are now being customized in runs down to one single copy, for example photobooks, calendars or art for the home, or packaging for small businesses. Based on automation and the latest technology, Elanders' offers a process and fulfillment of high quality that is appreciated by both large and small clients.



# The growing side of print, among other things

**Various smaller sectors of Elanders' business are serving customers in the segment Other. The largest share of sales here is found within the area of Online Print, where a range of digital printing services are growing at a good pace. With the acquisition of Kammac, clients within the food and beverage industry are making up a new part of the segment.**

Elanders is a global provider within print and packaging, with its own print production sites in a number of countries and collaborations within several networks and partnerships. Although traditional commercial offset printing today is experiencing continuously decreasing volumes, the story is quite the opposite when it comes to various forms of digital print ordered online. This is a growing business driven by digitalization and the use of social media.

Elanders is one of the biggest digital print providers in the European market that does not belong to an e-commerce brand. The Group is working both as a print provider to major brands and selling directly to companies and consumers through its own channels and branded web shops. The three main product areas for Elanders' Online Print business are customized output, short run on demand and value-added print products. Thanks to economies of scale, advanced automation, and optimized workflows resulting in high quality, reliability and scalability, Elanders is very competitive and aiming for further growth.

Another important part of the customer segment Other is now the beverage industry. Here, the Group is providing third-party logistics services with great range, including warehousing of both finished products and brewing materials, e-commerce fulfillment and transport. Using the latest technology, and with many years of experience, Elanders is a valuable logistics partner to its clients.

## Elanders in the customers' value chain



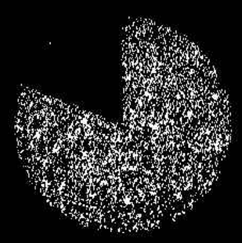
# Elanders largest operations

**Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has almost 8,000 employees and operates in around 20 countries on four continents. The most important markets are China, Singapore, the United Kingdom, Sweden, Germany and the USA. Customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.**

## Elanders Group

### Supply Chain Solutions

**81%**



Share of net sales

LGI

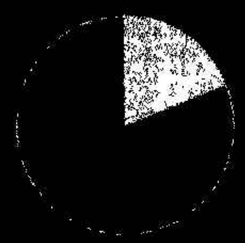
Mentor Media

Bergen Logistics

Kammac

### Print & Packaging Solutions

**19%**



Share of net sales

Elanders Print & Packaging

SUPPLY CHAIN SOLUTIONS

# More than 50 sites across Europe

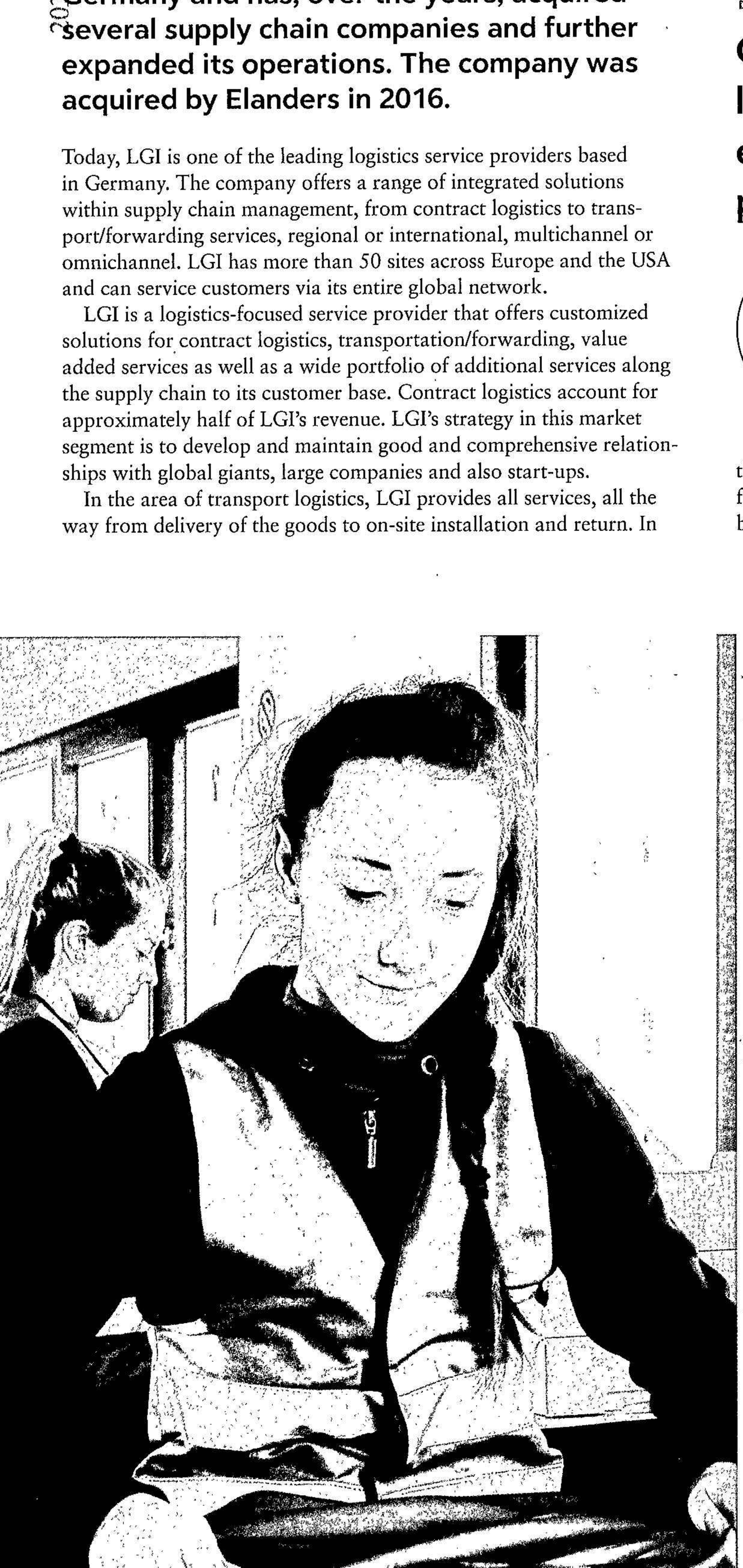
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**LGI was founded about 30 years ago in Germany and has, over the years, acquired several supply chain companies and further expanded its operations. The company was acquired by Elanders in 2016.**

Today, LGI is one of the leading logistics service providers based in Germany. The company offers a range of integrated solutions within supply chain management, from contract logistics to transport/forwarding services, regional or international, multichannel or omnichannel. LGI has more than 50 sites across Europe and the USA and can service customers via its entire global network.

LGI is a logistics-focused service provider that offers customized solutions for contract logistics, transportation/forwarding, value added services as well as a wide portfolio of additional services along the supply chain to its customer base. Contract logistics account for approximately half of LGI's revenue. LGI's strategy in this market segment is to develop and maintain good and comprehensive relationships with global giants, large companies and also start-ups.

In the area of transport logistics, LGI provides all services, all the way from delivery of the goods to on-site installation and return. In the digital transformation of business models through e-commerce fulfillment, LGI have years of experience and excellent references in both the B2C and B2B sectors.



**Our goal is to provide sustainable, leading-edge and flexible end-to-end solutions and be a strategic partner to our customers.**



**Bernd Schwenger**
CEO & President

LGI
MEMBER OF ELANDERS GROUP

**~6,450**

**Net sales, MSEK**

**~3,400**

**Number of employees**

**Geographical presence**
Austria, Czech Republic, Germany, Hungary, Netherlands, Poland, Romania, Sweden, United Kingdom and USA

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

SUPPLY CHAIN SOLUTIONS

# Customized supply chain services

**Mentor Media was founded about 40 years ago in Singapore and was acquired by Elanders in 2014. Since then, Mentor Media has expanded into several geographical markets and customer segments. Mentor Media is today a leading supply chain management solutions provider with presence in Asia-Pacific, the Americas and Europe. Mentor Media designs and implements comprehensive supply chain services that are customized to meet each of its client's requirements.**

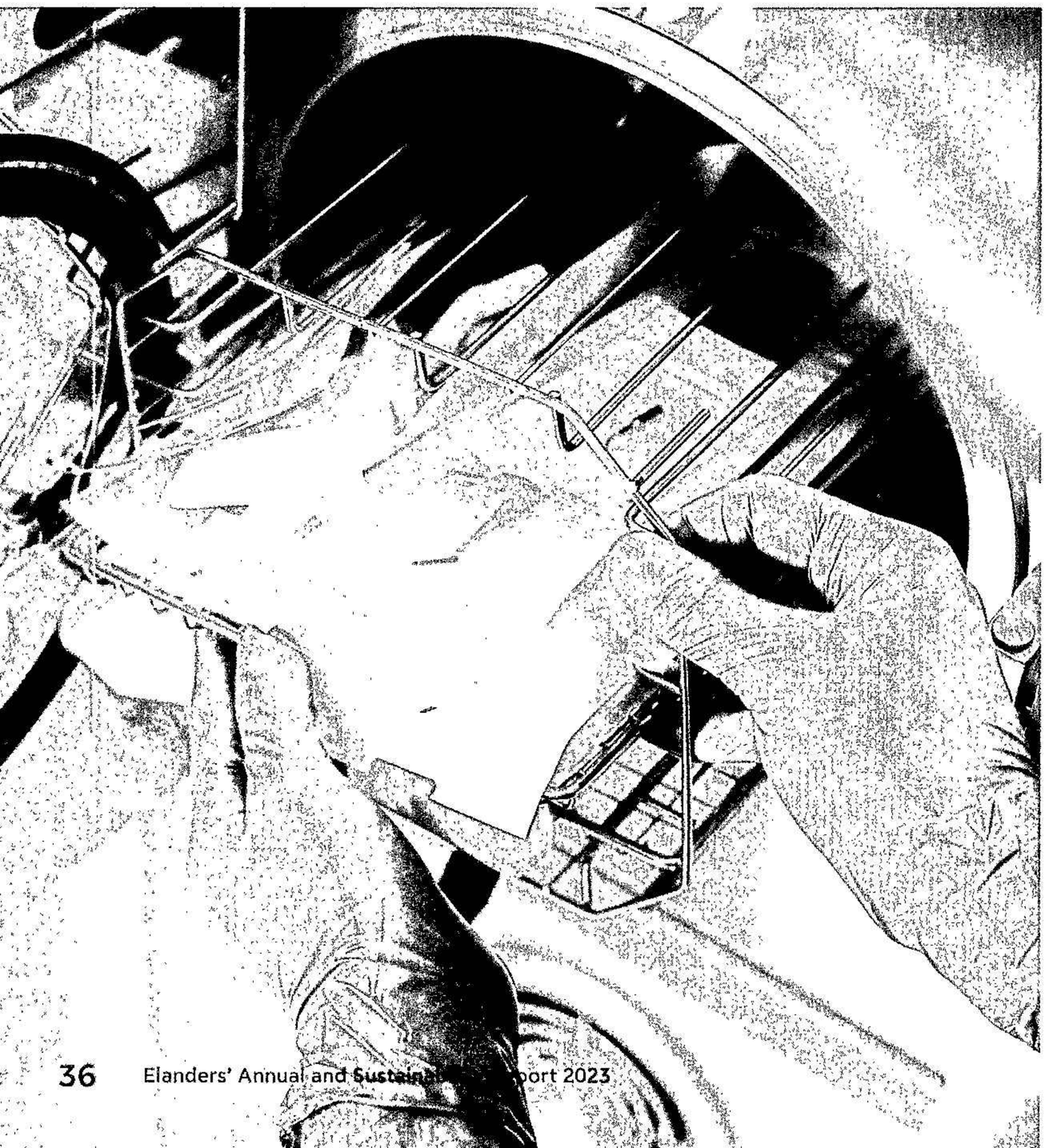
Mentor Media is an innovative global supply chain service provider delivering solutions in a manner that is sustainable both for customers, other stakeholders and the societies where the company operate. Mentor Media has extensive experience in manufacturing and has developed an offer of comprehensive, high value-added services to help its customers conceive ideas, develop products, build up brand names and enable further growth.

**Our mission is to provide innovative supply chain solutions that are tailored to customers' needs by investing in people and technology.**



**Kok Khoon Lim**
CEO & President

Mentor Media has also developed strategic alliances with other strong global logistics partners, forging a complete supply chain that delivers directly to channels and end-users. Mentor Media is a partner to some of the world's leading companies in consumer electronics, communications, computing, medical devices, software and retail.



**~2,420**

**Net sales, MSEK**

**~1,200**

**Number of employees**

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

**Customer segments**
Electronics, Health Care and Other

SUPPLY CHAIN SOLUTIONS

# A leading contract logistics company

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**Bergen Logistics was founded about 20 years ago in the USA and was acquired by Elanders in 2021. In the last few years, the company has evolved rapidly in the USA, Canada and the Netherlands. Today, Bergen Logistics is a leading contract logistics company serving the fashion industry, for example in footwear, handbags, accessories and cosmetics, as well as home goods and supplements.**

Bergen Logistics aspire to be the world's premier logistics company driving its partners' success with innovative technical solutions. Bergen has implemented its business model and unique platform in Elanders' subsidiaries in Europe, Asia and South America.

Bergen Logistics is specialized in smaller and mid-sized brands within fashion and other industries and has developed a unique platform enabling the management of a large number of customers in an innovative, agile and efficient way. Bergen Logistics offers global solutions for both multinational fashion customers and customers intending to expand into new markets. The company wants to be a natural partner to growth companies looking for a simple way to become established and grow in new markets.

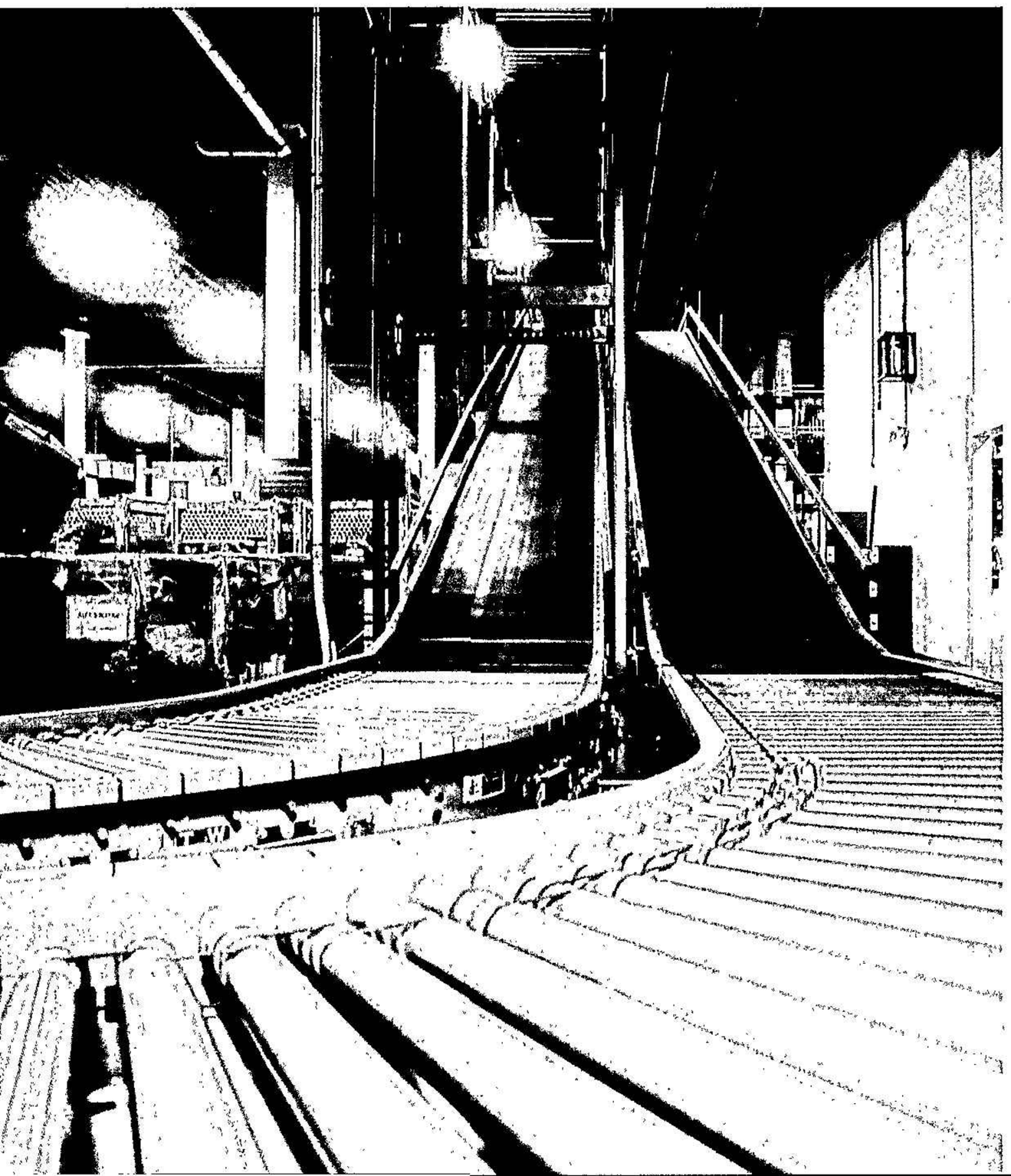
Bergen Logistics puts value in continuously updating their systems and processes along with industry changes, consumer demands and tech advancements.

**We aspire to be the world's premier logistics company providing innovative technical solutions that drive our partners' success.**



Charles Ickes
CEO & President

Bergen Logistics
MEMBER OF ELANDERS GROUP



**~1,940**

**Net sales, MSEK**

**~ 1,000**

**Number of employees**

**Geographical presence**
Canada, Moldova, Netherlands, United Kingdom and USA

**Customer segments**
Fashion and Other

SUPPLY CHAIN SOLUTIONS

# Maximum storage flexibility

**Kammac was founded about 40 years ago in the UK and was acquired by Elanders in 2023. Since the company's inception, it has expanded nationally and currently has 15 facilities. Kammac is a flexible and reliable contract logistics provider that provides supply chain management services to a wide range of companies within, for example, food and beverages and health care. The business model is lean and based on agility. Kammac responds to its partners' demand by identifying and providing cost-efficient solutions ensuring flexibility, control and, above all, quality and safety.**

**We're passionate about providing an approach that's not only fast and flexible, but also sustainable.**



**Ged Carabini**
CEO & President

Kammac has developed a unique concept where the company offers its customers maximum storage flexibility through a network of sites. Several warehouse facilities offer services such as bonded warehouses and temperature-controlled environments. Kammac also has a license to handle medical products such as pharmaceuticals and their components. Kammac's integrated service offerings suit businesses of all sizes and can be scaled to accommodate short term requirements to complete logistics outsourcing and third-party logistics partnerships.




**~1,240***

**Net sales, MSEK**

*Refers to annual net sales. Kammac was consolidated into the Elanders Group as of November 2023.

**~500**

**Number of employees**

**Geographical presence**
United Kingdom

**Customer segments**
Health Care, Industrial and Other

PRINT & PACKAGING SOLUTIONS

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# More than 100 years of graphic experience

**Elanders Print & Packaging was founded more than 100 years ago in Sweden and today has operations in both Europe and the USA. Through its innovative force and global presence, Elanders Print & Packaging offers cost-effective solutions that can handle customers' local and global needs for printed material and packaging, often in combination with advanced order platforms online, value-added services and just-in-time deliveries.**

## We are customer-oriented, global and courageous!

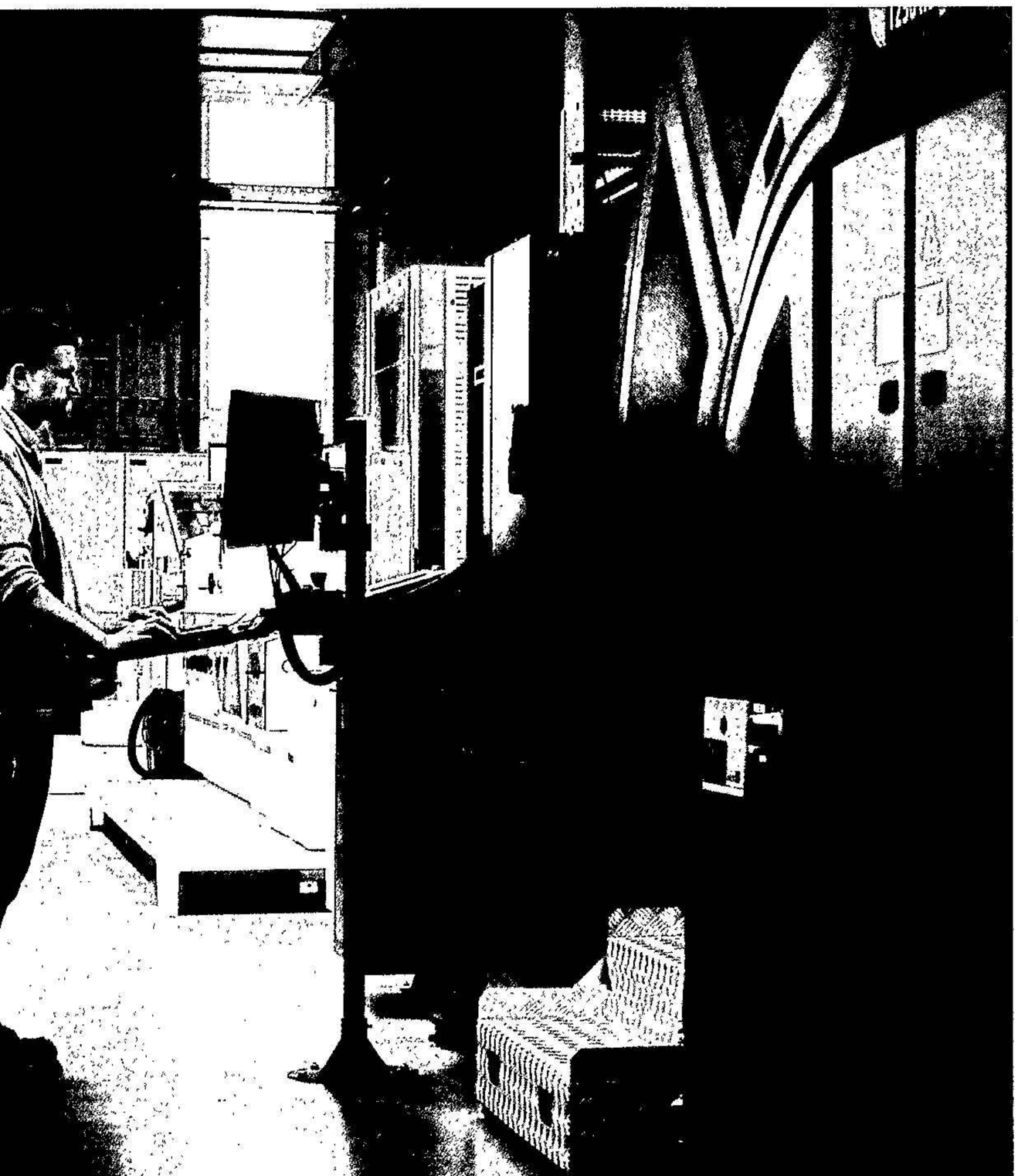


**Sven Burkhard**
CEO & President

elanders
PRINT & PACKAGING

Elanders has over 100 years of experience in the graphic industry and currently offers concentrated, cost-efficient and innovative solutions that fulfil customers' needs, locally as well as globally. Advanced, user-friendly and internet-based ordering platforms have been developed that streamline the process from order to delivery and enable customized just-in-time or sequence deliveries.

Over the last few years, investments have been made in competitive digital technology in order to meet customer demand for flexible print production in shorter and smaller series with high quality and at competitive prices. Today Elanders is one of the few global companies offering solutions that include everything from printed matter and packaging to other related services such as kitting and packaging for just-in-time or sequence deliveries worldwide.



**~2,630**

**Net sales, MSEK**

**~1,300**

**Number of employees**

**Geographical presence**
Germany, Hungary, Italy, Poland, United Kingdom and USA

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

# Board of Directors' report

**The Board of Directors and the President and Chief Executive Officer of Elanders AB (publ), corporate identity no 556008-1621, herewith present their annual report and the consolidated financial statements for 2023.**

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

## Our business

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has almost 8,000 employees and operates in around 20 countries on four continents. The most important markets are China, Singapore, the United Kingdom, Sweden, Germany and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

## Our offer

Elanders helps its customers to more efficiently manage their entire supply chain, everything from raw materials to the product itself. By optimizing customers' material and component flows, Elanders actively helps its customers to reduce their environmental impact and thus contributes to a more sustainable society. Elanders can take a global total responsibility for the entire supply chain, including procurement, warehousing, configuration, production and distribution. Our offer also includes order management, payment solutions and, after sales services for our customers.

Our services are provided by business-oriented employees. They use their expertise and our advanced IT solutions to develop our customers' offers which are often completely dependent on efficient product, component and service flows as well as traceability and information.

## Net sales and result

Net sales decreased by MSEK 1,107 to MSEK 13,867 (14,974) compared to last year. Cleared of exchange rate fluctuations, discontinued operations and acquisitions, net sales decreased organically by nine percent. The organic net sales reduction was mainly linked to the business area Supply Chain Solutions and due to normalized freight rates in the Group's Air & Sea operations. Discontinued operations refer to the closure of some road transportation operations in Germany, which were announced in the fourth quarter 2022, and the Group's previously buy and sell business in components. Both these businesses have had very low or negative margins.

Many Group customers are finding it difficult to maintain volumes or grow at the same pace as before. The market continues to be uncertain in general.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, amounted to MSEK 927 (966). The adjusted EBITA margin increased from 6.5 to 6.7 percent. Including one-off items, EBITA decreased from MSEK 940 to MSEK 820. There is a certain amount of overcapacity in both the USA and Europe after the investments made before inflation began to soar. These investments were primarily new and longer leases for more warehouse capacity in the business area Supply Chain Solutions and were decided on when the Group had double-digit growth figures. Overcapacity combined with a weaker demand from some customers in Fashion and Electronics have put some pressure on both profitability and the result. The business area Print & Packaging Solutions presented a better result than last year. This is partly a result of price increases implemented with most customers to compensate for higher energy and material costs, and partly because the supply of materials has stabilized, which increases efficiency in production.

One-off items amounted to net MSEK –107 (–26). They were mainly a result of correcting historical errors in the reporting from a subsidiary in the business area Print & Packaging Solutions. These errors were corrected in the first quarter. The remaining part refers to a provision during the second quarter for additional consideration for an acquisition that has developed better than expected and acquisition costs in the fourth quarter. Last year's one-off items mainly referred to the cost of structural measures in Germany and a positive result from a revaluation of shares in associated companies in connection with a merger during the second quarter.

Higher interest expenses, as an effect of current net debt in combination with higher interest rates, continued to have a negative impact on the bottom line compared to last year.

At the end of the year, Kammac Ltd. ("Kammac") was acquired, thereby strengthening Elanders' market position in contract logistics in the United Kingdom. As a result of the acquisition, the United Kingdom became one of Elanders' larger markets, which is strategically important since the United Kingdom is one of Europe's largest logistics markets. The acquisition of Kammac is also a vital step in the Group's strategy to continually develop the offer, broaden the geographic horizon and improve the EBITA margin. During the past twelve-month period, Kammac had net sales of more than MGBP 90 with very good profitability. The company was consolidated into the Elanders Group as of November 2023.

### *Supply Chain Solutions*

Net sales decreased by MSEK 882 to 11,385 (12,267) in the business area compared to last year. The reduction in net sales in the business area was a result of discontinued operations and normalized freight

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rates in Air & Sea, as well as a weaker market in general. Net sales decreased organically in the business area Supply Chain Solutions by ten percent compared to last year, excluding exchange rate fluctuations, discontinued operations and acquisitions. The subscription box operations, which were previously part of business area Print & Packaging Solutions, are as of January 1, 2023, part of Supply Chain Solutions. This has been taken into consideration in the calculation of organic growth.

The market outlook continues to be uncertain. In the fourth quarter, weaker demand was seen in all major customer segments and markets. Several customers in Automotive are still struggling with disturbances regarding material and component flows.

The closure of the unprofitable parts of road transportation operations in Germany, which was announced in the fourth quarter 2022, was concluded at the end of the second quarter 2023. This business worked primarily with customers in Automotive and Industrial.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, decreased by MSEK 69 to MSEK 774 (843) compared to last year. At the same time, the adjusted EBITA margin decreased from 6.9 to 6.8 percent.

There is a certain amount of overcapacity in both the USA and Europe after the investments made before inflation began to soar. These investments were primarily new and longer leases for more warehouse capacity in the business area Supply Chain Solutions and were decided on when the Group had double-digit growth figures. Overcapacity combined with a weaker demand from some customers in Fashion and Electronics have put some pressure on both profitability and the result.

Included in the result for the year were also one-off items of MSEK –20 (–7) that referred to acquisition costs. Last year's one-off items were costs for structural measures in Germany and a positive effect resulting from a revaluation of shares in an associated companies in connection with a merger.

In November 2023, Kammac was acquired, thereby strengthening Elanders' market position in contract logistics in the United Kingdom. The acquisition of Kammac is an important step in Elanders' strategy to constantly grow and develop its offer and broaden its customer base in contract logistics. Kammac has developed a unique concept where they offer maximum storage flexibility to their customers through a network of 15 warehouses in the North West of England. Several of their warehouses offer services such as bonded warehouses and temperature-controlled environments. Kammac is also licensed to handle medical products, such as pharmaceuticals and their components.

During 2023, Elanders has also continued with the roll-out of the Bergen Logistics concept through new facilities in Atlanta, USA, Newcastle, UK and Shenzhen, China. Elanders has also continued its expansion in Health Care and opened new facilities in Indiana, USA and Erfurt, Germany.

### *Print & Packaging Solutions*

Net sales decreased by MSEK 209 to 2,630 (2,839) in the business area compared to last year. The subscription box operations, which were previously part of the business area Print & Packaging Solutions, are as of January 1, 2023, part of Supply Chain Solutions. Net sales decreased organically in the business area Print & Packaging by three percent compared to last year, considering the above change and exchange rate fluctuations.

The prioritized area online print continued to develop positively during the year. Effects could also be seen from price increases that has been made, at the same time as material supplies has been more stable. Excluding one-off items, the business area reported a result for the year that was slightly stronger compared to last year. Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, amounted to MSEK 186 (171). At the same time, profitability improved and the adjusted EBITA margin increased from 6.0 to 7.1 percent. The operating result included one-off items of MSEK –87 (–19). They were mainly a result of correcting historical errors in the reporting from a subsidiary in the business area that were corrected during the first quarter and provision for additional consideration for an acquisition that developed better than expected.

During the year, work continued on optimizing the business area's production apparatus. Traditional offset capacity suited for long series is successively being replaced by digital print equipment that provides greater flexibility and is better suited to shorter series. Investing in online print is a crucial component in this transition. There is a considerable demand in this area which partially or completely compensates for the dwindling demand for more traditional printed matter.

The work to convert some of the existing printing operations to also offer supply chain management services is also continuing, and during the year Elanders' printing operations in the UK added a supply chain unit.

## Significant events during the year

### *Historical errors in the USA*

Elanders has had historical errors in the reporting from one of its subsidiaries. This was attributable to the operations in Atlanta, USA, which belongs to the business area Print & Packaging Solutions.

The errors amounted to MSEK –67 and the operating result for the first quarter of 2023 was charged with the corresponding amount. Half of the effect related to year 2022 and the remainder to the years 2019–2021. This will not have a negative impact on future cash flows.

### *Structural measures in Germany*

As communicated in 2022, parts of the Group's road transport operations in Germany have been discontinued. The business was part of the business area Supply Chain Solutions and had profitability problems for a long time. At the end of the second quarter 2023, the closure was fully concluded. As a result of this closure, sales will decrease by MSEK 400 on an annual basis.

### *The war in Ukraine and its consequences*

Russia invaded Ukraine in February 2022. Some of the Group's customers have subcontractors in Ukraine and Russia. These customers have therefore experienced problems with their supply chain. In the wake of the war, inflation has increased sharply and an energy crisis has emerged. There is still uncertainty about how long this will last and the extent of it. It is thus difficult to predict the exact impact going forward. Increased sanctions and an increased scope of the war could have a significant impact on the Group's operations.

### *Semiconductor and material shortages*

The semiconductor and raw material shortage that has existed in some industries has had a negative impact on the Group's business in recent years. The shortage has at times created uneven capacity utilization in production when shift patterns have changed on short notice.

### *Acquisitions*

*Kammac Ltd*

In November 2023, Elanders acquired all the shares in Kammac Ltd ("Kammac"). Kammac is a fast-growing company that in the last twelve-month period had net sales of more than MGBP 90 with very good profitability.

Kammac is part of the business area Supply Chain Solutions and was consolidated into the Group per November 2023. The initial valuation, including the additional consideration, amounts to just over MGBP 100 on a cash- and debt-free basis, of which around two thirds affect cash flow negatively in the fourth quarter 2023. The additional consideration will be paid during the second quarter 2025 and is based on the outcome of 2024. The acquisition-related costs were around MSEK 20.

## Investments and depreciation

Net investments for the year amounted to MSEK 1,012 (274), of which purchase prices for acquisitions were MSEK 832 (44). Depreciation and write downs amounted to MSEK 1,243 (1,091).

## Financial position, cash flow and financing

Excluding purchase prices for acquisitions, the operating cash flow increased to MSEK 2,170 (1,254), mainly due to a decrease in tied up working capital this year compared with an increase in tied up working capital in the previous year. Including acquisitions, the operating cash flow for the period increased to MSEK 1,338 (1,210).

Net debt also includes liabilities connected to put and call options measured at fair value, as well as additional considerations. Net debt increased by MSEK 915 to MSEK 8,191 compared to MSEK 7,276 at the beginning of the year. Of the increase in net debt, MSEK 1,004 consisted of acquired net debt and additional considerations. The change also included a decrease of MSEK 151 attributable to exchange rate fluctuations.

On a rolling twelve-month period, the net debt/EBITDA ratio increased to 4.2 compared to 3.7 at the beginning of the year. This change was mainly due to an increase in net debt attributable to the purchase price of Kammac, which was acquired late in 2023.

Excluding effects from IFRS 16, net debt increased to MSEK 3,655 compared to MSEK 3,022 at the beginning of the year. The increase was mainly due to the acquisition of Kammac, which took place late in 2023 and increased net debt by MSEK 1,192. Changes in exchange rates reduced net debt by MSEK 93. Reduced working capital decreased net debt by MSEK 362 during the year. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 2.8 (2.7) on a rolling twelve-month basis, excluding one-off items and adjusted for proforma results for acquisitions.

The credit facility agreement with the Group's main banks has been renewed and a cooperation has been initiated with SEK, the Swedish Export Credit Corporation. The new agreement includes the possibility of an acquisition loan of GBP 115 million to finance the acquisition of Bishopsgate and Kammac. At the same time, the revolving credit facility has also been increased by EUR 20 million. The renewed agreement runs until July 2026. The Group's credit agreements contain financial covenants that must be met to secure the financing. The most important covenant is the net debt/EBITDA ratio that is calculated excluding IFRS 16 effects but adjusted for proforma results in acquisitions and excluding one-off items. This financial covenant was met by a good margin per the balance sheet date.

Several central banks have kept their interest rates at a high level, which will result in continued high interest costs going forward, as the Group's financing is largely based on variable interest rates.

## Research and development

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

## Personnel

The average number of employees during the year was 7,203 (7,248), whereof 164 (167) in Sweden. At the end of the year the Group had 7,474 (7,245) employees, whereof 166 (176) in Sweden.

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

## Parent company

The parent company has provided intragroup services. The average number of employees during the year was 14 (13) and at the end of the year 14 (13).

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

## Information concerning company shares

On 31 December 2023, there were 1,814,813 registered Class A shares and 33,542,938 registered Class B shares; in total 35,357,751 shares. The Class B shares are listed under the symbol ELAN B on NASDAQ OMX Stockholm, Mid Cap. Each Class A share represents ten votes, and each Class B share represents one vote. Shareholders may vote for all the shares they own or represent. All shares receive the same dividend. The Annual General Meeting has not given the Board any authority to purchase shares or issue shares. There are no bonus programs with dilution effects.

### *Transferability*

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

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

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### *Shareholdings*

The only direct or indirect shareholding exceeding a tenth of the votes in the company per 31 December 2023 was Carl Bennet AB with 66 (66) percent. No shares are owned by personnel through pension foundations or similar.

### *Contracts with clauses regarding ownership changes*

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

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

## Guidelines for remuneration to senior officers

The company's current guidelines for remuneration to senior officers was adopted at the Annual General Meeting on April 21, 2022. The guidelines are as follows:

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

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

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

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

### *Types of remuneration*

The remuneration shall be on market terms and may consist of the following components: fixed cash salary (basic wage), variable cash remuneration, pension benefits, and other benefits. Additionally, the general meeting, may irrespective of these guidelines, resolve on, among other things, share-related or share price-related remuneration.

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

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

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

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

### *Termination of employment*

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

### *Criteria for awarding variable cash remuneration*

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

### *Salary and employment conditions for employees*

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

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

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

### *Derogation from the guidelines*

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is a special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines. In 2023, the Board of Directors approved that variable remuneration to an executive resident abroad could exceed the stipulated 40 percent of the basic wage. The reason is that the Board of Directors has deemed such derogation to be necessary in order to offer the executive competitive total remuneration in light of local market conditions.

## Outlook

Despite the fact that the market outlook going forward remains uncertain and weaker demand is seen in all major customer segments and markets, Elanders continues to have a strong position among its global customers where there is substantial potential for expansion both short and long term. Elanders' market position and global outreach is therefore in sync with the times.

The customer diversification Elanders has carried out in recent years ought to make the Group less sensitive to ups and downs in the business cycle going forward.

## Events after the balance sheet date

In February 2024, Elanders acquired almost 90% of the shares in the English company Bishopsgate Newco Ltd ("Bishopsgate"). The company is a leading actor in the UK in special transportation, installation, and configuration of advanced technical equipment. Bishopsgate has around 250 employees and had sales of MGBP 27 during the last twelve months with very good profitability. The purchase price for the shares amounts to MGBP 42 on a cash- and debt-free basis, and will be charged to cash flow during the first quarter of 2024. The company will be consolidated in the Elanders Group as of February 2024.

The acquisition of Bishopsgate is in line with Elanders' strategy to grow in Life Cycle Management. Bishopsgate is a leading player in the UK in specialist transport, installation and configuration of medical devices, office printers, data centres, parcel lockers and charging stations for electric vehicles.

The financing consists in part by an acquisition loan of MGBP 115 from the Group's three main banks in cooperation with SEK, the Swedish Export Credit Corporation. This loan will also finance parts of Elanders' acquisition of Kammac. The acquisition-related costs for advisors etcetera are estimated to approximately MSEK 20.

With the acquisitions of Kammac and Bishopsgate, Elanders has gained a completely different platform in the United Kingdom, which after these acquisitions will become Elanders' third largest market.

Apart from what has been presented above and in this report in general, no other significant events have occurred after the balance sheet date up to the date of signature of this report.

## Appropriation of profits

The Board of Directors and Chief Executive Officer propose that the profit and other unreserved funds of SEK 1,311,550,200 in the parent company at the disposition of the Annual General Meeting should be dealt with accordingly:

- SEK 4.15 per share is distributed to the shareholders
  SEK 146,734,667
- the remaining balance is to be carried forward
  SEK 1,164,815,533

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

# Sustainability reporting in accordance with the Annual Accounts Act

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For Elanders, sustainability is an integrated part of the Group's business and decision-making. Elanders' Sustainability Report for the calendar year 2023 is part of the Group's combined Annual Report. It chronicles the details in Elanders' strategic sustainability work and the progress that has been made during the year. Elanders sees opportunities in working actively with sustainability to create value for the company, as well as its stakeholders, and at the same time improve profitability.

The governance of the sustainability agenda is established in Elanders' Board of Directors and Group Management and is described in more detail on page 117. To ensure that sustainability work permeates governance of all subsidiaries, in addition to Group Management, Elanders has three group-wide councils in IT, social sustainability and environment and climate. The councils are responsible for disseminating information and ensuring the implementation of Elanders' sustainability strategy.

The management of significant risks in the sustainability area is part of the Group's overall work with identifying and handling risks. The process, identified risks and the management of these risks are described in the Board of Directors' report.

For the financial year 2023, companies are required to report the portion of the sales, operating costs and investments covered by the EU Sustainable Finance Taxonomy. The outcome of Elanders' review is presented on pages 134-135.

In accordance with the Swedish Annual Accounts Act Chapter 6, Section 11, Elanders has produced a combined Annual Report and Sustainability Report 2023. This report relates to Elanders AB (publ) and its subsidiaries. The Sustainability Report was submitted to the auditor at the same time as the Annual Report and is presented on page 114-135 and divided by area according to the table below.

| Area | General | Environment | Social | Governance |
|---|---|---|---|---|
| Policies | 114 | 119 | 124 | 125 |
| Descriptions | 115–118 | 120–123 | 124 | 126 |
| Notes to the Sustainability Report | 128 | 128–130 | 131–132 | – |



# Essential risks and uncertainty factors

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

Elanders divides risks into business risks (customer concentration, operational risk, risks in operating expenses, contracts and disputes and employees), financial risks (currency, interest, financing/liquidity and credit risk) as well as circumstantial risks (business cycle sensitivity, wars and conflicts, pandemics and increased demands in a changing world). For more information regarding the financial risks, please see note 24 in the consolidated financial statements.

### Business risk

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

### Circumstantial risk

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

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# The Group strives to offer a modern, stimulating and safe working environment. This is done through good leadership characterized by transparency and respect for each other.

→ Read more on page 48: Business risk/What Elanders does/Employees.

# Business risk

## Essential risks and uncertainty factors



### Customer concentration

The Group's major customers are primarily active in the r
ng industry and agreements with these customers norma
wo or three years. Elanders' ten largest customers repre
46) percent of the total net sales in 2023. Elanders has c
whose sales exceed 10 percent of the Group's net sales.
sales to the Group's largest customer amounted to 17 (14
while sales to the next largest customer amounted to 9 (
of the total net sales. Sales to these customers are made
heir divisions, on several continents and is based on mul
alone agreements.

### Operational risk

Elanders is dependent on IT-systems for production, logi
and sales. Disruptions or cyberattacks on the systems ca
disturbances and have a negative impact on the Group's
profitability and financial position. Otherwise, the risk tha
will suffer a major stop in production is relatively small. T
considerable interdependencies neither between the uni
espective business area nor between the business areas
only a few cases where there are no alternative suppliers
nput goods.

### Risks in operating expenses

Elanders' main operating costs are cost for goods for res
production material MSEK 2,688 (3,342), personnel costs
3,583) and freight costs MSEK 2,443 (3,522). These acc
73) percent of total operating costs in 2023.

### Contracts and disputes

n business daily operations can give rise to disputes.

### Employees

Elanders needs access to competent and committed emp
Competition in the labor market is fierce, and there are h
on the companies' ability to attract, develop and retain c
ence as well as to ensure the availability of good leaders
o achieve the Group's operational and strategic goals. To
oday's expectations from employees requires a strong fo
such as leadership, opportunities for influence, work env
sustainability, human rights and company culture.

# Circumstantial risk

## Essential risks and uncertainty factors

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

### Wars and conflicts
Wars, conflicts and other political unrest can have a devastating effect on the world around us. When it occurs in areas the Group or our customers and suppliers operate in, it also has a direct impact on Elanders' operations. The Group has been affected in many ways since Russia invaded Ukraine in February 2022. Some of the Group's customers have subcontractors in Ukraine and Russia. These customers have therefore started to have some problems with their supply chain. At the same time, inflation has gone up and energy prices increased.

There are several ongoing conflicts and a great deal of uncertainty in the world right now. It is difficult to predict the exact impact going forward. Increased scope of new or existing conflicts could have a significant impact on the Group's operations.

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

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

## What Elanders does

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

### Wars and conflicts
The political unrest in general also affect the Group in the long term in how and where Elanders choose to do business. The Group currently has no operations in Russia or Ukraine.

Elanders follows the situation in the world and works with measures for possible scenarios that may arise.

Various parts of the Group help with humanitarian support on the ground in Europe, both for the employees affected and the refugee wave that is expected to continue.

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

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

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

# Corporate governance report

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

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

### Swedish Code of Corporate Governance

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

### Corporate governance in Elanders – a brief overview

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

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

### Shareholders

On 31 December 2023, there were 4,628 (4,622) known shareholders. The foreign ownership in Elanders was 8 (12) percent of shares and 5 (6) percent of votes.

The only direct or indirect shareholding exceeding a tenth of the votes in the company per 31 December 2023 was Carl Bennet AB with 66 (66) percent. No shares are owned by personnel through pension foundations or the like.

### Annual General Meeting

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

The Annual General Meeting decides on changes in the articles of association, chooses a Chairman, the Board and external auditors, adopts the annual accounts, decides on dividends, if any, and any other disposition of the result as well as discharges the Board from liability. Furthermore, the Annual General Meeting decides on



## Annual General Meeting 2023

The Annual General Meeting on 21 April 2023 decided:

- to adopt the Annual Report for 2022,
- to distribute a dividend of SEK 4.15 per share for 2022,
- to discharge the members of the Board of Directors and the Chief Executive Officer from liability for 2022,
- to grant according to a proposal in the summons the Board and committee remuneration for a total of SEK 4,318,020 to be divided within the Board,
- to appoint the following Board Members:
  - Carl Bennet (re-elected)
  - Ulrika Dellby (new-elected)
  - Eva Elmstedt (re-elected)
  - Dan Frohm (re-elected)
  - Erik Gabrielson (re-elected)
  - Anna Hallberg (new-elected)
  - Anne Lenerius (re-elected)
  - Magnus Nilsson (CEO) (re-elected)
  - Johan Trouvé (new-elected)
- to appoint Dan Frohm Chairman of the Board,
- to elect PricewaterhouseCoopers as company auditors until the Annual General Meeting 2024,
- that the Nomination Committee prior to the next Annual General Meeting shall be formed and fulfill tasks in accordance with the proposal in the notice, and
- to approve the remuneration report submitted by the Board regarding remuneration to leading senior officers.

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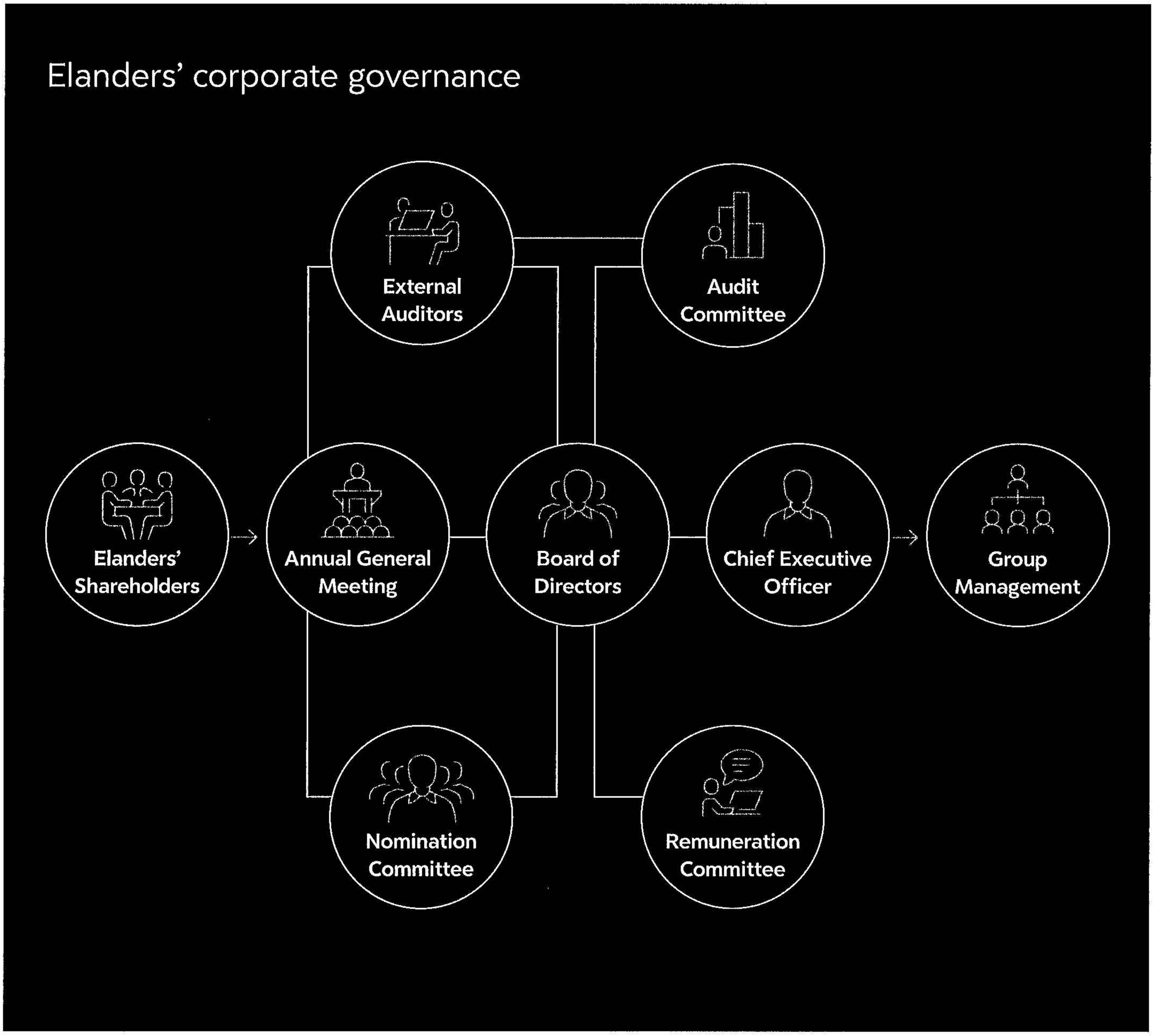
guidelines for salaries and other remuneration for leading senior officers, any new share issue, and the manner in which the nomination committee is to be elected. Any shareholder with a matter they would like the Annual General Meeting to deal with should present their proposal to the Chairman of the Board or present any nomination proposal to the nomination committee. Minutes from Elanders' Annual General Meetings can be downloaded from www.elanders.com under Corporate Governance.

## Annual General Meeting 2024

The next Annual General Meeting for shareholders in Elanders will be held on Friday 19 April, 2024. More information will be published in connection with the notice convening of the Annual General Meeting and will also be published on www.elanders.com.

## Nomination committee

The nomination committee prepares proposals for the Annual General Meeting concerning the election of, and remuneration to,



the Chairman of the Board, Board members, committee members, and external auditors, the latter having been proposed by the audit committee. The nomination committee meets as needed and at least once a year. The nomination committee met twice last year and discussed the work of the Board, the independence of Board members, Board members' evaluation of the work of the Board, the work of the committees, the audit and the composition of the nomination committee. This year the committee has consisted of Carl Bennet, Chairman (Carl Bennet AB), Dan Frohm (Chairman of the Board), Johan Ståhl (Svolder AB), Jannis Kitsakis (Fjärde AP-fonden) and Dag Marius Nereng (Protector Forsikring ASA). The shareholder with the largest number of votes has been elected as the chairman of the nomination committee since he ought to have a decisive influence on the composition of the nomination committee, because he has a majority of the votes at the Annual General Meeting. No remuneration has been paid to the nomination committee. The members' contact information is found on page 149 in the Annual Report and on www.elanders.com under Corporate Governance.

### The Board of Directors and its work in 2023

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

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

In accordance with Elanders' articles of association the Board of Directors should consist of at least three and no more than ten members with a maximum of two deputies. During the year the Board consisted of nine members without deputies: Dan Frohm (Chairman), Carl Bennet (Vice Chairman), Ulrika Dellby, Eva Elmstedt, Erik Gabrielson, Anna Hallberg, Anne Lenerius, Magnus Nilsson and Johan Trouvé. In addition, employees were represented by Martin Schubach and Irene Planting with Johan Lidbrink as deputy. All the members of the Board elected by the Annual General Meeting have an inde-

### Members of the Board, remuneration, attendance, etc.

| Member | Board, attendance (number of meetings) | Remuneration Committee, attendance (number of meetings) | Audit Committee, attendance (number of meetings) | Total attendance, % | Remuneration Board + Committee work, SEK '000s | Shareholding [1] | Independent |
|---|---|---|---|---|---|---|---|
| **Members chosen by the AGM** | | | | | | | |
| Dan Frohm, Chairman | 11 (11) | 1 (1) | Not member | 100 | 811 + 85 | 30,283 B | No, owner |
| Carl Bennet, Vice Chairman | 11 (11) | 1 (1) | Not member | 100 | 406 + 42 | 1,814,813 A<br>15,903,596 B | No, owner |
| Ulrika Dellby | 7 (7) | Not member | 2 (2) | 100 | 406 + 83 | 1,950 B | Yes |
| Eva Elmstedt | 11 (11) | Not member | 3 (3) | 100 | 406 + 166 | 8,000 B | Yes |
| Erik Gabrielson | 11 (11) | 1 (1) | Not member | 100 | 406 + 42 | – | No, owner |
| Anna Hallberg | 7 (7) | Not member | 2 (2) | 100 | 406 + 83 | 6,000 B | Yes |
| Cecilia Lager | 4 (4) | Not member | 1 (1) | 100 | – | – | Yes |
| Anne Lenerius | 11 (11) | Not member | 3 (3) | 100 | 406 + 83 | 6,892 B | Yes |
| Magnus Nilsson, CEO | 11 (11) | Not member | Not member | 100 | Employee | 88,577 B | No, company |
| Johan Stern | 3 (4) | 1 (1) | Not member | 75 | – | – | No, owner |
| Caroline Sundewall | 4 (4) | Not member | 1 (1) | 100 | – | – | Yes |
| Johan Trouvé | 6 (7) | Not member | 2 (2) | 86 | 406 + 83 | 100 B | Yes |
| **Employee representatives** | | | | | | | |
| Martin Afzelius | 2 (2) | Not member | Not member | 100 | Employee | – | No, company |
| Irene Planting | 7 (9) | Not member | Not member | 78 | Employee | 12 B | No, company |
| Martin Schubach | 11 (11) | Not member | Not member | 100 | Employee | 267 B | No, company |
| Johan Lidbrink | 9 (9) | Not member | Not member | 100 | Employee | – | No, company |
| **Total** | | | | **98** | **4,318** | | |

[1] Shareholding as of December 31, 2023. The number of shares is only stated for the people who were in the Board of Directors at this time.

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pendent relationship to the company except Magnus Nilsson. Ulrika Dellby, Eva Elmstedt, Anna Hallberg, Anne Lenerius and Johan Trouvé are independent in relationship to the company's largest owner. Carl Bennet is dependent with regards to the shareholder Carl Bennet AB where he is Chairman of the Board and owner. Dan Frohm and Erik Gabrielson are also dependent in relation to Carl Bennet AB where Dan Frohm and Erik Gabrielson are members of the Board.

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

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

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

At the constitutional meeting of the Board, the work plan and instructions for the Chief Executive Officer are reviewed and the customary decisions concerning authorized signatories are taken. In addition, the work plans for the remuneration and audit committees are adopted and their members appointed. At the constitutional meeting of the Board after the Annual General Meeting 2023, Carl Bennet was made Vice Chairman. The Board in its entirety was authorized to sign for the company or one of the Chairman of the Board and the Chief Executive Officer, respectively. At the meeting concerning the year-end report, the Board met the auditors without the presence of the Chief Executive Officer or any other member from Group Management.

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

Further information about the Board and the members can be found on pages 146–147.

### The Chairman of the Board

The Chairman leads and organizes the Board and is responsible for making sure the Board meets its responsibilities and that the members receive the information necessary to ensure the work done by the Board is of high quality and performed according to legal stipulations and the contract with the stock exchange. The Chairman of the Board must also make sure that during the year an evaluation of the Board's work is carried out and that the nomination committee is informed of the results. The evaluation is carried out annually in the form of a questionnaire and encompasses the Board's composition, remuneration, materials, administration, work methods, meeting content, reports from the committees, and education. In addition, the Chairman of the Board represents the company in ownership matters and communicates viewpoints from the owners to the Board. The Chairman of the Board is elected by the Annual General Meeting. Dan Frohm has been a board member of Elanders AB since 2017 and was elected Chairman of the Board at the Annual General Meeting in 2022.

### Remuneration committee

The remuneration committee is composed of Board members with the highest competence in this field. It deals with matters concerning remuneration to the Chief Executive Officer and officers that report directly to him. Decisions concerning remuneration to other employees in management positions in the Group are made by each individual's closest superior in consultation with their closest superior, also known as the "grandfather principle". During the year, the remuneration committee held one meeting during which they adopted their work plan and prepared a proposal for remuneration. During the year the remuneration committee consisted of Dan Frohm, Chairman, Carl Bennet, Erik Gabrielson and Johan Stern. The guidelines for remuneration to senior officers adopted at the Annual General Meeting 2022 can be found in note 5 in the consolidated financial statements and on the company's website, www.elanders.com under Corporate Governance. The guidelines for remuneration to senior officers can also be found on pages 43–44 in this Annual Report. The company has not issued, and will not issue, any share-based payment obligation, or any similar incitement programs.

### Audit committee

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

The committee meets at least three times a year and as needed. The external auditors normally participate in committee meetings. The committee met three times in 2023. The auditors reported on the audit of the nine-month report, and the year-end report, the company's situation with the Code of Corporate Governance and internal control were discussed. The members of the audit committee were Eva Elmstedt, Chairman, Ulrika Dellby, Anna Hallberg, Anne Lenerius and Johan Trouvé.

### Chief Executive Officer

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

### Group Management

The President and Chief Executive Officer lead the work performed by Group Management and make decisions in consultation with members of Group Management. Group Management is responsible

for day-to-day financial and commercial management and follow-up in the Group. It also strives to continually achieve synergies, identify acquisitions and structural opportunities as well as to adapt group operations to market demands and short and long-term developments. Group Management makes sure that the competence and capacity of the Group is coordinated and adjusted to be as useful and profitable as possible in the short and long term. Group Management meets on a quarterly basis, often in conjunction with a visit to a unit within the Group. Since February 2024, Elanders' Group Management consists of:

- Magnus Nilsson, President and CEO
- Andréas Wikner, CFO
- Sven Burkhard, responsible for Print & Packaging Solutions
- Ged Carabini, responsible for Supply Chain Solutions (Kammac)
- Charles Ickes, responsible for Supply Chain Solutions (Bergen Logistics)
- Kok Khoon Lim, responsible for Supply Chain Solutions (Mentor Media)
- Bernd Schwenger, responsible for Supply Chain Solutions (LGI)

Further information about Group Management and the members can be found on pages 148–149.

## The Board's report on internal control over financial reporting

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

### *Control environment*

The control environment at Elanders is characterized by the proximity between Group Management and the operating units. All of the members in Group Management, except the Chief Executive Officer and the Chief Financial Officer, are also MDs in one or more of the larger operative units in the Group. The framework for internal control over financial reporting in Elanders consists of routines and distribution of responsibility that are clearly communicated in internal policies and different kinds of manuals. The Board has adopted a work plan that regulates the Board's responsibility and the manner in which work is done in committees. The Board also has an audit committee that is responsible for ensuring that established principles in financial reporting and internal control are complied with and developed. It also maintains regular contact with the external auditors. In order to maintain an effective control environment and good internal control the Board has delegated the practical responsibility to the Chief Executive Officer and established a CEO instruction which defines the division of responsibility between the Board and the Chief Executive Officer. Elanders has an internal control function which reports to the CEO and the CFO. The internal control function performs audits of the entities within the Group. The procedures and processes in the entities are evaluated and testing performed regarding the entities' internal controls.

### *Risk assessment*

It is the responsibility of the Board to identify and handle any major financial risks and the risk of mistakes in financial reporting. This includes identifying areas in financial reporting where the risk of making a crucial mistake is higher as well as developing control systems to prevent and discover these faults. This is primarily done by identifying situations in operations and events in the outside world that could have an impact on financial reporting.

### *Control procedures*

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

### *Information and communication*

In order to make Elanders employees aware of the Group's policies and manuals, the information is communicated yearly, and when changes are made, to all affected employees within the Group. To ensure that information communicated externally is correct and complete, the Board has adopted an Information Policy that dictates what should be communicated, by whom and how the information should be released.

### *Follow-up*

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

## External audit

The Annual General Meeting 2023 chose the accounting firm PricewaterhouseCoopers AB as the company's auditor until the next Annual General Meeting. The Auditor in charge is the authorized public accountant Eric Salander and co-auditor is the authorized public accountant Alexander Ståhl. Once a year, the auditors meet the Board in its entirety without the Chief Executive Officer or any other member of Group Management present, normally at the meeting that deals with the year-end report. The auditors also participate in the Board meeting dealing with the report for the first nine months of the year.

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# The Annual General Meeting for share-holders in Elanders will be held on Friday 19 April, 2024.

## Income statements

| MSEK | Note | 2023 | 2022 |
|---|---|---|---|
| Net sales | 2, 3 | 13,866.7 | 14,974.5 |
| Cost of products and services sold | | −11,518.5 | −12,743.7 |
| **Gross profit** | | **2,348.1** | **2,230.7** |
| Selling expenses | | −482.4 | −424.2 |
| Administrative expenses | | −1,168.5 | −1,059.4 |
| Other operating income | 4 | 129.7 | 196.9 |
| Other operating expenses | 4 | −102.6 | −94.6 |
| **Operating result** | 5, 6, 7, 29 | **724.3** | **849.3** |
| Financial income | 8 | 234.7 | 60.3 |
| Financial expenses | 8 | −561.2 | −243.5 |
| **Result after financial items** | | **397.9** | **666.2** |
| Taxes | 9 | −140.3 | −179.6 |
| **Result for the year** | | **257.6** | **486.5** |
| Result for the year attributable to | | | |
| – parent company shareholders | | 248.0 | 470.0 |
| – non-controlling interests | | 9.6 | 16.5 |
| Earning per share, SEK [1)] | 10 | 7.02 | 13.29 |

[1)] There have been no dilution effects.

## Statements of comprehensive income

| MSEK | 2023 | 2022 |
|---|---|---|
| **Result for the year** | **257.6** | **486.5** |
| *Items that will not be reclassified to the income statement* | | |
| Actuarial gains/losses on defined benefit pensions plans | 5.2 | 26.0 |
| Tax effect on actuarial gains/losses on defined benefit pensions plans | −1.5 | −7.7 |
| *Items that will be reclassified to the income statement* | | |
| Translation differences | −88.6 | 370.7 |
| Change in fair value of the hedge of the net investment abroad | 30.4 | −81.6 |
| Tax effect on the change in fair value of the hedge of net investments abroad | −6.3 | 16.8 |
| **Other comprehensive income** | **−60.9** | **324.2** |
| **Total comprehensive income for the year** | **196.7** | **810.7** |
| Total comprehensive income attributable to | | |
| – parent company shareholders | 186.5 | 793.4 |
| – non-controlling interests | 10.2 | 17.3 |

## Statements of cash flow

| MSEK | Note | 2023 | 2022 |
|---|---|---|---|
| **Operating activities** | | | |
| Result after financial items | | 397.9 | 666.2 |
| Adjustments for items not included in cash flow | 12 | 1,255.2 | 1,111.7 |
| Paid taxes | 9, 11 | –241.9 | –196.0 |
| **Cash flow from operating activities before changes in working capital** | | **1,411.2** | **1,581.9** |
| **Cash flow from changes in working capital** | | | |
| Increase (–)/decrease (+) in inventory | | 261.4 | –166.3 |
| Increase (–)/decrease (+) in operating receivables | | 380.4 | –194.5 |
| Increase (+)/decrease (–) in operating payables | | –271.2 | –115.5 |
| **Cash flow from operating activities** | | **1,781.8** | **1,105.6** |
| **Investing activities** | | | |
| Investments in intangible and tangible assets | 13, 14 | –203.6 | –237.5 |
| Divestment of tangible assets | 14 | 26.1 | 8.9 |
| Acquired and divested operations | 30 | –832.4 | –43.5 |
| Change in long-term receivables | | –2.2 | –2.2 |
| **Cash flow from investing activities** | | **–1,012.2** | **–274.3** |
| **Financing activities** | | | |
| Amortization of borrowing debts | 22, 23 | –128.9 | –120.8 |
| Amortization of lease liabilities | 22, 23 | –929.5 | –773.8 |
| New loans | 22, 23 | 884.8 | 0.2 |
| Other changes in interest-bearing liabilities | 12, 22, 23 | –194.3 | 132.9 |
| Dividend to shareholders | | –164.6 | –136.5 |
| **Cash flow from financing activities** | | **–532.5** | **–897.9** |
| **Cash flow for the year** | 11 | **237.1** | **–66.6** |
| Cash and cash equivalents at the beginning of the year | | 904.0 | 898.1 |
| Translation difference in cash and cash equivalents | | –34.5 | 72.5 |
| **Cash and cash equivalents at year-end** | 20 | **1,106.6** | **904.0** |

## Statements of financial position

| MSEK | Note | 2023 | 2022 |
|---|---|---|---|
| **Assets** | | | |
| **Fixed assets** | | | |
| Intangible assets | 13 | 5,813.2 | 4,922.6 |
| Tangible assets | 14, 28 | 893.3 | 817.5 |
| Right-of-use assets | 15 | 4,385.4 | 4,152.1 |
| Deferred tax assets | 9 | 391.1 | 386.6 |
| Other financial assets | 16 | 67.6 | 66.1 |
| **Total fixed assets** | | **11,550.6** | **10,344.9** |
| **Current assets** | | | |
| Inventory | 17 | 349.1 | 618.9 |
| Accounts receivable | 16, 18 | 2,037.9 | 2,139.2 |
| Current tax receivables | 9 | 66.5 | 38.3 |
| Other receivables | 16 | 172.0 | 132.0 |
| Prepaid expenses and accrued income | 19 | 347.7 | 396.9 |
| Cash and cash equivalents | 16, 20, 23 | 1,106.6 | 904.0 |
| **Total current assets** | | **4,079.8** | **4,229.3** |
| **Total assets** | | **15,630.4** | **14,574.1** |

## Statements of financial position (cont.)

| MSEK | Note | 2023 | 2022 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | | 353.6 | 353.6 |
| Other contributed capital | | 1,275.6 | 1,275.6 |
| Other reserves | | 466.3 | 532.2 |
| Retained earnings | | 1,740.9 | 1,673.4 |
| **Equity attributable to parent company shareholders** | 21 | **3,836.4** | **3,834.8** |
| **Equity attributable to non-controlling interests** | | **27.8** | **35.5** |
| **Total equity** | | **3,864.2** | **3,870.3** |
| **Liabilities** | | | |
| **Long-term liabilities** | | | |
| Lease liabilities | 22 | 3,608.2 | 3,484.6 |
| Other interest-bearing liabilities | 22, 23, 28 | 3,996.7 | 3,667.2 |
| Provisions for post-employment benefits | 23, 25 | 71.3 | 77.5 |
| Other provisions | 26 | 111.0 | 34.4 |
| Deferred tax liabilities | 9 | 296.7 | 236.6 |
| **Total long-term liabilities** | | **8,083.8** | **7,500.3** |
| **Short-term liabilities** | | | |
| Lease liabilities | 22 | 938.2 | 801.2 |
| Other interest-bearing liabilities | 22, 23, 28 | 683.3 | 149.8 |
| Accounts payable | 22 | 673.3 | 892.5 |
| Current tax liabilities | 9 | 127.7 | 151.0 |
| Other liabilities | | 251.4 | 146.7 |
| Accrued expenses and deferred income | 27 | 869.4 | 893.0 |
| Other provisions | 26 | 139.2 | 169.3 |
| **Total short-term liabilities** | | **3,682.4** | **3,203.5** |
| **Total equity and liabilities** | | **15,630.4** | **14,574.1** |

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## Statements of changes in equity

| | Equity attributable to parent company shareholders | | | | | | |
|---|---|---|---|---|---|---|---|
| **MSEK** | **Share capital** | **Other contributed capital** | **Other reserves [1)]** | **Retained earnings** | **Total** | **Equity of non-controlling interest** | **Total equity** |
| **Opening balance as of 1 Jan. 2022** | **353.6** | **1,275.6** | **227.1** | **1,420.2** | **3,276.5** | **27.4** | **3,303.9** |
| Dividend to parent company shareholders | – | – | – | –127.3 | –127.3 | –9.2 | –136.5 |
| Change in fair value of put and call option to acquire non-controlling interest | – | – | – | –107.8 | –107.8 | – | –107.8 |
| Result for the year | – | – | – | 470.0 | 470.0 | 16.5 | 486.5 |
| Other comprehensive income | – | – | 305.1 | 18.3 | 323.4 | 0.8 | 324.2 |
| **Closing balance as of 31 Dec. 2022** | **353.6** | **1,275.6** | **532.2** | **1,673.4** | **3,834.8** | **35.5** | **3,870.3** |
| Dividend to shareholders | – | – | – | –146.7 | –146.7 | –17.9 | –164.6 |
| Change in fair value of put and call option to acquire non-controlling interest | – | – | – | –38.2 | –38.2 | – | –38.2 |
| Result for the year | – | – | – | 248.0 | 248.0 | 9.6 | 257.6 |
| Other comprehensive income | – | – | –65.9 | 4.4 | –61.5 | 0.6 | –60.9 |
| **Closing balance as of 31 Dec. 2023** | **353.6** | **1,275.6** | **466.3** | **1,740.9** | **3,836.4** | **27.8** | **3,864.2** |

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

# NOTE 1 – Accounting principles

## General information

Elanders AB (publ.), corporate identity number 556008-1621, is a limited company registered in Sweden. The parent company is registered in Mölndal. Elanders is listed on NASDAQ OMX Stockholm, Mid Cap. The company's primary business and its subsidiaries are described in the Board of Directors' Report in this Annual Report. The annual accounts for the financial year ending on 31 December 2023 were approved by the Board and will be presented to the Annual General Meeting on 19 April 2024 for adoption.

## Accounting principles

### Financial reporting

The Group has prepared the annual accounts according to the Annual Accounts Act, the EU approved International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the European Union as of 31 December 2023. In addition, the Group follows the Swedish Financial Reporting Board Recommendation RFR 1 Supplemental Accounting Regulations for Groups, which specifies the additions to IFRSs information that are required according to the provisions in the Annual Accounts Act. In group accounting all items are valued at acquisition value, unless otherwise specified. The Group reports in Swedish krona. All amounts are given in millions of Swedish krona, unless otherwise specified. Accounting principles are also described further in the associated note.

### Consolidation

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

### Foreign currency

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

*Transactions and balance sheet items*

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

*Translation of foreign subsidiaries*

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

### Alternative performance measures

The Annual Report includes alternative performance measures for monitoring the Group's operations. Alternative performance measures are performance measures that have not been defined by IFRS. For reconciliation of the primary alternative performance measures and financial definitions, see pages 142–144.

## New standards, amendments and interpretations of existing standards

### Standards, amendments and interpretations of existing standards that came into effect during 2023

During the year no interpretations or amendments of existing standards have come into effect and had a significant effect on Elanders' financial reports.

### Standards, amendments and interpretations of existing standards that have not yet come into effect

No new or amended standards that have not yet come into effect are expected to have a material impact on Elanders' financial reports.

## NOTE 1 – Accounting principles (cont.)

### Important estimations and assessments

When preparing the financial reports estimations and assessments are made about the future that effect balance sheet and income statement items in the annual accounts. These assessments are based on historic experience and the various assumptions that Group Management and the Board of Directors consider plausible under existing circumstances. In cases where it is not possible to ascertain the book value of assets and liabilities through information from other sources these estimations and assessments form the basis of the valuation. If other assessments are made, or other circumstances influence the matter, the actual outcome can differ from these assessments. The table below shows the most significant estimations and assessments carried out when preparing the financial reports.

| | |
|---|---|
| Valuation of tax loss carry forwards | Note 9 – Taxes |
| Impairment of goodwill and other intangible assets | Note 13 – Intangible assets |
| Impairment of tangible assets and residual value risks | Note 14 – Tangible assets |
| Measurement of lease liabilities and right-of-use assets | Note 15 – Rights-of-use assets |
| Assessments made when calculating fair value | Note 16 – Financial assets |
| Impairment and obsolescence in inventory | Note 17 – Inventory |
| Provision of bad debt and expected credit losses | Note 18 – Account receivables |
| Assessments made when calculating fair value | Note 22 – Financial liabilities |
| Assumptions when calculating post-employment benefits | Note 25 – Provisions for post-employment benefits |
| Assumptions made in determining the existence and amount of provisions | Note 26 – Other provisions |
| Assessments made when acquiring subsidiaries | Note 30 – Acquired and divested operations |

# NOTE 2 – Segment reporting

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## Accounting principles

Segment reporting is prepared in accordance with IFRS 8 Operating Segments. The reporting is consistent with the internal reporting provided to the highest executive decision-maker in the Group, the Chief Executive Officer of the Elanders Group. The Group has defined two operating segments which are the same as the two business areas Supply Chain Solutions and Print & Packing Solutions. The operations within each operating segment have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments takes place on market terms and have been eliminated in the Group's total sales.

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

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

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

## Reporting by segment

| | Supply Chain Solutions | | Print & Packaging Solutions | |
|---|---|---|---|---|
| **MSEK** | **2023** | **2022** | **2023** | **2022** |
| Net sales | 11,384.9 | 12,267.0 | 2,629.9 | 2,838.8 |
| Operating expenses | –10,718.1 | –11,512.2 | –2,539.5 | –2,696.8 |
| **Operating result** | **666.8** | **754.8** | **90.4** | **142.0** |
| Net financial items | – | – | – | – |
| **Result before tax** | **666.8** | **754.8** | **90.4** | **142.0** |
| Investments | 417.7 | 1,223.9 | 127.2 | 188.7 |
| Depreciation and amortization | –1,065.5 | –926.8 | –175.6 | –161.8 |
| Goodwill | 3,296.1 | 2,495.9 | 1,155.9 | 1,159.3 |
| Trademarks with indefinite useful life | 768.5 | 783.3 | – | – |

| | Group functions | | Eliminations | | The Group | |
|---|---|---|---|---|---|---|
| **MSEK** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
| Net sales | 47.5 | 45.3 | –195.6 | –176.6 | 13,866.7 | 14,974.5 |
| Operating expenses | –80.3 | –92.7 | 195.6 | 176.6 | –13,142.3 | –14,125.1 |
| **Operating result** | **–32.8** | **–47.4** | **–** | **–** | **724.3** | **849.3** |
| Net financial items | –326.4 | –183.2 | – | – | –326.4 | –183.2 |
| **Result before tax** | **–359.3** | **–230.6** | **–** | **–** | **397.9** | **666.2** |
| Investments | 4.2 | 1.4 | – | – | 549.1 | 1,414.0 |
| Depreciation and amortization | –1.9 | –2.5 | – | – | –1,243.0 | –1,091.1 |
| Goodwill | – | – | – | – | 4,452.0 | 3,655.2 |
| Trademarks with indefinite useful life | – | – | – | – | 768.5 | 783.3 |

## NOTE 2 – Segment reporting (cont.)

### Information concerning the Group's largest customers

Elanders has two customers whose sales exceed 10 percent of the Group's net sales. In 2023, sales to the Group's largest customer represent 17 (14) percent while sales to the next largest customer represent 9 (12) percent of the total net sales. Sales to these customers is made to several of their divisions, on several continents and is based on multiple stand-alone agreements. The three largest customers are mainly attributable to the segment Supply Chain Solutions. The Group's ten largest customers together represents 45 (46) percent of total net sales.

### Sales by geographic area

| MSEK | 2023 | 2022 |
|---|---|---|
| Germany | 5,604.3 | 5,856.4 |
| USA | 2,698.5 | 3,052.0 |
| Singapore | 1,494.2 | 2,092.0 |
| United Kingdom | 688.4 | 499.5 |
| Sweden | 508.1 | 494.6 |
| Netherlands | 458.3 | 369.5 |
| China | 443.5 | 547.7 |
| Switzerland | 378.6 | 340.1 |
| Poland | 251.3 | 257.4 |
| Hungary | 216.4 | 233.7 |
| Other countries | 1,125.0 | 1,231.5 |
| **Total** | **13,866.7** | **14,974.5** |

### Fixed assets by geographic area

| MSEK | 2023 | 2022 |
|---|---|---|
| Germany | 2,821.9 | 3,340.1 |
| USA | 1,190.4 | 1,405.5 |
| United Kingdom | 805.7 | 114.5 |
| Netherlands | 176.0 | 165.2 |
| Singapore | 146.6 | 44.9 |
| Czech Republic | 96.8 | 120.6 |
| Sweden | 78.2 | 53.5 |
| Poland | 44.9 | 52.9 |
| India | 31.0 | 35.8 |
| China | 25.6 | 36.5 |
| Other countries | 244.6 | 84.1 |
| **Total** | **5,661.7** | **5,453.7** |

Fixed assets above include other intangible assets, tangible fixed assets as well as right-of-use assets. The assets are allocated according to where the subsidiaries are located geographically. Goodwill and trademarks with indefinite useful life and a book value of MSEK 5,221 (4,439) have not been allocated by geography. They are only allocated by segment.

## NOTE 3 – Disaggregation of revenue

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### Accounting principles

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

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

Revenue has been divided into geographic markets, main revenue streams and customer segments since these are the categories the Group uses to present and analyze revenue in other contexts. Income for each category is presented per operating segment. The Group's customer contracts are easy to identify and products and services in a contract are largely connected and dependent on each other, and therefore part of an integrated offer.

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

| | Supply Chain Solutions | | Print & Packaging Solutions | | Total | |
|---|---|---|---|---|---|---|
| MSEK | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Total net sales | 11,384.9 | 12,267.0 | 2,629.9 | 2,838.8 | 14,014.8 | 15,105.8 |
| Less: net sales to group companies | –78.2 | –74.8 | –69.9 | –56.5 | –148.1 | –131.3 |
| **Net sales** | **11,306.6** | **12,192.2** | **2,560.0** | **2,782.3** | **13,866.7** | **14,974.5** |

| | Supply Chain Solutions | | Print & Packaging Solutions | | Group | |
|---|---|---|---|---|---|---|
| MSEK | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Customer segments** | | | | | | |
| Automotive | 2,312.5 | 2,267.8 | 526.7 | 453.1 | 2,839.2 | 2,720.9 |
| Electronics | 3,431.3 | 4,021.6 | 62.4 | 84.4 | 3,493.6 | 4,106.0 |
| Fashion | 3,626.2 | 3,629.8 | 275.0 | 584.9 | 3,901.1 | 4,214.7 |
| Health Care | 516.8 | 516.7 | 40.4 | 93.9 | 557.2 | 610.6 |
| Industrial | 1,023.5 | 1,277.3 | 565.7 | 536.6 | 1,589.2 | 1,813.9 |
| Other | 396.4 | 478.9 | 1,089.8 | 1,029.4 | 1,486.2 | 1,508.3 |
| **Net sales** | **11,306.6** | **12,192.2** | **2,560.0** | **2,782.3** | **13,866.7** | **14,974.5** |
| **Main revenue streams** | | | | | | |
| Sourcing and procurement services | 1,939.0 | 2,561.5 | – | – | 1,939.0 | 2,561.5 |
| Freight and transportation services | 3,396.1 | 4,090.9 | – | 234.8 | 3,396.1 | 4,325.7 |
| Other contract logistics services | 5,470.8 | 5,068.5 | 312.4 | 414.2 | 5,783.3 | 5,482.7 |
| Other work/services | 500.7 | 471.2 | 2,247.6 | 2,133.3 | 2,748.3 | 2,604.5 |
| **Net sales** | **11,306.6** | **12,192.2** | **2,560.0** | **2,782.3** | **13,866.7** | **14,974.5** |

## NOTE 3 – Disaggregation of revenue (cont.)

| MSEK | Supply Chain Solutions 2023 | Supply Chain Solutions 2022 | Print & Packaging Solutions 2023 | Print & Packaging Solutions 2022 | Group 2023 | Group 2022 |
|---|---|---|---|---|---|---|
| **Geographic markets** | | | | | | |
| ***Europe*** | | | | | | |
| Germany | 4,357.9 | 4,839.1 | 1,246.5 | 1,017.3 | 5,604.3 | 5,856.4 |
| United Kingdom | 362.2 | 178.0 | 326.1 | 321.5 | 688.4 | 499.5 |
| Sweden | 500.7 | 485.8 | 7.4 | 8.9 | 508.1 | 494.6 |
| Netherlands | 412.1 | 332.2 | 46.2 | 37.3 | 458.3 | 369.5 |
| Switzerland | 313.0 | 283.2 | 65.6 | 56.9 | 378.6 | 340.1 |
| Poland | 125.8 | 109.3 | 125.5 | 148.1 | 251.3 | 257.4 |
| Hungary | 161.7 | 186.1 | 54.6 | 47.7 | 216.4 | 233.7 |
| Other countries | 385.8 | 387.7 | 314.3 | 365.4 | 700.2 | 753.1 |
| **Europe total** | **6,619.2** | **6,801.4** | **2,186.3** | **2,002.9** | **8,805.6** | **8,804.3** |
| ***Asia*** | | | | | | |
| Singapore | 1,493.9 | 2,091.7 | 0.3 | 0.3 | 1,494.2 | 2,092.0 |
| China | 441.0 | 545.0 | 2.6 | 2.8 | 443.5 | 547.7 |
| India | 100.1 | 138.1 | 1.2 | 1.5 | 101.3 | 139.6 |
| Other countries | 87.4 | 111.4 | 31.9 | 37.4 | 119.3 | 148.9 |
| **Asia total** | **2,122.4** | **2,886.2** | **36.0** | **42.0** | **2,158.4** | **2,928.2** |
| ***North and South America*** | | | | | | |
| USA | 2,387.8 | 2,336.4 | 310.7 | 715.6 | 2,698.5 | 3,052.0 |
| Other countries | 160.4 | 149.1 | 19.0 | 15.6 | 179.4 | 164.7 |
| **North and South America total** | **2,548.2** | **2,485.5** | **329.6** | **731.2** | **2,877.8** | **3,216.7** |
| **Other** | **16.8** | **19.0** | **8.1** | **6.2** | **24.9** | **25.3** |
| **Net sales** | **11,306.6** | **12,192.2** | **2,560.0** | **2,782.3** | **13,866.7** | **14,974.5** |

## NOTE 4 – Other operating income and other operating expenses

### Other operating income

| MSEK | 2023 | 2022 |
|---|---|---|
| Result from investments in associated companies | – | 55.3 |
| Exchange rate gains | 16.6 | 61.3 |
| Gains from the sales of fixed assets | 15.7 | 5.7 |
| Insurance compensations | 22.9 | 3.9 |
| Other | 74.6 | 70.7 |
| **Total** | **129.7** | **196.9** |

### Other operating expenses

| MSEK | 2023 | 2022 |
|---|---|---|
| Exchange rate losses | –19.8 | –52.2 |
| Losses from the sales of fixed assets | –10.4 | –4.3 |
| Revaluation of additional consideration | –14.2 | –18.5 |
| Other | –58.2 | –19.6 |
| **Total** | **–102.6** | **–94.6** |

# NOTE 5 – Personnel

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## Average number of employees

| | Women | | Men | | Total | |
|---|---|---|---|---|---|---|
| Number (FTE) | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Parent company** | | | | | | |
| Sweden | 8 | 7 | 6 | 6 | 14 | 13 |
| **Subsidiaries** | | | | | | |
| Germany | 943 | 948 | 2,274 | 2,352 | 3,217 | 3,300 |
| USA | 782 | 723 | 447 | 410 | 1,228 | 1,133 |
| Singapore | 200 | 214 | 271 | 274 | 470 | 488 |
| China | 316 | 361 | 91 | 100 | 407 | 461 |
| Czech Republic | 130 | 151 | 181 | 198 | 311 | 349 |
| Hungary | 120 | 125 | 177 | 191 | 297 | 316 |
| Poland | 95 | 111 | 199 | 225 | 294 | 336 |
| United Kingdom | 61 | 46 | 232 | 136 | 292 | 182 |
| Netherlands | 49 | 35 | 132 | 131 | 181 | 166 |
| Sweden | 37 | 40 | 113 | 114 | 150 | 154 |
| India | 20 | 21 | 126 | 144 | 146 | 165 |
| Austria | 13 | 14 | 37 | 36 | 51 | 50 |
| Brazil | 25 | 23 | 23 | 25 | 48 | 48 |
| Mexico | 28 | 19 | 15 | 11 | 44 | 30 |
| Italy | 17 | 16 | 6 | 8 | 23 | 24 |
| Canada | 13 | 12 | 7 | 7 | 21 | 19 |
| Taiwan | 5 | 5 | 1 | 1 | 6 | 6 |
| Romania | 2 | 2 | 3 | 3 | 5 | 5 |
| Russia | – | – | – | 2 | - | 2 |
| France | – | – | – | 1 | - | 1 |
| **Total** | **2,863** | **2,873** | **4,340** | **4,375** | **7,203** | **7,248** |

## Salaries and other remuneration

| | Board and CEO | | | | | |
|---|---|---|---|---|---|---|
| | Basic wage incl. other benefits | | Variable remuneration | | Other employees | |
| MSEK | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Parent company | 15.6 | 14.8 | 0.0 | 7.2 | 16.7 | 18.7 |
| Subsidiaries | 49.6 | 45.7 | 14.3 | 14.9 | 3,058.5 | 2,794.0 |
| **Total** | **65.2** | **60.5** | **14.3** | **22.1** | **3,075.2** | **2,812.7** |

| | Salaries and remuneration | | Social security contribution | | Pension contributions | |
|---|---|---|---|---|---|---|
| MSEK | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Parent company | 32.3 | 40.7 | 12.3 | 15.9 | 8.3 | 8.2 |
| Subsidiaries | 3,122.5 | 2,854.6 | 521.9 | 464.3 | 47.3 | 44.5 |
| **Total** | **3,154.7** | **2,895.3** | **534.2** | **480.2** | **55.7** | **52.7** |

## NOTE 5 – Personnel (cont.)

### Gender distribution in management

| | Women | | Men | | Total | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Board members | 4 | 4 | 5 | 5 | 9 | 9 |
| Group Management | – | – | 6 | 6 | 6 | 6 |
| Management positions | 255 | 250 | 656 | 600 | 911 | 850 |

The Board also includes two employee representatives.

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

### Remuneration to the board, chief executive officer and other senior officers 2023

| SEK '000s | Basic wage/Board remuneration | Variable remuneration | Other benefits | Pension contributions | Total |
|---|---|---|---|---|---|
| Chairman of the Board | 896 | – | – | – | **896** |
| Board members (7 persons) | 3,422 | – | – | – | **3,422** |
| Chief Executive Officer | 11,140 | – | 143 | 3,890 | **15,173** |
| Other senior officers (5 persons) | 33,810 | 12,986 | 788 | 2,019 | **49,603** |
| **Total remuneration to the Board, CEO and senior officers** | **49,267** | **12,986** | **931** | **5,909** | **69,093** |

For allocation of the remuneration to each Board member, see page 52.

### Remuneration to the board, chief executive officer and other senior officers 2022

| SEK '000s | Basic wage/Board remuneration | Variable remuneration | Other benefits | Pension contributions | Total |
|---|---|---|---|---|---|
| Chairman of the Board | 866 | – | – | – | **866** |
| Board members (7 persons) | 3,267 | – | – | – | **3,267** |
| Chief Executive Officer | 10,510 | 7,215 | 129 | 3,880 | **21,734** |
| Other senior officers (5 persons) | 30,047 | 17,097 | 709 | 1,811 | **49,664** |
| **Total remuneration to the Board, CEO and senior officers** | **44,690** | **24,312** | **838** | **5,691** | **75,531** |

### Guidelines for remuneration to senior officers

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

### Basic wage/Board remuneration

The Chairman of the Board and Board members receive compensation for their participation on the Board and committee work from the total remuneration sum for the Board determined by the Annual General Meeting. Board members and deputies employed in the Group did not receive any fees or benefits in addition to those pertaining to their employment. The Chairman of the Board has not received any compensation other than Board and committee remuneration. Remuneration to the Chief Executive Officer and other senior officers consists of a basic salary, variable remuneration, other benefits and pension. Senior officers are the people who, together with the Chief Executive Officer, comprised Group Management in 2023.

### Variable remuneration

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

Pension benefits as well as other benefits to the Chief Executive Officer and senior officers are part of the total remuneration. The variable remuneration represents the expense for the financial year 2023, which is normally paid out in 2024.

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

## NOTE 5 – Personnel (cont.)

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### Other benefits

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

### Pensions

The Group has both defined benefit and defined contribution pension plans. Pension cost is the cost that affects the result for the year. One former employee and member of Group Management had defined benefit and defined contribution pension plans. The present value of the defined benefit obligation under those plans at 31 December 2023 was MSEK 0.2 (0.9). All pensions are fully vested, i.e. there is no dependency on future employment.

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

### Financial instruments

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

### Other remuneration

No other remunerations have been distributed.

### Notice periods and severance payments

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

### Deviations from the guidelines

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

### Preparation and decision process

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

The Board has determined the remuneration for the Chief Executive Officer for the financial year of 2023 based on the remuneration committee's proposals. The Chief Executive Officer has determined the remuneration for other senior officers after consultation with the chairman of the remuneration committee.

Members of the remuneration committee during the year were Dan Frohm, Chairman, Carl Bennet, Erik Gabrielson and Johan Stern. The remuneration committee meets when necessary, but at least once a year to prepare proposals for the remuneration of the Chief Executive Officer and agree or disagree to his proposal for remuneration and conditions for senior officers who report directly to him. In addition, the remuneration committee draws up principles for salary levels and employment terms for Group Management. The remuneration committee proposes remuneration, terms and principles to the Board that then decides on these matters. The remuneration committee has met once in 2023. When necessary, the committee has been supported by external expertise in matters concerning compensation levels and structures.

## NOTE 6 – Fees to the auditors

| MSEK | 2023 | 2022 |
|---|---|---|
| **PWC** | | |
| Audit assignment | 6.9 | 6.6 |
| Audit-related services | – | – |
| Tax advisory services | 0.1 | 0.2 |
| Other services | 0.7 | 0.0 |
| **Other** | | |
| Audit assignment | 1.6 | 1.8 |
| Audit-related services | 0.1 | 0.0 |
| Tax advisory services | 0.5 | 1.0 |
| Other services | 0.1 | 0.1 |
| **Total** | **10.0** | **9.7** |

The audit assignment refers to fees for the statutory audit, i.e. work that was necessary to deliver the auditor's report, as well as so-called audit advice provided in connection with the audit engagement. The total fee to PwC and its network amounted to MSEK 7.7 (6.8) during the year, of which MSEK 6.9 (6.6) was the fee for the audit assignment.

The parent company has paid MSEK 3.5 (2.3) in remuneration to the audit firm PricewaterhouseCoopers AB for the audit engagement, of which MSEK 0.7 (0.0) related to other services.

## NOTE 7 – Costs classified by nature

| MSEK | 2023 | 2022 |
|---|---|---|
| Costs for goods for resale and other production material | 2,687.8 | 3,341.9 |
| Personnel costs | 3,993.2 | 3,582.8 |
| Freight costs | 2,442.6 | 3,522.3 |
| Other production costs | 2,343.6 | 2,262.6 |
| Costs for depreciation and write-downs | 1,243.0 | 1,091.1 |
| Cost for advertising and other selling expenses | 64.7 | 73.0 |
| Other costs | 394.5 | 353.6 |
| **Total** | **13,169.4** | **14,227.3** |

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

## NOTE 8 – Financial income and expenses

### Financial income

| MSEK | 2023 | 2022 |
|---|---|---|
| Interest income | 14.3 | 3.3 |
| Exchange rate gains | 217.9 | 56.3 |
| Other | 2.5 | 0.7 |
| **Total** | **234.7** | **60.3** |

### Financial expenses

| MSEK | 2023 | 2022 |
|---|---|---|
| Interest expenses leasing liabilities | –140.7 | –107.2 |
| Interest expenses other liabilities | –196.6 | –80.4 |
| Exchange rate losses | –210.5 | –44.6 |
| Other | –13.3 | –11.2 |
| **Total** | **–561.2** | **–243.5** |

## NOTE 9 – Taxes

### Accounting principles

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

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

The Group is subject to the rules on Global Minimum Tax. Legislation on Global Minimum Tax has been adopted in Sweden, where Elanders AB (publ) is registered, and entered into force on January 1, 2024. Since the Global Minimum Tax legislation had not entered into force at the balance sheet date, the Group has no related current tax exposure. The Group has applied the exemption to recognize and disclose deferred tax assets and liabilities related to income taxes on Global Minimum Tax, as set out in the amendments to IAS 12.

According to the legislation, the Group is liable to pay an additional tax on the difference between the effective tax rate calculated according to the GloBE rules for each jurisdiction and the minimum tax rate of 15%. For Elanders, the effective tax rate will be calculated together for the Group, Carl Bennet AB and certain of Carl Bennet AB's other subsidiaries. Elanders is therefore working together with Carl Bennet AB to evaluate its exposure in terms of Global Minimum Tax. The ongoing evaluation indicates that there is no material tax exposure.

## NOTE 9 – Taxes (cont.)

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### Estimations and assessments

**Valuation of tax loss carry forwards**

Deferred tax assets concerning tax loss carry forwards reported by the Group have been tested at year-end and it is deemed probable that these can be set off against taxable gains. The tax assets primarily refer to Swedish tax loss carry forwards that can be utilized for an unlimited amount of time. The Group's Swedish operations are expected to generate a substantial surplus in the future. Elanders therefore believes it is safe to say that it will be possible to set off the deficit deduction which the tax assets stem from, against future taxable surpluses.

### Recorded tax

| MSEK | 2023 | 2022 |
|---|---|---|
| Current tax on the result for the year | –168.1 | –213.4 |
| Withholding tax on dividends and other taxes | –6.9 | –7.8 |
| Correction of previous years' current tax expense | –0.6 | 4.3 |
| Deferred tax | 35.2 | 37.3 |
| **Recorded tax** | **–140.3** | **–179.6** |

### Reconciliation of recorded tax

| MSEK | 2023 | 2022 |
|---|---|---|
| Result before taxes | 397.9 | 666.2 |
| Tax according to Swedish tax rate of 20.6 (20.6)% | –82.0 | –137.2 |
| *Tax effect of:* | | |
| – differences in tax rates for foreign subsidiaries | –29.6 | –25.8 |
| – non-deductible costs | –29.7 | –15.9 |
| – revaluation of deferred taxes | 3.0 | 3.8 |
| – correction of previous years' tax expense | –0.6 | 1.1 |
| – withholding tax on dividends | –8.7 | –9.7 |
| – other | 7.2 | 4.3 |
| **Recorded tax** | **–140.3** | **–179.6** |

### Deferred tax assets and liabilities by nature

| MSEK | 2023 | 2022 |
|---|---|---|
| Tax loss carryforwards | 197.2 | 175.1 |
| Fixed assets | –242.6 | –212.5 |
| Other items | 165.2 | 212.2 |
| | **119.7** | **174.8** |
| Less: | | |
| Tax losses carried forward not valued | –25.4 | –24.8 |
| **Closing balance, net** | **94.3** | **150.0** |

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

| MSEK | 2023 | 2022 |
|---|---|---|
| Deferred tax assets | 391.1 | 386.6 |
| Deferred tax liabilities | –296.7 | –236.6 |
| **Closing balance, net** | **94.3** | **150.0** |

### Change in deferred tax

| MSEK | 2023 | 2022 |
|---|---|---|
| **Opening balance, net** | **150.0** | **107.5** |
| Acquisition of operations | –84.0 | –1.7 |
| Recorded deferred tax on the result for the year | 35.2 | 37.3 |
| *Tax items charged directly against other comprehensive income* | –7.8 | 9.1 |
| Translation differences | 0.8 | –2.2 |
| **Closing balance, net** | **94.3** | **150.0** |

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

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

| MSEK | 2023 | 2022 |
|---|---|---|
| Due within one year | – | – |
| Due within 2–5 years | 0.1 | 0.3 |
| Due after 5 years | 1.6 | 1.9 |
| No due date | 170.1 | 148.1 |
| **Closing balance** | **171.8** | **150.3** |

## NOTE 10 – Earnings per share

| | 2023 | 2022 |
|---|---|---|
| Result for the year attributable to parent company shareholders, MSEK | 248.0 | 470.0 |
| Average number of outstanding shares, in thousands | 35,358 | 35,358 |
| **Earnings per share, SEK** | **7.02** | **13.29** |

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

## NOTE 11 – Operating cash flow

| MSEK | 2023 | 2022 |
|---|---|---|
| Cash flow from operating activities | 1,781.8 | 1,105.6 |
| Financial items | 326.4 | 183.2 |
| Paid taxes | 241.9 | 196.0 |
| Acquired and divested operations | –832.4 | –43.5 |
| Other items included in cash flow from investing activities | –179.7 | –230.8 |
| **Operating cash flow** | **1,337.9** | **1,210.5** |

Operating cash flow is defined as cash flow from operating activities, excluding financial items and paid taxes, and cash flow from investing activities.

## NOTE 12 – Supplementary information to cash flow statements

### Accounting principles

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

### Adjustment for items not included in cash flow

| MSEK | 2023 | 2022 |
|---|---|---|
| Depreciation, amortization and write-downs of intangible and tangible assets | 1,243.0 | 1,091.1 |
| Changes in provisions that affect cash flow | –37.7 | 24.7 |
| Result from disposal of tangible assets | –5.3 | –1.5 |
| Unrealized exchange rate gains and losses | –26.8 | 17.8 |
| Other changes | 81.9 | –20.4 |
| **Total** | **1,255.2** | **1,111.7** |

### Paid and received interest

| MSEK | 2023 | 2022 |
|---|---|---|
| Paid interest | –342.5 | –187.9 |
| Received interest | 14.3 | 3.3 |
| **Total** | **–328.2** | **–184.6** |

### Cash and cash equivalents

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

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

### Other changes in long and short-term interest-bearing liabilities

The item Other changes in long and short-term interest-bearing liabilities mainly refers to changes stemming from utilization of revolving credits.

# NOTE 13 – Intangible assets

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## Accounting principles

### Goodwill

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

### Other intangible assets

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

### Impairment

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

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

## Estimations and assessments

Group Management conducts an annual impairment test of goodwill and other intangible assets. Testing is performed on the lowest identified cash generating level, which for Elanders is the operating segment level. To estimate the value in use, a discounted cash flow model is used. The calculation of future cash flows is based on budget and the strategic plans, adopted by Group Management, for the next four years. The impairment test contains a number of assumptions that, in different assessments, can have a significant impact on the calculation of recoverable value, such as:

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

In the years following the initial four-year period, an inflation of 2.0 (2.0) percent and growth rate of 2.0 (2.0) percent is assumed for business area Supply Chain Solutions. For the business area Print & Packaging Solutions an inflation rate of 2.0 (2.0) percent and a growth of 0.0 (0.0) percent has been assumed. For the impairment test, a discount rate after tax has been calculated based on the weighted average cost of capital (WACC). For the current year it was 8.3 (7.5) percent. Based on the assumptions given above, the useful value exceeds the recorded value for all cash generating units.

## Sensitivity analysis

A number of sensitivity analyses have been made to evaluate whether or not feasible unfavorable changes could lead to need for write-downs. The analyses have focused on if the average growth rate or operating margin was reduced with one percentage unit or the discount rate was increased with one percentage unit. The analyses have not shown any need for impairment and the recoverable value exceeds the book value for both business area Supply Chain Solutions and Print & Packaging Solutions. A need for impairment is identified first at a discount rate of 9.9 percent for Supply Chain Solutions and 9.6 percent for Print & Packaging Solutions respectively.

## NOTE 13 – Intangible assets (cont.)

| | Goodwill | | Trademarks [1] | |
|---|---|---|---|---|
| **MSEK** | **2023** | **2022** | **2023** | **2022** |
| **Opening acquisition value** | **3,656.0** | **3,305.6** | **783.3** | **701.1** |
| Investments | – | – | – | – |
| Acquired and divested operations | 865.2 | 46.3 | – | – |
| Disposals | – | – | – | – |
| Reclassification | – | – | – | – |
| Translation difference | –68.4 | 304.2 | –14.8 | 82.2 |
| **Closing acquisition value** | **4,452.8** | **3,656.0** | **768.5** | **783.3** |
| **Opening accumulated amortization and write-downs** | **–0.8** | **–0.8** | **–** | **–** |
| Acquired and divested operations | – | – | – | – |
| Amortization for the year | – | – | – | – |
| Disposals | – | – | – | – |
| Reclassification | – | – | – | – |
| Translation difference | – | – | – | – |
| **Closing accumulated amortization and write-downs** | **–0.8** | **–0.8** | **–** | **–** |
| **Net residual value** | **4,452.0** | **3,655.2** | **768.5** | **783.3** |

| | Other intangible assets [2] | | Total | |
|---|---|---|---|---|
| **MSEK** | **2023** | **2022** | **2023** | **2022** |
| **Opening acquisition value** | **1,220.2** | **1,093.0** | **5,659.6** | **5,099.7** |
| Investments | 12.9 | 16.4 | 12.9 | 16.4 |
| Acquired and divested operations | 221.2 | 6.8 | 1,086.4 | 53.1 |
| Disposals | –31.5 | –12.4 | –31.5 | –12.4 |
| Reclassification | 6.7 | 3.8 | 6.7 | 3.8 |
| Translation difference | –23.2 | 112.8 | –106.4 | 499.2 |
| **Closing acquisition value** | **1,406.4** | **1,220.2** | **6,627.7** | **5,659.6** |
| **Opening accumulated amortization and write-downs** | **–736.2** | **–582.5** | **–737.0** | **–583.1** |
| Acquired and divested operations | – | – | – | – |
| Amortization for the year | –113.0 | –106.5 | –113.0 | –106.5 |
| Disposals | 26.7 | 11.4 | 26.7 | 11.4 |
| Reclassification | –1.4 | –0.7 | –1.4 | –0.7 |
| Translation difference | 10.3 | –57.9 | 10.3 | –58.1 |
| **Closing accumulated amortization and write-downs** | **–813.7** | **–736.2** | **–814.5** | **–737.0** |
| **Net residual value** | **592.7** | **484.1** | **5,813.2** | **4,922.6** |

[1] Trademarks with indefinite useful life.
[2] Customer relations, trademarks with defined useful life, software and leasehold.

## NOTE 13 – Intangible assets (cont.)

### Amortization specified by function in the income statement

| MSEK | 2023 | 2022 |
|---|---|---|
| Cost of products and services sold | –60.9 | –57.1 |
| Selling expenses | –45.1 | –43.0 |
| Administrative expenses | –7.1 | –6.4 |
| **Total** | **–113.0** | **–106.5** |

### Intangible assets with indefinite useful life divided by cash generating unit

| MSEK | 2023 | 2022 |
|---|---|---|
| Supply Chain Solutions | 4,064.6 | 3,279.2 |
| Print & Packaging Solutions | 1,155.9 | 1,159.3 |
| **Total** | **5,220.5** | **4,438.5** |

For further details regarding intangible assets with indefinite useful life see note 2.

## NOTE 14 – Tangible assets

### Accounting principles

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

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

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

### Estimated useful life

| | |
|---|---|
| Buildings | 25–30 years |
| Service facilities in buildings | 5–15 years |
| Land improvements | 20 years |
| Printing presses, offset | 7–10 years |
| Printing presses, digital | 3–5 years |
| Other mechanical equipment | 7–10 years |
| Computer equipment and systems | 3–5 years |
| Vehicles | 5 years |
| Other equipment | 5–10 years |

### Estimations and assessments

The useful lives are based upon estimates of the periods during which the assets will generate revenue and are to a large extent based on historical experience of usage and technological development. The residual value and useful life of tangible assets are tested regularly by management and whenever events or changes in circumstances indicates that the carrying value may not be recoverable. Land is judged to have indefinite useful life and is not depreciated, but is instead tested at least annually for impairment.

## NOTE 14 – Tangible assets (cont.)

| MSEK | Buildings and land [1] 2023 | Buildings and land [1] 2022 | Plant and machinery 2023 | Plant and machinery 2022 | Equipment, tools, fixtures and fittings 2023 | Equipment, tools, fixtures and fittings 2022 |
|---|---|---|---|---|---|---|
| **Opening acquisition value** | **543.6** | **448.0** | **1,029.5** | **936.4** | **1,132.7** | **932.5** |
| Investments | 10.2 | 15.8 | 61.0 | 23.3 | 65.2 | 72.8 |
| Acquired and divested operations | – | – | 83.0 | – | 88.2 | 21.8 |
| Disposals | -3.5 | -0.8 | -58.1 | -18.7 | -97.4 | -40.6 |
| Reclassification | 51.8 | 32.4 | 11.5 | -0.1 | 22.9 | 43.6 |
| Translation difference | -10.9 | 48.2 | -5.4 | 88.5 | -21.3 | 102.6 |
| **Closing acquisition value** | **591.2** | **543.6** | **1,121.5** | **1,029.5** | **1,190.3** | **1,132.7** |
| **Opening accumulated depreciation and write-downs** | **-317.2** | **-256.9** | **-836.4** | **-738.0** | **-806.6** | **-658.7** |
| Acquired and divested operations | – | – | -27.8 | – | -37.7 | -12.4 |
| Depreciation for the year | -29.6 | -21.9 | -56.1 | -52.0 | -92.7 | -98.5 |
| Disposals | 3.4 | 0.5 | 53.5 | 16.7 | 89.2 | 34.6 |
| Reclassification | 0.0 | -10.0 | -0.1 | 10.0 | 1.4 | 0.7 |
| Translation difference | 5.7 | -28.8 | 4.0 | -73.0 | 14.4 | -72.2 |
| **Closing accumulated depreciation and write-downs** | **-337.6** | **-317.2** | **-862.9** | **-836.4** | **-831.9** | **-806.6** |
| **Net residual value** | **253.6** | **226.5** | **258.5** | **193.0** | **358.4** | **326.2** |

| MSEK | Fixed assets under construction [2] 2023 | Fixed assets under construction [2] 2022 | Total 2023 | Total 2022 |
|---|---|---|---|---|
| **Opening acquisition value** | **71.9** | **35.0** | **2,777.8** | **2,351.9** |
| Investments | 54.3 | 109.3 | 190.6 | 221.1 |
| Acquired and divested operations | – | – | 171.3 | 21.8 |
| Disposals | -3.3 | – | -162.3 | -58.4 |
| Reclassification | -101.0 | -78.0 | -14.9 | -3.7 |
| Translation difference | 0.9 | 5.7 | -36.7 | 245.1 |
| **Closing acquisition value** | **22.7** | **71.9** | **2,925.9** | **2,777.8** |
| **Opening accumulated depreciation and write-downs** | **–** | **–** | **-1,960.4** | **-1,653.6** |
| Acquired and divested operations | – | – | -65.4 | -12.4 |
| Depreciation for the year | – | – | -178.4 | -172.5 |
| Disposals | – | – | 146.1 | 51.8 |
| Reclassification | – | – | 1.3 | 0.7 |
| Translation difference | – | – | 24.2 | -174.4 |
| **Closing accumulated depreciation and write-downs** | **–** | **–** | **-2,032.7** | **-1,960.4** |
| **Net residual value** | **22.7** | **71.9** | **893.3** | **817.5** |

[1] Buildings and land include land with a book value of MSEK 34.0 (34.8).
[2] Fixed assets under construction include advances related to tangible assets of MSEK 22.4 (28.1).

There were no significant investment obligations per 31 December 2023 or 2022.

## NOTE 14 – Tangible assets (cont.)

### Depreciation specified by function in the income statement

| MSEK | 2023 | 2022 |
|---|---|---|
| Cost of products and services sold | –148.6 | –142.6 |
| Selling expenses | –4.0 | –3.3 |
| Administrative expenses | –25.8 | –26.5 |
| **Total** | **–178.4** | **–172.5** |

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## NOTE 15 – Right-of-use assets

### Accounting principles

Leases are recognized in accordance with IFRS 16 Leases, which means that a lessee must, upon the commencement date, recognize a right-of-use asset and a lease liability in the balance sheet. Leases are reported as an asset and a liability as of the date when the leased asset is available for use by the Group.

Lease liabilities are recognized at the present value of future lease payments. Each lease payment is divided into amortization of lease liability and financial cost. The financial cost is allocated over the lease term so that each reporting period is charged with an amount corresponding to a fixed interest rate for the liability recognized during each period. Lease payments are discounted with the interest rate implicit in the lease if this rate can easily be determined. Otherwise, the Group's incremental borrowing rate is applied based on currency and maturity of the contract.

The rights-of-use assets are recognized at cost and include initial present value of the lease liability. Restoration costs are included in the asset if a corresponding provision for restoration costs exist. The right-of-use asset is depreciated on a straight-line basis over the shortest of the asset's useful life and the lease term.

Elanders leases mainly comprise of right-of-use assets for premises, machinery and equipment and vehicles. Short-term leases and leases for which the underlying assets is of low value are exempted and is expensed on a straight-line basis in the income statement. Leases of low value mainly include IT-equipment and office equipment.

A modified future lease contract is not registered as a separate contract but is recognized as a revaluation of the lease liability and a change in the right-of-use asset.

### Estimations and assessments

Essential estimations and assessments made by Group Management are required to determine the value of the right-of-use assets and the present value of the lease liability. Such estimations and assumptions include identifying a lease, determining the lease term, and defining the discount rate.

The lease term is determined as the non-cancellable period adjusted for periods that, according to agreement options, can extend or shorten the lease if it is reasonably certain that the option will be exercised. Evaluation of the certainty that the option will be exercised is made by management who consider all available information such as costs for termination and the importance of the asset for the business.

Important parameters for determining the discount rate for a lease are the nature and quality linked to the underlying asset in the lease, the duration of the lease and the economic environment in which the asset will be used. The Group's policy for setting discount rates for leases is based on the incremental borrowing rate for the leases. The incremental borrowing rate is the interest rate that Elanders would have paid to borrow the amount required to obtain an asset of comparable value to the right-of-use asset, considered the term of the agreement, country, currency, collateral and credit risk.

## NOTE 15 – Right-of-use assets (cont.)

| | Buildings and land | | Plant and machinery | |
|---|---|---|---|---|
| **MSEK** | **2023** | **2022** | **2023** | **2022** |
| **Opening acquisition value** | **5,791.0** | **3,742.0** | **350.2** | **272.4** |
| Investments | 261.2 | 1,038.2 | 18.9 | 100.8 |
| Acquired and divested operations | 700.1 | 3.3 | – | – |
| Disposals | –292.4 | –240.3 | –74.3 | –36.1 |
| Remeasurement | 183.1 | 791.5 | 0.4 | –11.4 |
| Translation difference | –96.6 | 456.3 | 1.3 | 24.5 |
| **Closing acquisition value** | **6,546.5** | **5,791.0** | **296.5** | **350.2** |
| **Opening accumulated depreciation and write-downs** | **–1,940.5** | **–1,349.1** | **–154.3** | **–120.3** |
| Depreciation for the year | –824.8 | –686.4 | –60.4 | –58.9 |
| Disposals | 292.3 | 240.3 | 74.5 | 36.1 |
| Translation difference | 40.9 | –145.4 | –0.4 | –11.1 |
| **Closing accumulated depreciations and write-downs** | **–2,432.1** | **–1,940.5** | **–140.7** | **–154.3** |
| **Net residual value** | **4,114.4** | **3,850.5** | **155.9** | **196.0** |

| | Equipment, tools, fixtures and fittings | | Total | |
|---|---|---|---|---|
| **MSEK** | **2023** | **2022** | **2023** | **2022** |
| **Opening acquisition value** | **309.0** | **362.8** | **6,450.5** | **4,377.3** |
| Investments | 65.6 | 37.5 | 345.7 | 1,176.5 |
| Acquired and divested operations | 16.9 | – | 717.0 | 3.3 |
| Disposals | –180.1 | –119.1 | –546.7 | –395.5 |
| Remeasurement | –6.0 | – | 177.4 | 780.2 |
| Translation difference | 2.6 | 27.9 | –92.7 | 508.6 |
| **Closing acquisition value** | **208.0** | **309.0** | **7,051.1** | **6,450.5** |
| **Opening accumulated depreciation and write-downs** | **–203.4** | **–234.2** | **–2,298.2** | **–1,703.6** |
| Depreciation for the year | –66.4 | –66.8 | –951.6 | –812.0 |
| Disposals | 180.1 | 115.8 | 546.9 | 392.2 |
| Translation difference | –3.1 | –18.3 | 37.3 | –174.8 |
| **Closing accumulated depreciations and write-downs** | **–92.9** | **–203.4** | **–2,665.7** | **–2,298.2** |
| **Net residual value** | **115.1** | **105.6** | **4,385.4** | **4,152.1** |

### Depreciation specified by function in the income statement

| **MSEK** | **2023** | **2022** |
|---|---|---|
| Cost of products and services sold | –913.0 | –781.3 |
| Selling expenses | –14.1 | –12.1 |
| Administrative expenses | –24.5 | –18.7 |
| **Total** | **–951.6** | **–812.0** |

### Expenses recognized in the income statement

| **MSEK** | **2023** | **2022** |
|---|---|---|
| Depreciation right-of-use assets | –951.6 | –812.0 |
| Interest expenses lease liability | –140.7 | –107.2 |
| Expenses related to short-term leases and leases with low value | –206.0 | –152.0 |
| Expenses related to variable leasing fees that is not included in the lease liability | –66.6 | –61.1 |
| **Total** | **–1,364.8** | **–1,132.4** |

The total cash flow for leasing contracts amounted to MSEK 1,332 (1,094).

# NOTE 16 – Financial assets

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## Accounting principles

Financial assets have been accounted for in accordance with IFRS 9, Financial Instruments, and can be classified into three different categories; amortized cost, fair value through profit and loss or fair value through other comprehensive income. Financial assets are first recognized at fair value plus transaction costs, except for financial assets that are carried at fair value through the profit and loss. Instead, these assets are first recognized at fair value, while attributable transaction costs are recognized in the income statement. Financial assets are recognized in the balance sheet when the Group becomes a party to the commercial terms of the instrument. Financial assets are recorded in the balance sheet until the rights in the contract has been realized or the company no longer has rights to the asset. Acquisitions and disposals of financial assets are reported on the settlement date. The Group recognizes its financial assets primarily at amortized cost, except for derivatives that are carried at fair value through profit and loss.

**Financial assets measured at amortized cost**

The Group reports accounts receivable, cash and cash equivalents, other securities and other receivables at amortized cost. These financial assets have the purpose of collecting contractual cash flows and are initially recognized at fair value including transaction costs. The carrying amount of assets is adjusted by any impairment or expected credit losses. Amortized cost is calculated with the help of the compound interest method, which means that premiums or discounts together with directly related expenses or income is recorded over the period the contract is valid with the help of the calculated compound interest. The amortized cost is the value generated from a present value calculation with the compound interest rate as the discount factor.

*Accounts receivable*

Accounts receivable are initially recognized at the transaction price. Accounts receivable are amounts due from customers for services performed in the ordinary course of business or goods sold. They are generally due for settlement within 30–120 days and classified as current.

*Cash and cash equivalents*

Cash and cash equivalents are cash in financial institutions and short-term liquid placements with a term of less than three months.

*Other securities*

In May 2022, Elanders' associated company LOGworks was merged with an external company, ProServ. Elanders previously owned 49 percent of the shares in Logworks. After the merger Elanders owns 14 percent of the shares in the merged company. The remaining shares are controlled by Adecco together with the Michelin Group. The holding is now classified as Other securities and is valued at amortized cost.

*Long-term receivables, current receivables and other receivables*

Long-term receivables, current receivables and other receivables, which are financial assets, are categorized as Other receivables. It means that they are recorded at amortized cost. In case the term of a receivable is short, it is recorded at its nominal value without a discount according to the method for amortized cost.

**Financial assets measured at fair value**

The Group recognize derivatives identified as hedging instruments to fair value though profit or loss. The derivatives consist of forward exchange contracts and are used for hedging purposes. Valuation at fair value of forward exchange contracts is based on published forward rates on an active market. All derivatives are included in level 2 in the fair value hierarchy. Since all the financial instruments recognized at fair value are included in level 2 there have been no transfers between valuation levels.

*Derivative instruments*

Derivative instruments are recorded at their fair value in the balance sheet. Changes in the value of cash flow hedges are reported in particular categories under other comprehensive income until the hedged item is recorded in the income statement. Any result on hedge instruments attributable to the effective part of the hedge are recorded as equity under hedge provisions. Any result on hedge instruments attributable to the ineffective part of the hedge are recorded in the income statement.

## Estimations and assessments

For financial assets measured at amortized cost, the fair value is considered to be equal to the book value. Management continuously assess any need for impairment. The assessment is based on all available information, such as prevailing market conditions, payment patterns, collection measures etc. An allowance for bad debt in respect to expected losses on accounts receivables is maintained. See more information about the provision in note 18, Accounts receivables.

## NOTE 16 – Financial assets (cont.)

### Financial assets per category 2023

| MSEK | Assets valued to amortized cost | Asstes valued to fair value through profit & loss | Total | Whereof short-term |
|---|---|---|---|---|
| Accounts receivable | 2,037.9 | – | 2,037.9 | 2,037.9 |
| Cash and cash equivalents | 1,106.6 | – | 1,106.6 | 1,106.6 |
| Other securities | 56.3 | – | 56.3 | – |
| Hedging derivatives | – | 0.0 | 0.0 | 0.0 |
| Other receivables | 92.9 | – | 92.9 | 81.6 |
| **Closing balance** | **3,293.7** | **0.0** | **3,293.7** | **3,226.1** |

### Financial assets per category 2022

| MSEK | Assets valued to amortized cost | Asstes valued to fair value through profit & loss | Total | Whereof short-term |
|---|---|---|---|---|
| Accounts receivable | 2,139.2 | – | 2,139.2 | 2,139.2 |
| Cash and cash equivalents | 904.0 | – | 904.0 | 904.0 |
| Other securities | 56.5 | – | 56.5 | – |
| Hedging derivatives | – | 0.1 | 0.1 | 0.1 |
| Other receivables | 74.2 | – | 74.2 | 64.6 |
| **Closing balance** | **3,173.9** | **0.1** | **3,174.0** | **3,107.9** |

Interest income from financial assets amounted to MSEK 14.3 (3.3).

## NOTE 17 – Inventory

**Accounting principles**

Inventory is recognized at the lower of acquisition value and net realizable value. Acquisition value is calculated in accordance with the first-in, first-out method (FIFO) or weighted average prices.

Acquisition value includes the cost of materials, direct labor costs and overhead charges involved in production of the goods. Net realizable value is the calculated sales value less sales expenses.

**Estimations and assessments**

Adjustments to net realizable value also include estimates of technical and commercial obsolescence on an individual subsidiary basis. Commercial obsolescence is assessed by the rate of turnover and ageing as risk indicators.

| MSEK | 2023 | 2022 |
|---|---|---|
| Raw materials and consumables | 197.7 | 431.9 |
| Work in process | 27.8 | 33.1 |
| Finished goods | 123.6 | 153.9 |
| **Closing balance** | **349.1** | **618.9** |

Costs relating to obsolescence expensed during the year amounted to MSEK 10.7 (6.4) and at year-end the obsolescence reserve was MSEK 18.6 (14.0).

# NOTE 18 – Accounts receivables

20240619003031

## Accounting principles

Accounts receivable are initially recognized as amortized cost which is the amount expected to be collected, after deduction of provision for expected credit losses.

Accounts receivable are normally due to payment within 30–120 days and are classified as currect assets. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost.

In compliance with IFRS 9 Financial Instruments, Elanders applies a simplified impairment model for trade receivables, whereby the expected credit loss is recognized for the estimated remaining life-time of the receivable.

The Group uses factoring, which means that certain accounts receivable are transferred to a factoring company in exchange for cash. With the transfer to the factoring company, the credit risk also transitions, and the Group is therefore not reporting the transferred assets in the balance sheet.

## Estimations and assessments

Provisions are made for bad debts when losses are feared. It arises in the case when it is assessed that customers cannot settle their debts. The assessment is based on aging analysis of the receivables and impairment history of customers with similar characteristics. Current market conditions and each customer's creditworthiness are also taken into account.

### Accounts receivable – aging report

| MSEK | 2023 | 2022 |
|---|---|---|
| Not overdue | 1,618.8 | 1,784.3 |
| 1–30 days overdue | 343.8 | 279.1 |
| 31–60 days overdue | 45.8 | 46.7 |
| 61–90 days overdue | 19.4 | 20.2 |
| 91–120 days overdue | 18.9 | 13.9 |
| More than 120 days overdue | 17.8 | 17.1 |
| Provisions doubtful accounts | –26.5 | –22.0 |
| **Total** | **2,037.9** | **2,139.2** |

Accounts receivables amounting to MSEK 10.3 (9.0) are overdue with more than 90 days without any identified need for write-down. The receivables refer to customers without any history of payment difficulties.

The Group's total credit line for factoring amounted to MSEK 502.1 (556.4) of which MSEK 196.3 (275.5) was unutilized as of December 31, 2023.

### Change in provision for doubtful receivables

| MSEK | 2023 | 2022 |
|---|---|---|
| Opening balance | –22.0 | –27.8 |
| Provision in acquired operations | –0.6 | 0.0 |
| Reversal of provision from previous year | 10.1 | 6.2 |
| Utilized provisions for confirmed losses | 15.6 | 20.1 |
| Provisions during the year | –30.1 | –17.9 |
| Translation difference | 0.6 | –2.6 |
| **Closing balance** | **–26.5** | **–22.0** |

## NOTE 19 – Prepaid expenses and accrued income

| MSEK | 2023 | 2022 |
|---|---|---|
| Services performed, not invoiced | 127.7 | 195.2 |
| Prepaid insurance expenses | 13.1 | 9.0 |
| Prepaid IT expenses | 25.7 | 16.2 |
| Prepaid leasing expenses | 49.4 | 33.6 |
| Other prepaid expenses | 84.4 | 75.1 |
| Other accrued income | 47.4 | 67.8 |
| **Total** | **347.7** | **396.9** |

## NOTE 20 – Cash and cash equivalents

| MSEK | 2023 | 2022 |
|---|---|---|
| Cash and bank | 1,106.6 | 904.0 |
| **Cash and cash equivalents** | **1,106.6** | **904.0** |

Cash and cash equivalents are cash in financial institutions and short-term liquid placements with a term of less than three months. The closing balance as of December 31, 2023 include translation differences in cash and cash equivalents of MSEK -34.5 (72.5) as well as MSEK 12.2 (12.8) that is not available for use by the Group.

## NOTE 21 – Share capital

| Number of registered shares in the parent company | 2023 | 2022 |
|---|---|---|
| Issued as of 1 Jan. | 35,357,751 | 35,357,751 |
| **Issued as of per 31 Dec.** | **35,357,751** | **35,357,751** |

| 2023 | Number of shares | Number of votes | Share capital, SEK |
|---|---|---|---|
| A shares | 1,814,813 | 18,148,130 | 18,148,130 |
| B shares | 33,542,938 | 33,542,938 | 335,429,380 |
| **Total** | **35,357,751** | **51,691,068** | **353,577,510** |

All shares are completely paid for. No shares are reserved for transfer according to option agreements or other contracts.

The shares' quota value is SEK 10.

# NOTE 22 – Financial liabilities

20240610003027

## Accounting principles

Financial liabilities are recognized at amortized cost or fair value in accordance with IFRS 9. A financial liability is recorded in the balance sheet when Elanders becomes a party in the instrument's contractual conditions. A financial liability is derecognized from the balance sheet when the rights in the contract are realized. Financial liabilities are valued the first time at fair value plus transaction costs, which applies to all financial liabilities not recognized at fair value through profit or loss. Financial liabilities recognized at fair value through profit or loss are valued the first time at fair value, while attributable transaction costs are valued through profit or loss.

### Financial liabilities measured at amortized cost

*Lease liabilities*
Lease liabilities are recognized as the present value of future lease payments. Each payment is divided between amortization of the lease liability and a financial cost. The financial cost is allocated over the lease term so that each reporting period is charged with an amount corresponding to a fixed interest rate for the liability recognized during each period. Lease payments are discounted with the interest rate implicit in the lease if this rate can easily be determined. Otherwise, the Group's incremental borrowing rate is applied based on currency and maturity of lease contracts.

*Other financial liabilities*
Accounts payable and liabilities to credit institutions are categorized as Other financial liabilities and recognized at amortized cost. Due to their expected short duration, accounts payable are recorded at their nominal value without a discount. Liabilities to credit institutions and directly related expenses such as arrangement fees are distributed throughout the period of the loan with the help of the compound interest method. Financial liabilities are classified as short-term, unless the Group has an unconditional right to postpone the payment of the debt for at least 12 months after the end of the reporting period.

### Financial liabilities measured at fair value

Contingent considerations and mandatory put/call options are measured at fair value within level 3, which means that valuation has been made based on inputs that are not observable in the market.

*Contingent considerations*
Contingent considerations are recognized as financial liabilities and at fair value on the acquisition date. Contingent considerations are remeasured at each reporting period with any change recognized in profit or loss for the year.

*Mandatory put/call options*
Mandatory put/call options related to acquisitions of non-controlling interests are initially recognized as a financial liability at the present value of the strike price applicable at the period where the option can first be exercised. Changes in fair value for these liabilities are recognized in equity.

### Hedge accounting

Financial instruments used to hedge currency risks in contracted cash flows as well as net investments abroad have been recorded at market value in the balance sheet. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency, the Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. Therefore, the Group performs a qualitative assessment of effectiveness. Hedges of net investments in foreign subsidiaries are recorded in the same way as cash flow hedges, with the exception that any effects from the hedge is recorded in the translation reserve.

## Estimations and assessments

Regarding financial liabilities measured at amortized cost, the fair value is considered to be equal to the book value.

Contingent considerations and mandatory put/call options related to non-controlling interests are measured starting from the terms of the purchase agreement and shareholder agreement, discounted to the balance sheet date. The key parameter in the valuation is the development of results until the estimated maturity date. Measurement of contingent considerations takes into account the present value of expected payments, discounted with a risk-adjusted interest rate. Different possible scenarios for forecast results are also considered to assess the size of the expected payments and the probability of these.

## NOTE 22 – Financial liabilities (cont.)

### Long-term financial liabilities

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **MSEK** | **Carrying amount** | **Fair Value** | **Carrying amount** | **Fair Value** |
| *Other interest bearing liabilities* | | | | |
| Bank loan (EUR) | 1,109.6 | 1,027.8 | 1,112.8 | 1,059.1 |
| Bank loan (USD) | 933.9 | 840.9 | 1,095.9 | 1,017.8 |
| Bank loan (GBP) | 847.8 | 766.2 | – | – |
| Revolver credit facility (EUR) | 699.0 | 699.0 | 923.7 | 923.7 |
| Contingent consideration | 382.4 | 382.4 | 52.8 | 52.8 |
| Mandatory put/call options | 20.8 | 20.8 | 479.8 | 479.8 |
| Other interest bearing liabilities | 3.2 | 3.2 | 2.1 | 2.1 |
| Lease liabilities | 3,608.2 | 3,608.2 | 3,484.6 | 3,484.6 |
| **Closing balance** | **7,604.7** | **7,348.3** | **7,151.8** | **7,019.9** |

Part of the long-term loan has been designated as hedge instrument in net investment hedges of foreign operations. More information regarding financial risk management and hedge accounting can be found in Note 24.

### Short-term financial liabilities

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **MSEK** | **Carrying amount** | **Fair Value** | **Carrying amount** | **Fair Value** |
| *Other interest bearing liabilities* | | | | |
| Bank loan (USD) | 120.5 | 117.4 | 125.2 | 123.4 |
| Bank loan (GBP) | 12.8 | 12.1 | – | – |
| Contingent consideration | 49.9 | 49.9 | – | – |
| Mandatory put/call options | 478.4 | 478.4 | 1.5 | 1.5 |
| Other interest bearing liabilities | 21.7 | 21.7 | 23.1 | 23.1 |
| Lease liabilities | 938.2 | 938.2 | 801.2 | 801.2 |
| Accounts payable | 673.3 | 673.3 | 892.5 | 892.5 |
| Other financial liablities | 132.5 | 132.5 | 54.2 | 54.2 |
| **Closing balance** | **2,427.2** | **2,423.5** | **1,897.7** | **1,895.9** |

As of December 31, 2023, the Group's total credit lines amounted to MSEK 5,656.2 (4,128.9), of which MSEK 1920.5 (904.6) was unutilized. In addition to these, the Group also has a factoring facility of MEUR 50, of which MEUR 19.5 (24.7) was unutilized as of December 31, 2023.

The financing cost is priced according to a fixed interest term and an agreed margin. The Group's average effective interest rate during the year was 4.6 (2.9) percent.

Interest expenses from financial liabilities amounted to MSEK 339.9 (185.8). The reason why interest expenses differ from total interest expense in the income statement is that financial items related to pensions have been excluded.

## NOTE 22 – Financial liabilities (cont.)

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### Due date structure regarding financial liabilities

Due date structure regarding financial liabilities including interest expenses is presented in the table below. The amounts are future undiscounted cash flows and the amounts were calculated based on the interest rate and exchange rate at the balance sheet date. For all loans in the table, the year in which the Group is obliged to repay the loans at the earliest is given.

| MSEK | Jan.–Mar. 2024 | Apr.–Dec. 2024 | 2025–2028 | 2029 and later |
|---|---|---|---|---|
| Bank loans | 86.4 | 268.9 | 3,904.6 | – |
| Contingent consideration | – | 49.9 | 382.4 | – |
| Mandatory put/call options | – | 478.4 | 20.8 | – |
| Other interest bearing liabilities | 21.7 | – | 3.2 | – |
| Lease liabilities | 296.7 | 763.2 | 2,786.1 | 1,197.5 |
| Accounts payable | 673.3 | – | – | – |
| Other financial liablities | 132.5 | – | – | – |
| **Total** | **1,210.6** | **1,560.5** | **7,097.1** | **1,197.5** |

### Contingent considerations and mandatory put/call options

| | Contingent considerations | | Mandatory put/call options | |
|---|---|---|---|---|
| MSEK | 2023 | 2022 | 2023 | 2022 |
| Opening balance | 52.8 | 30.7 | 481.3 | 331.6 |
| Acquisitions for the year | 382.4 | – | – | – |
| Changes in value recognized in the income statement | 14.4 | 18.5 | – | – |
| Changes in value recognized in equity | – | – | 38.2 | 107.9 |
| Payments | –17.2 | – | –1.2 | –0.8 |
| Reclassifications | – | – | – | –4.3 |
| Translation differences | –0.1 | 3.6 | –19.1 | 46.9 |
| **Closing balance** | **432.3** | **52.8** | **499.2** | **481.3** |

In the comparison year promissory notes against the sellers have been reported net with the mandatory put/call option.

## NOTE 23 – Net debt

| MSEK | Cash and cash equivalents | Lease liabilities | Provisions for post-employment benefits | Other interest-bearing liabilities | Total |
|---|---|---|---|---|---|
| **Net debt as of Jan 1, 2023** | **–904.0** | **4,285.8** | **77.5** | **3,817.0** | **7,276.4** |
| Acquired and divested operations | – | 628.5 | – | 397.7 | 1,026.2 |
| Changes with effect on cash-flow | –236.7 | –919.2 | –3.6 | 542.4 | –617.0 |
| Changes with no effect on cash-flow | – | 608.4 | –3.0 | 51.3 | 656.7 |
| Translation difference | 34.1 | –57.2 | 0.4 | –128.5 | –151.3 |
| **Net debt as of Dec 31, 2023** | **–1,106.6** | **4,546.4** | **71.3** | **4,680.0** | **8,191.1** |

| MSEK | Cash and cash equivalents | Lease liabilities | Provisions for post-employment benefits | Other interest-bearing liabilities | Total |
|---|---|---|---|---|---|
| **Net debt as of Jan 1, 2022** | **–898.1** | **2,754.8** | **98.6** | **3,293.4** | **5,248.8** |
| Acquired and divested operations | – | 10.8 | – | – | 10.8 |
| Changes with effect on cash-flow | 66.6 | –773.9 | –3.0 | 12.3 | –697.9 |
| Changes with no effect on cash-flow | – | 1,951.4 | –24.4 | 122.8 | 2,049.8 |
| Translation difference | –72.5 | 342.6 | 6.3 | 388.5 | 664.9 |
| **Net debt as of Dec 31, 2022** | **–904.0** | **4,285.8** | **77.5** | **3,817.0** | **7,276.4** |

## NOTE 24 – Financial risk management

### Financial goals regarding capital structure

The major financial goal of Elanders is to create value for the owners of the company. The purpose of the goals regarding group capital structure are to ensure the company's ability to continue operations and generate returns to its shareholders as well as be useful to other interested parties. Achieving a good balance between equity and loan financing ensures the flexibility the Group needs in order to be able to invest in operations while maintaining control over the cost of capital. Dividends to shareholders, redemption of shares, issuing new shares or divesting assets are examples of measures the Group can use to adjust its capital structure.

Elanders has the goal of net debt in relation to EBITDA as a maximum of 2.5 times. As of 31 December 2023, this quota was 4.2 (3.7) times.

### Financial risk management

The major purpose of group financial risk management is to identify, control and minimize the Group's financial risks. Risk management is centralized to Group Finance. Financial risks in the Group's subsidiaries are managed by Group Finance that also acts as an internal bank. The exception is commercial credit risks, which are handled by each subsidiary. The financial policy adopted by the Board steers which currency risks are hedged as well as how interest, financing and liquidity risks are handled. The greatest financial risks the Group is exposed to are currency risk, interest risk, financing risk and credit risk.

#### Currency risk

Elanders runs into a currency risk primarily through transactions in another currency than that of the company's local currency (transaction exposure) and when converting net profit and net assets from foreign subsidiaries (translation exposure).

*Transaction exposure*

Actual receivables and payables along with contracted purchase and sales orders with payment flows within a twelve-month period are hedged to some extent. Anticipated or budgeted flows are not hedged.

The Group uses forward exchange contracts to handle exchange risk exposure and hedge accounting for contracted future payment flows as well as translation of financial assets and liabilities. The hedge reserve for forward exchange contracts per 31 December 2023 amounted to MSEK 0.1 (0.1) and will be returned to the income statements in 2024.

Translation differences on operating receivables and payables as well as forward exchange contracts that are held for hedging purposes are reported as other operating income or expenses. Translation differences on financial liabilities and assets and the associated hedging instruments are reported under financial items.

*Translation exposure*

Financial assets and liabilities in other than the company's local currency are hedged, while exposures attributable to the translation of net income in foreign subsidiaries are not hedged for foreign exchange rates. Elanders' results from foreign subsidiaries in foreign currency consist primarily of EUR and USD and the Group result is sensitive to fluctuation in these currencies. Below is an analysis of how a positive or negative change of 10 percent of the average exchanges rates on these currencies should have affected the Group net sales and operating result in 2023.

## NOTE 24 – Financial risk management (cont.)

| MSEK | Estimated effect from changes in exchange rates by 10% Net sales | Operating result | Result before tax |
|---|---|---|---|
| EUR | +/– 810 | +/– 43 | +/– 26 |
| USD | +/– 470 | +/– 30 | +/– 17 |
| EUR & USD | +/– 1,280 | +/– 73 | +/– 43 |

In regards to net assets in foreign subsidiaries the exposure is primarily in EUR, USD and GBP. Hedging of the net investments made in foreign subsidiaries has partly been made regarding the operations in Germany, the USA, Singapore and the UK through loans in EUR, USD and GBP. If the exchange rates in EUR and USD changed by 10 percent it would affect equity by MSEK 312 (349), including the above described hedging.

*Hedge Accounting*
Financial instruments used to hedge currency risks in contracted cash flows as well as net investments abroad have been recorded at market value in the balance sheet. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency, the Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness.

*Currency hedges*
The table below shows a compilation over the Group's outstanding forward exchange contracts per 31 December 2023. All the contracts are due within a year. The nominal amount refers to hedged currency translated to SEK.

| Currencies | Nominal amount MSEK | Average hedging rate |
|---|---|---|
| SEK/EUR | 389.1 | 11.06 |
| GBP/SEK | 46.3 | 12.73 |
| EUR/PLN | 27.5 | 4.49 |
| USD/SEK | 20.6 | 9.99 |
| USD/PLN | 0.8 | 4.03 |
| USD/GBP | 4.4 | 0.78 |
| GBP/PLN | 0.1 | 5.01 |

**Interest risk**
Interest risk is defined as the risk of lower profits caused by a change in interest rates. The Group strives to achieve a balance between cost efficient borrowing and the risk exposure if a sudden, substantial interest rate change should occur and negatively influence profits and cash flow. Elanders strives to have an even spread of maturities and all of its borrowings has variable interest rates. Elanders reference interest is Euribor, SOFR and SONIA.

If there is a change in market interest rates by one percentage unit (on the utilized credit facilities at year end, which are covered by the agreement with the Group's main banks), the Group's profit after tax would have been affected by approximately MSEK 38 (31). The following table presents the allocation of interest-bearing and non-interest-bearing financial assets and liabilities. Reserves for pensions have been included in interest-bearing liabilities.

| MSEK | Floating interest | Non-interest-bearing |
|---|---|---|
| Other securities | – | 56.3 |
| Long-term receivables | – | 11.3 |
| Current receivables | – | 2,119.6 |
| Cash and bank | 1,106.6 | – |
| Long-term liabilities | –7,676.1 | – |
| Current liabilities | –1,621.5 | –303.1 |
| **Total** | **–8,191.0** | **1,884.1** |

**Financing/liquidity risk**
Financing/liquidity risk is defined as the risk of not being able to meet payment obligations as a result of insufficient liquid funds or difficulties in finding financing. The credit facility agreement with the Group's main banks has been renewed and a cooperation has been initiated with SEK, the Swedish Export Credit Corporation. The new agreement includes the possibility of an acquisition loan of GBP 115 million to finance the acquisition of Bishopsgate and Kammac. At the same time, the revolving credit facility has also been increased by EUR 20 million. The renewed agreement runs until July 2026. Linked to the Group's interest-bearing liabilities is a financial covenant regarding the net debt in relation to EBITDA. As of December 31, 2023, this covenant was fulfilled with a good margin. See Note 22 on page 85 concerning due date structure regarding financial liabilities.

**Credit risk**
Credit risk is defined as the risk of a counterparty not meeting their obligations. Credit risk can be divided into financial credit risk and commercial credit risk.

*Financial credit risk*
The most crucial financial credit risk for the Group arises when trading exchange derivative instruments and investing surplus liquidity. Hence, in order to reduce the risk, the financial policy stipulates that only counterparts that have been approved by Group Finance should be used. On 31 December 2023 total exposure regarding financial credit risks was MSEK 1,188 (969). The exposure is based on the recorded value of all financial assets except shareholdings and accounts receivable.

*Commercial credit risk*
The commercial credit risk consists of the payment ability of customers and is handled by the subsidiaries through careful monitoring of payment ability, follow up of customers' financial reports and good communication. The Group's total credit risk is spread out over many different companies. However, in actuality a few customers represent a large part of the Group's accounts receivable. These customers are for the most part large, listed companies that have been thoroughly investigated. The total commercial credit exposure is equivalent to the book value of accounts receivable and amounted to MSEK 2,038 (2,139) per 31 December 2023. In 2023 credit losses amounted to MSEK 16 (8).

### Operational risks

In addition to the financial risks above Elanders is exposed to risks tied to daily operations. Handling operational risks is part of the day-to-day work in our subsidiaries and in Group Management. In terms of responsibility all group operations are represented in Group Management which meets and communicates on a regular basis. For a further description of Elanders' operational risks, see page 48.

## NOTE 24 – Financial risk management (cont.)

### Sensitivity analysis

The table below presents how group results after tax would have been affected by a change of one percentage in the variables connected to Elanders various operational risks. Each variable has been treated individually under the condition that the others remain constant. It is assumed that a change in net sales will affect the value added on the margin which thereafter will presumably fall straight through the income statement. A change in personnel costs is multiplied with total personnel costs. A change in material costs is multiplied with the total costs of material and is not assumed to be able to be charged from the customer. The analysis does not pretend to be exact. It is merely indicative and aims to show the most relevant, measurable factors in this connection. The figures are presented in MSEK.

| | |
|---|---|
| • Net sales | +/– 58 |
| • Personnel cost | +/– 28 |
| • Cost of material | +/– 19 |

## NOTE 25 – Provisions for post-employment benefits

### Accounting principles

**Defined benefit pension plans**

Defined benefit pension plans mainly cover retirement pensions and widow pensions where the employer has an obligation to pay a lifelong pension corresponding to a certain guaranteed percentage of wages or a certain annual sum. Retirement pensions are based on the number of years a person is employed. The employee must be registered in the plan for a certain number of years in order to receive full retirement pension. For each year at work the employee earns an increasing right to pension, which is recorded as pension earned during the period as well as an increase in pension obligations. These plans are financed through payments made regularly by the employer.

The liability reported in the balance sheet referring to defined benefit plans is equivalent to the defined benefit plan obligation on the balance sheet date less the fair value of plan assets. Actuarial changes are recorded within other comprehensive income.

**Defined contribution plans**

In the case of defined contribution plans the company pays a fixed fee to a separate, independent legal entity and is not obligated to pay further fees. Group payments for defined contribution plans are recorded as an expense as they are earned, which is normally the same period the premium is paid. These plans mainly cover retirement, sick and family pensions. The premiums are paid regularly during the year by individual group companies to different insurance companies. The premium payments are based on the individuals' wages and salaries.

In the Elanders Group there are a number of employees that have defined benefit ITP plans in Alecta, which are classified as defined benefit multi-employer pension plan. This means that a company must report their proportional share of the defined benefit pension obligation and the plan assets and expenses that are connected to this pension plan. Since Alecta cannot provide the necessary information, these pension obligations are recognized as defined contribution pension plans according to point 34 in IAS 19.

### Estimations and assessments

Actuarial assumptions are used to measure pension obligations and they significantly affect the recognized net liability and the annual pension cost. The actuarial valuations includes assumptions for discount rates, future salary increases, life expectancy and expected inflation. The discount rate is essential for the measurement of both the pension expense of the year and the present value of the defined-benefit obligations in the current year. The discount rate is used both for calculating the present value of the obligation and as an estimate for the return on the plan assets.

The discount rate is based on the anticipated returns from a typical high-quality company euro bond.

## NOTE 25 – Provisions for post-employment benefits (cont.)

### Defined benefit pension plans

The fair value of the plan assets in the Elanders' defined benefit pension plans amounted to MSEK 23.1 (23.2) as of 31 December 2023 and the present value of the pension obligations amounted to MSEK 94.3 (100.7). The defined contribution plans are mainly attributable to the operations in Germany.

The actuarial measurement of pension obligations and costs for defined benefit plans are based on the following actuarial significant assumptions:

| Percent | 2023 | 2022 |
|---|---|---|
| Discount rate, % | 3.60 | 3.15 |
| Expected return on plan assets, % | 3.60 | 3.15 |

### Provisions for post-employment obligations

| MSEK | Funded plans | Unfunded plans | Total |
|---|---|---|---|
| Present value of post-employment obligations | 78.0 | 16.4 | 94.3 |
| The fair value of plan assets | –23.1 | – | –23.1 |
| **Provision for post-employment obligations according to the balance sheet** | **54.9** | **16.4** | **71.3** |

### Change in current value of the post-employment obligations

| MSEK | 2023 | 2022 |
|---|---|---|
| **Opening balance** | **100.7** | **121.7** |
| Interest expense | 3.4 | 1.8 |
| Actuarial gains(–)/losses(+), net | –5.2 | –22.8 |
| Current year service cost | 0.1 | 0.3 |
| Pensions paid out | –5.0 | –4.2 |
| Translation difference | 0.3 | 3.9 |
| **Closing balance** | **94.3** | **100.7** |

### Change in plan assets fair value

| MSEK | 2023 | 2022 |
|---|---|---|
| **Opening balance** | **23.2** | **23.1** |
| Return on plan assets | 0.7 | 0.2 |
| Disbursement | –0.7 | –0.7 |
| Actuarial gains(–)/losses(+), net | –0.1 | –1.2 |
| Translation difference | –0.1 | 1.8 |
| **Closing balance** | **23.1** | **23.2** |

### Net expense recognized in the income statement regarding defined benefit plans

| MSEK | 2023 | 2022 |
|---|---|---|
| Current year service cost | 0.1 | 0.3 |
| Interest expense | 3.4 | 1.8 |
| Return on plan assets | –0.7 | –0.2 |
| **Total** | **2.8** | **1.9** |

### Defined contribution pension plans

The pension costs for the current period are included in the income statement and amount to MSEK 55.7 (52.7). The obligations for retirement and sick pensions for white-collar workers for several of the Swedish companies have been safeguarded through an insurance in Alecta. The payments for pension insurances to Alecta totaled MSEK 1.0 (1.8) in 2023. For 2024, no significant changes are expected regarding the total costs for pension insurance from Alecta.

# NOTE 26 – Other provisions

### Accounting principles

Provisions are recorded in the balance sheet when the company has a formal or informal obligation as a result of a past event and it is likely that an outflow of resources will be necessary to resolve the obligation and a reliable estimation of the amount can be made. Provisions are recognized as the present value of future expected expenses to settle the commitment.

### Estimations and assessments

In determining the existence and amount of provisions, significant assessments by management are required. Amounts recognized as a provision are the best estimate of the remuneration required to settle the current obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The Group's most significant provisions relate to restructuring, damages to goods and restoration costs.

- Restructuring costs relates to cost for discontinuing parts of the road transportation operations in Germany. These costs relate to termination wages, provision for onerous contracts as well as remaining rental costs for existing premises.
- Damages to goods include both damage occured during handling of goods as well as other possible damage in deliveries such as on fork lifts and buildings. Provisions for damages are made after an invoice has been received or an agreeement has been concluded with the customer or supplier.
- Provision for restoration costs refers to estimates for restoring leased premises to their original condition.

| MSEK | Restructuring costs | Provision for damages to goods etc. | Restoration costs | Other | Total |
|---|---|---|---|---|---|
| **Opening balance as of 1 Jan. 2023** | **50.2** | **50.9** | **72.4** | **30.4** | **203.8** |
| Acquired operations | – | – | 80.5 | 0.1 | 80.6 |
| Provided for during the year | 6.5 | 15.3 | 40.7 | 27.4 | 89.9 |
| Utilized during the year | –19.8 | –12.9 | –10.8 | –17.5 | –61.0 |
| Reversal of unutilized amounts | –31.3 | –15.1 | –10.1 | –3.6 | –60.1 |
| Translation difference | 1.3 | 0.3 | –3.8 | –0.9 | –3.1 |
| **Closing balance as of 31 Dec. 2023** | **7.0** | **38.4** | **168.9** | **35.8** | **250.2** |
| **Of which:** | | | | | |
| Current | 7.0 | 38.4 | 64.7 | 29.0 | 139.2 |
| Non-current | – | – | 104.2 | 6.7 | 111.0 |

| MSEK | Restructuring costs | Provision for damages to goods etc. | Restoration costs | Other | Total |
|---|---|---|---|---|---|
| **Opening balance as of 1 Jan. 2022** | **7.7** | **67.7** | **53.6** | **29.0** | **158.1** |
| Acquired operations | – | – | 2.5 | – | 2.5 |
| Provided for during the year | 47.8 | 28.3 | 51.2 | 21.0 | 148.2 |
| Utilized during the year | –7.9 | –23.0 | –31.8 | –18.1 | –80.7 |
| Reversal of unutilized amounts | – | –26.9 | –8.7 | –4.5 | –40.1 |
| Translation difference | 2.5 | 4.8 | 5.6 | 3.0 | 15.9 |
| **Closing balance as of 31 Dec. 2022** | **50.2** | **50.9** | **72.4** | **30.4** | **203.8** |
| **Of which:** | | | | | |
| Current | 50.2 | 50.9 | 44.9 | 23.4 | 169.3 |
| Non-current | – | – | 27.5 | 6.9 | 34.4 |

## NOTE 27 – Accrued expenses and deferred income

| MSEK | 2023 | 2022 |
|---|---|---|
| Holiday pay liability | 66.1 | 62.2 |
| Social security contributions | 53.5 | 44.0 |
| Accrued salaries and remuneration | 187.7 | 205.5 |
| Accrued expenses for services and goods received | 389.0 | 432.1 |
| Other accrued expenses and deferred income | 173.2 | 149.2 |
| **Closing balance** | **869.4** | **893.0** |

## NOTE 28 – Pledged assets and contingent liabilities

### Accounting principles

*A contingent liability is recognized when there is a potential* or actual obligation arising from events that have occurred that is not recognized as a liability or provision, either because it is improbable that an outflow of resources will be required to settle the obligation or because the amount cannot be calculated in a reliable manner.

### Pledged assets

| MSEK | 2023 | 2022 |
|---|---|---|
| Floating charges | 119.3 | 119.3 |
| Other pledged assets | – | 18.5 |
| **Total** | **119.3** | **137.8** |
| *Whereof pledged to:* | | |
| – credit institutions | 119.3 | 137.8 |

Other pledged assets refer primarily to collateral in the form of shares in subsidiaries. The item also includes leased assets held under a retention of title clause.

### Contingent liabilities

| MSEK | 2023 | 2022 |
|---|---|---|
| Contingent liabilities | 0.2 | 0.2 |
| **Total** | **0.2** | **0.2** |

## NOTE 29 – Transactions with related parties

The transactions between subsidiaries have taken place with normal business terms and at market prices. During the year intra-group sales of products and services amounted to MSEK 5,869 (5,738).

Intra-group transactions and balances have been eliminated and are therefore not included in the figures concerning the Group.

### Sales of products and services

During 2023 and 2022 there have not been any sales of products and services to related parties.

### Purchase of products and services

Erik Gabrielson, who is member of the Board, is partner in Vinge Law Firm that during the year has provided legal counsel and invoiced fees amounting to MSEK 0.4 (0.4).

The Group leases properties in two subsidiaries, where the properties are wholly or partly owned by minority shareholders within the Elanders Group.

No board member or senior officer has or has had direct or indirect participation in any business transactions between themselves and the Group that were of unusual nature.

Remuneration to Board members and management is reported in note 5.

All transactions have been on normal business terms and at market prices.

# NOTE 30 – Acquired and divested operations

### Accounting principles

Elanders applies IFRS 3 Business Combinations in connection with acquisitions. All business combinations are accounted for in accordance with the acquisition method. This means that acquired identifiable assets, liabilities and contingent liabilities are recorded at fair value based on the date of acquisition. The surplus arising when the acquisition cost exceeds the fair value of the acquired identifiable assets, net, is recorded as goodwill. If the acquisition price is lower than the fair value of the acquired subsidiary's net assets, the difference is recorded directly in the income statement.

Companies acquired in the current year are included in group accounting from the acquisition date. Divested companies are included in group accounting up until the divestiture date.

Additional considerations are recorded as financial liabilities until they are settled. The revaluation of additional considerations is recognized in profit or loss. All acquisition costs are expensed.

### Estimations and assessments

If an acquisition does not relate to 100% of a subsidiary, a non-controlling interest will arise. In cases where the holder of the remaining interest has an option to sell it to Elanders, or Elanders has an obligation to buy, Elanders considers 100% of the subsidiary to have been acquired at the time of acquisition. This also means that a liability equivalent to the present value of the estimated future purchase price is recognized. Consequently, no non-controlling interest is recognized with this type of acquisition transaction.

## Acquisitions during the year

In November 2023, Elanders acquired all the shares in Kammac Ltd ("Kammac"). Kammac is a fast-growing company that in the last twelve-month period had net sales of more than GBP 90 million with very good profitability.

Kammac is part of the business area Supply Chain Solutions and was consolidated into the Group per November 2023. Since the acquisition, the company has contributed to Group net sales by 184 MSEK. The initial valuation, including the additional consideration, amounts to just over GBP 100 million on a cash- and debt-free basis, of which around two thirds affected cash flow negatively in the fourth quarter 2023. The additional consideration will be paid during the second quarter 2025 and is based on the outcome of 2024. The acquisition-related costs were around SEK 20 million.

The purchase price allocation is preliminary.

Net assets acquired consists of:

| MSEK | Acquired book value | Adjustments to fair value | Recorded value in the Group |
|---|---|---|---|
| Customer relations | – | 220.4 | 220.4 |
| Property, plant and equipment | 105.8 | – | 105.8 |
| Property, plant and equipment | 620.3 | – | 620.3 |
| Current receivables | 341.8 | – | 341.8 |
| Property, plant and equipment | 1.3 | – | 1.3 |
| Cash and equivalents | 56.8 | – | 56.8 |
| Property, plant and equipment | –620.3 | – | –620.3 |
| Liabilities | –269.2 | –55.4 | –324.7 |
| **Net assets acquired** | **236.5** | **165.0** | **401,5** |
| Goodwill | | | 864.3 |
| **Total** | | | **1,265.8** |
| Less: | | | |
| – unpaid purchase price | | | –395.9 |
| – cash and cash equivalents in acquired operations | | | –56.8 |
| **Negative effect on cash and cash equivalents for the Group** | | | **813.1** |

## NOTE 30 – Acquired and divested operations (cont.)

### Acquisitions during 2022

In July 2022, Elanders acquired all the shares in the British Bonds World-Wide Holdings Limited with its subsidiaries Bonds Worldwide Express Limited and Bonds Technical Couriers Limited (together "Bonds"). The purchase price allocation is now final, and no changes have been made to the initial one.

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## NOTE 31 – Events after the balance sheet date

In February 2024, Elanders signed an agreement to acquire almost 90% of the shares in the English company Bishopsgate Newco Ltd ("Bishopsgate"). The company is a leading actor in the UK in special transportation, installation, and configuration of advanced technical equipment. Bishopsgate has around 250 employees and had sales of MGBP 27 during the last twelve months with very good profitability. The purchase price for the shares amounts to MGBP 42 on a cash- and debt-free basis, and will be charged to cash flow during the first quarter of 2024. The company will be consolidated in the Elanders Group as of February 2024.

The acquisition is conditional on the fulfillment of customary contractual terms and is expected to be closed within a couple of weeks. The financing consists in part by an acquisition loan of MGBP 115 from the Group's three main banks in cooperation with SEK, the Swedish Export Credit Corporation. This loan will also finance parts of Elanders' acquisition of Kammac Ltd. The acquisition-related costs for advisors etcetera are estimated to approximately MSEK 20.

Apart from what has been presented above and in this report in general, no other significant events have occurred after the balance sheet date up to the date of signature of this report.

## Income statements

| MSEK | Note | 2023 | 2022 |
|---|---|---|---|
| Net sales | | 47.5 | 45.3 |
| Selling expenses | | –12.4 | –14.2 |
| Administrative expenses | 2 | –75.1 | –86.6 |
| Other operating income | 3 | 7.0 | 5.1 |
| **Operating result** | 4, 7 | **–33.0** | **–50.5** |
| Result from shares in subsidiaries | | 275.5 | 30.4 |
| Interest income | | 211.2 | 154.6 |
| Other financial income | | 133.5 | 302.1 |
| Interest expenses | | –191.5 | –75.1 |
| Other financial expenses | | –115.9 | –398.7 |
| **Result after financial items** | 5 | **279.8** | **–37.3** |
| Taxes | 6 | –1.2 | 13.7 |
| **Result for the year** | | **278.6** | **–23.6** |

## Statements of comprehensive income

| MSEK | 2023 | 2022 |
|---|---|---|
| **Result for the year** | 278.6 | –23.6 |
| Other comprehensive income | – | – |
| **Total comprehensive income for the year** | 278.6 | –23.6 |

## Cash flow statements

| MSEK | Note | 2023 | 2022 |
|---|---|---|---|
| **Operating activities** | | | |
| Result after financial items | | 279.8 | –37.3 |
| Adjustments for items not included in cash flow from operating activities | 15 | –398.2 | 163.0 |
| Paid taxes | | –0.1 | – |
| **Cash flow from operating activities before changes in working capital** | | **–118.5** | **125.7** |
| **Cash flow from changes in working capital** | | | |
| Increase (–)/decrease (+) in operating receivables | | 33.1 | –43.0 |
| Increase (+)/decrease (–) in operating liabilities | | 4.8 | 11.2 |
| **Cash flow from operating activities** | | **–80.7** | **93.9** |
| **Investing activities** | | | |
| Acquisition of tangible assets and intangible assets | 10, 11 | –1.3 | –1.4 |
| Acquisition of subsidiaries | 9 | –222.2 | – |
| Received dividends from subsidiaries | 15 | 299.4 | 30.4 |
| Lending to and from subsidiaries | | –362.7 | –28.9 |
| **Cash flow from investing activities** | | **–286.8** | **0.1** |
| **Financing activities** | | | |
| Amortization of loans | 13 | –126.3 | –123.1 |
| New loans | 13 | 884.7 | – |
| Other changes in interest-bearing liabilities | 13 | –197.0 | 138.4 |
| Dividend to parent company shareholders | | –146.7 | –127.3 |
| **Cash flow from financing activities** | | **414.7** | **–112.0** |
| **Cash flow for the year** | | **47.2** | **–18.0** |
| Cash and cash equivalents at the beginning of the year | | 281.0 | 299.0 |
| **Cash and cash equivalents at year-end** | | **328.2** | **281.0** |

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# Balance sheets

| MSEK | Note | 2023 | 2022 |
|---|---|---|---|
| **Assets** | | | |
| **Fixed assets** | | | |
| Intangible assets | 10 | 2.1 | 1.5 |
| Tangible fixed assets | 11 | 0.3 | 0.4 |
| Shares in subsidiaries | 9 | 2,277.9 | 2,079.6 |
| Receivables from group companies | | 3,371.3 | 3,140.0 |
| Deferred tax assets | 6 | 112.9 | 114.0 |
| Other financial assets | | 0.0 | 0.0 |
| **Total fixed assets** | | **5,764.5** | **5,335.6** |
| **Current assets** | | | |
| Receivables from group companies | | 181.6 | 167.6 |
| Other receivables | | 1.8 | 1.5 |
| Prepaid expenses and accrued income | | 29.8 | 17.1 |
| Cash and bank balances | | 328.2 | 280.9 |
| **Total current assets** | | **541.4** | **467.1** |
| **Total assets** | | **6,305.9** | **5,802.6** |
| **Equity, provisions and liabilities** | | | |
| **Equity** | | | |
| Share capital | | 353.6 | 353.6 |
| Statutory reserve | | 332.4 | 332.4 |
| **Restricted equity** | | **686.0** | **686.0** |
| **Unrestricted equity** | 8 | **1,311.6** | **1,179.7** |
| **Total equity** | | **1,997.5** | **1,865.7** |
| **Provisions** | | | |
| Other provisions | | 1.5 | 1.5 |
| **Total provisions** | | **1.5** | **1.5** |
| **Liabilities** | | | |
| **Long-term liabilities** | | | |
| Liabilities to credit institutions | 13, 14 | 3,590.3 | 3,132.4 |
| Liabilities to group companies | | – | 6.9 |
| Other liabilities | | 20.9 | 31.2 |
| **Total long-term liabilities** | | **3,611.2** | **3,170.4** |
| **Current liabilities** | | | |
| Liabilities to credit institutions | 13, 14 | 133.3 | 125.2 |
| Accounts payable | | 4.8 | 2.4 |
| Liabilities to group companies | | 503.5 | 585.7 |
| Other liabilities | | 13.6 | 3.2 |
| Accrued expenses and deferred income | 12 | 40.5 | 48.5 |
| **Total current liabilities** | | **695.6** | **765.0** |
| **Equity, provisions and liabilities** | | **6,305.9** | **5,802.6** |

## Statements of changes in equity

| MSEK | Share capital | Statutory reserve | Unrestricted equity | Total |
|---|---|---|---|---|
| **Opening balance as of 1 Jan. 2021** | **353.6** | **332.4** | **1,330.7** | **2,016.6** |
| Dividend | – | – | –127.3 | –127.3 |
| Result for the year | – | – | –23.7 | –23.7 |
| Other comprehensive income | – | – | – | – |
| **Closing balance as of 31 Dec. 2021** | **353.6** | **332.4** | **1,179.7** | **1,865.7** |
| Dividend | – | – | –146.7 | –146.7 |
| Result for the year | – | – | 278.6 | 278.6 |
| Other comprehensive income | – | – | – | – |
| **Closing balance as of 31 Dec. 2022** | **353.6** | **332.4** | **1,311.6** | **1,997.5** |

## NOTE 1 – Accounting principles

A presentation of Elanders' accounting principles can be found in note 1 to Elanders' consolidated financial statements. The parent company has prepared its annual accounts according to the Annual Accounts Act and the Swedish Financial Reporting Board Recommendation RFR 2 Accounting for legal entities and where applicable statements made by the Swedish Financial Reporting Board. RFR 2 requires the parent company to, in the annual accounts for the legal entity, use all the EU approved IFRSs and interpretations as far as possible within the framework of the Annual Accounts Act and the Security Law, taking into consideration the connection between accounting and taxation. The parent company generally follows the same previously described principles as the Group. Differences between group and parent company accounting principles are presented below.

### Pensions

The Parent Company's provisions for pensions are secured by the Pension Obligations Vesting Act (Tryggandelagen). The main difference between the rules of the Pension Obligations Vesting Act and IAS 19 Employee Benefits in respect of pensions is that Swedish practice disregards future increases in salaries and pensions when calculating the present value of the pension obligation. Both defined contribution and defined benefit plans exist in the Parent Company

### Financial guarantee contracts

The parent company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries. A financial guarantee contract is a contract in which the company has a commitment to reimburse the holder of a debt instrument for loss it incurs because a specified debtor fails to make payment when due according to the contract terms. The parent company applies RFR 2 p. 71 to account for financial guarantees, which is a relief compared to the rules in IAS 39 connected to reporting and taxation. The parent company recognizes financial guarantee contracts as a provision on the balance sheet when the company has a commitment.

### Group and shareholder contributions

Group and shareholder contributions are recognized according to the alternative rule in the Swedish Financial Reporting Board Recommendation RFR 2. This means that received and paid group contributions are reported as appropriations. Shareholder contributions are activated in shares and participations, as long as write-downs are not required.

### Financial instruments and hedge accounting

In view of the connection between accounting and taxation, the rules on financial instruments and hedge accounting are not applied by the parent company as a legal entity.

In the parent company, financial assets are recorded at acquisition value less any impairment and financial current assets at the lower value of acquisition value or net realizable value.

### Lease agreements

IFRS 16 Leases are not applied in the parent company as exemption is allowed for application in legal entities. This means that the leasing fees are expensed on a straight-line basis in the income statement.

### Standards, amendments and interpretations of existing standards that have taken effect in 2023

No new standards, amendments or interpretations that have had significant effect on the company's financial reports have come into effect during 2023.

## NOTE 2 – Fees to the auditors

| MSEK | 2023 | 2022 |
|---|---|---|
| **PwC** | | |
| Audit assignment | 2.8 | 2.3 |
| Audit-related services | – | – |
| Tax advisory services | – | – |
| Other services | 0.7 | – |
| **Total** | **3.5** | **2.3** |

No fees were paid to other auditing firms.

Audit assignment is defined as the statutory audit, i.e. the work necessary to produce the auditor's report as well as so called audit consultation given in connection with the audit.

## NOTE 3 – Other operating income

| MSEK | 2023 | 2022 |
|---|---|---|
| Exchange rate gains | 0.0 | 0.0 |
| Other | 7.0 | 5.1 |
| **Total** | **7.0** | **5.1** |

## NOTE 4 – Personnel

Please see note 5 to the consolidated financial statements for personnel related information.

## NOTE 5 – Result from financial items

### Result from shares in subsidiaries

| MSEK | 2023 | 2022 |
|---|---|---|
| Write-downs of shares in subsidiaries | –23.9 | – |
| Dividends from subsidiaries | 299.4 | 30.4 |
| **Total** | **275.5** | **30.4** |

### Interest income

| MSEK | 2023 | 2022 |
|---|---|---|
| Interest income, external | 8.8 | 1.9 |
| Interest income, subsidiaries | 202.5 | 152.7 |
| **Total** | **211.2** | **154.6** |

### Other financial income

| MSEK | 2023 | 2022 |
|---|---|---|
| Exchange rate gains | 133.5 | 302.1 |
| **Total** | **133.5** | **302.1** |

### Interest expenses

| MSEK | 2023 | 2022 |
|---|---|---|
| Interest expenses, external | –176.4 | –72.4 |
| Interest expenses, subsidiaries | –15.1 | –2.7 |
| **Total** | **–191.5** | **–75.1** |

### Other financial expenses

| MSEK | 2023 | 2022 |
|---|---|---|
| Exchange rate losses | –103.4 | –388.0 |
| Other financial expenses | –12.6 | –10.7 |
| **Total** | **–115.9** | **–398.7** |

## NOTE 6 – Taxes

**Accounting principles**

Tax pooling in the Group is carried out through group contributions paid and received. When accounting for group contributions, the parent company applies the alternative rule according to RFR 2 and recognize the net of group contributions paid and received as appropriations. The parent company recognizes most of the Group's Swedish taxes. In the table below, the expected tax expense is calculated based on profit before tax multiplied with the current tax rate.

For estimations and assessments regarding valuation of tax loss carry forwards, please refer to Note 9 for the Group on page 70.

### Tax on the result for the year

| MSEK | 2023 | 2022 |
|---|---|---|
| Withholding tax on income from foreign subsidiaries | –0.1 | – |
| Correction of previous years' current tax expense | – | – |
| Deferred tax | –1.1 | 13,7 |
| **Total** | **–1.2** | **13,7** |

### Reconciliation of recorded tax

| MSEK | 2023 | 2022 |
|---|---|---|
| Result before taxes | 279.8 | –37,4 |
| Tax according to Swedish tax rate of 20.6 (20.6)% | –57.6 | 7,7 |
| *Tax effect of:* | | |
| – non-taxable dividends from subsidiaries | 61.7 | 6,3 |
| – write-downs of shares in subsidiaries | –4.9 | – |
| – withholding tax on income from foreign subsidiaries | –0.1 | – |
| – non tax-deductible contribution, representation and association costs | –0.3 | –0,2 |
| – other | 0.0 | 0,0 |
| **Total** | **–1.2** | **13,7** |

### Deferred tax receivables

| MSEK | 2023 | 2022 |
|---|---|---|
| Tax loss carry forwards | 99.8 | 102,4 |
| Other | 13.1 | 11,6 |
| **Total** | **112.9** | **114,0** |

## NOTE 7 – Transactions with related parties

### Sales of products and services

The parent company reimburse its subsidiaries for services mainly relating to marketing, IT, auditing, insurance, etc. Besides this there have been no sales of products or services to related parties.

### Purchase of products and services

During the year, the Parent Company purchased services from subsidiaries for MSEK 2.8 (2.6).

Erik Gabrielson, who is member of the Board, is partner in Vinge Law Firm. Vinge has during the year provided legal counsel and invoiced fees amounting to MSEK 0.4 (0.4).

No Board member or senior officer has or has had direct or indirect participation in any business transactions, between themselves or the company that are or were of an unusual nature concerning the terms.

Remuneration to Board members and Group Management is reported in note 5 to the consolidated financial statements.

## NOTE 8 – Proposed appropriation of profits

Profit and other non-restricted equity at the disposition of the Annual General Meeting:

| MSEK | 2023 | 2022 |
|---|---|---|
| Retained earnings | 1,033.0 | 1,203.4 |
| Net result for the year | 278.6 | -23.7 |
| **Total** | **1,311.6** | **1,179.7** |

*The Board of Directors and the Chief Executive Officer propose that the profit and other non-restricted equity will be dealt with accordingly:*

| MSEK | 2023 | 2022 |
|---|---|---|
| SEK 4.15 (4.15) per share is distributed to the shareholders | 146.7 | 146.7 |
| Remaining balance to be carried forward | 1,164.8 | 1,033.0 |
| **Total** | **1,311.6** | **1,179.7** |

## NOTE 9 – Shares in subsidiaries

### Accounting principles

Shares in associated companies, jointly controlled entities and subsidiaries are reported in the parent company according to *the acquisition method. Acquisition-related costs for subsidiaries*, which are expensed in group accounting, are included as part of the acquisition value for shares in subsidiaries. An annual assessment is made of whether there is any indication of impairment regarding shares in subsidiaries. The need for impairment is examined individually and impairment occurs if the decrease in value is considered to be permanent.

**Impairment**

The impairment test means that the carrying amount of shares in subsidiaries is compared with consolidated equity. During the year, impairment losses of shares in subsidiaires were recognized of MSEK 23.9 (0.0).

| MSEK | 2023 | 2022 |
|---|---|---|
| **Opening balance** | **2,079.6** | **2,092.6** |
| Investments | 222.2 | – |
| Revaluation of additional consideration | – | –13.0 |
| Write-downs | –23.9 | – |
| **Closing balance** | **2,277.9** | **2,079.6** |

## NOTE 9 – Shares in subsidiaries (cont.)

### Specification of shares in subsidiaries

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| | Identity no. | Registered office | Number of shares | Percentage holding | Book value of holding, MSEK |
|---|---|---|---|---|---|
| **d\|o\|m Deutsche Online Medien GmbH** | HRB265124 | Waiblingen, Germany | 3 | 100 | 0.0 |
| myphotobook GmbH | HRB94377 | Berlin, Germany | – | 100 | – |
| **Elanders do Brasil Representações Ltda** | 08.789.936/0001-55 | São Paulo, Brazil | 3,105,550 | 100 | 12.2 |
| Mentor Gerenciamento de Supply Chain (Brasil) Ltda | 08.849.405/0001-00 | São Paulo, Brazil | 7,241,126 | 100 | 9.4 |
| **Elanders Waiblingen GmbH** | HRB722349 | Waiblingen, Germany | 1 | 100 | 108.6 |
| Elanders International AB | 556058-0622 | Mölndal, Sweden | – | 100 | – |
| Mentor Media Ltd | 199302450H | Singapore | – | 100 | – |
| Asiapack Limited | 626139 | Hong Kong, China | – | 100 | – |
| Asiapack (Shenzhen) Co., Ltd | 91440300734155669E | Shenzhen, China | – | 100 | – |
| Chengdu Mentor Media Co., Ltd | 91510100597273959A | Chengdu, China | – | 100 | – |
| Mentor Internet Solution Pte Ltd | 199508226M | Singapore | – | 100 | – |
| Mentor Media (Chongqing) Co., Ltd | 915000006939331951 | Chongqing, China | – | 100 | – |
| Mentor Media (Chongqing) Co., Ltd – Wuhan Branch | 91420100MA4KYTDK3K | Wuhan, China | – | – | – |
| Mentor Media (Kunshan) Co., Ltd | 913205837584821700 | Kunshan, China | – | 100 | – |
| Mentor Media Ltd, Taiwan Branch | 70777068 | Taoyuan, Taiwan | – | 100 | – |
| Mentor Media (Shenzhen) Co., Ltd | 9144030072618743 3D | Shenzhen, China | – | 100 | – |
| Mentor Media (USA) Supply Chain Management Inc | C3095841 | San Bernardino, USA | – | 100 | – |
| Mentor Media (Xiamen) Co., Ltd | 913502006120511 08M | Xiamen, China | – | 100 | – |
| Mentor Media CBZ (Chongqing) Co., Ltd | 915000005814642169 | Chongqing, China | – | 100 | – |
| Mentor Media Juárez S.A. de C.V. | MMJ0810145N1 | Juárez, Mexico | – | 100 | – |
| Mentor Media (Shenzhen) Logistics Ltd | 914403007938993 77C | Shenzhen, China | – | 100 | – |
| Mentor Printing and Logistics Pvt. Ltd | U72900TN2006PTC061596 | Chennai, India | – | 100 | – |
| Mentor Shanghai Trading Co., Ltd | 913100003295379 46A | Shanghai, China | – | 100 | – |
| Mentor Supply Chain (Chongqing-CBZ) Co., Ltd | 91500106MA5YR1XH62 | Chongqing, China | – | 100 | – |
| Mentor Supply Chain Mexico S.A. de C.V. | MSC191028QH1 | Juárez, Mexico | – | 100 | – |
| Mentor Supply Chain (Netherlands) BV | 858777265 | Rotterdam, Netherlands | – | 100 | – |
| Mentor Media Czech s.r.o. | CZ27742270 | Brno, Czech Republic | – | 100 | – |
| Mentor Supply Chain (USA) Inc. | 202212131646372 | Warsaw, USA | – | 100 | – |
| Mentor Supply Chain Thailand Ltd | 105566154947 | Bangkok, Thailand | – | 100 | – |
| Mentor Supply Chain Vietnam Ltd | 0110081611 | Hanoi, Vietnam | – | 100 | – |
| Shanghai Mentor Media Co., Ltd | 91310115703003515D | Shanghai, China | – | 100 | – |
| Tristellar Graphic Sdn. Bhd. | 64775T | Johor, Malaysia | – | 100 | – |

## NOTE 9 – Shares in subsidiaries (cont.)

### Specification of shares in subsidiaries (cont.)

| | Identity no. | Registered office | Number of shares | Per-centage holding | Book value of holding, MSEK |
|---|---|---|---|---|---|
| **Elanders Holding GmbH** | HRB105591 | Herrenberg, Germany | 25,000 | 100 | 380.5 |
| LGI Logistics Group International GmbH | HRB243806 | Herrenberg, Germany | – | 100 | – |
| Helix Software + Support GmbH | HRB226056 | Herrenberg, Germany | – | 100 | – |
| ITG GmbH Internationale Spedition und Logistik | HRB66157 | München, Germany | – | 100 | – |
| ITG Air & Sea GmbH | HRB250422 | Oberding (Schwaig), Germany | – | 75 | – |
| ITG International Transports Inc. | 43240627 | Boston, USA | – | 100 | – |
| ITG Austria GmbH | FN 560496i | Reichersberg, Austria | – | 100 | – |
| ITG Fulfillment GmbH | HRB33746 | Oberhausen, Germany | – | 100 | – |
| LGI Netherlands BV | 34083373 | Amsterdam, Netherlands | – | 100 | – |
| Eijgenhuijsen Exploitatie BV | 08040501 | Ruurlo, Netherlands | – | 100 | – |
| Eijgenhuijsen Precisievervoer BV | 08064979 | Ruurlo, Netherlands | – | 100 | – |
| LGI Austria GmbH | FN 349601 w | Laxenburg, Austria | – | 100 | – |
| LGI Espana s.l. | B19274901 | Cabanillas del Campo, Spain | – | 100 | – |
| LGI Hungária Logisztikai Kft. | 13-09-140503 | Páty, Hungary | – | 100 | – |
| LGI Logistics Group International AB | 556727-7990 | Borås, Sweden | – | 100 | – |
| LGI Logistics Group International Ltd | GB 07251732 | Milton Keynes, UK | – | 100 | – |
| Bonds Worldwide Holdings Ltd | GB 4608847 | Birmingham, UK | – | 100 | – |
| Bonds Worldwide Express Ltd | GB 1938935 | Birmingham, UK | – | 100 | – |
| Bonds Technical Couriers Ltd | GB 3036141 | Birmingham, UK | – | 100 | – |
| LGI Polska Sp. z o.o. | KRS 0000246814 | Wroclaw, Poland | – | 100 | – |
| Logistics Worksolution Sp. z o.o. | KRS 0000735255 | Starachowice, Poland | – | 100 | – |
| LGI Romania s.r.l. | J02/1032/2019 | Arad, Romania | – | 100 | – |
| LGI Czechia s.r.o. | CZ25204581 | Zákupy, Czech Republic | – | 100 | – |
| LGI Deutschland GmbH | HRB354685 | Herrenberg, Germany | – | 100 | – |
| LGI FreightLog GmbH | HRB761526 | Freiberg am Neckar, Germany | – | 100 | – |
| LGI Logistics Solution GmbH | HRB32410 | Hünxe, Germany | – | 100 | – |
| LGI TechLog GmbH | HRB513968 | Erfurt, Germany | – | 100 | – |
| Logistik Lernzentrum GmbH | HRB246072 | Böblingen, Germany | – | 100 | – |
| LGI reuseIT GmbH | HRB781610 | Herrenberg, Germany | – | 100 | – |
| MotoristicSolutions GmbH | HRB781648 | Herrenberg, Germany | – | 100 | – |
| **Elanders Holding UK Limited** | 15224840 | Cheshire, UK | 99 | 100 | 222.2 |
| Kammac Ltd | 2255591 | Skelmersdale, UK | – | 100 | – |
| **Elanders Holding USA Inc.** | 87-2849643 | Delaware, USA | 10,000 | 100 | 582.0 |
| Bergen Shippers Corp | 0400327871 | New Jersey, USA | – | 80 | – |
| Bergen Logistics Canada, Inc. | 002489278 | Brampton, Canada | – | 100 | – |
| Bergen Ventures BV | 860650704 | Veghel, Netherlands | – | 100 | – |
| Bergen Logistics BV | 860652397 | Veghel, Netherlands | – | 100 | – |
| Rey 11 LLC | 0400422543 | New Jersey, USA | – | 80 | – |
| Rex 11 SRL | 1016600023931 | Chișinău, Moldova | – | 100 | – |

## NOTE 9 – Shares in subsidiaries (cont.)

### Specification of shares in subsidiaries (cont.)

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| | Identity no. | Registered office | Number of shares | Percentage holding | Book value of holding, MSEK |
|---|---|---|---|---|---|
| **Elanders Hungary Kft** | 20-09-065122 | Zalalövő, Hungary | 1 | 100 | 146.1 |
| **Elanders Infologistics AB** | 556121-8891 | Mölndal, Sweden | 314,330 | 100 | 286.8 |
| Elanders Sverige AB | 556262-1689 | Borås, Sweden | – | 100 | – |
| **Elanders Italy S.r.l.** | 05686620963 | Ponzano Veneto, Italy | 1 | 100 | 2.7 |
| **Elanders Ltd** | GB 3788582 | Newcastle, UK | 2,300,000 | 100 | 31.4 |
| Elanders McNaughtan's Ltd | SC 135425 | Glasgow, UK | – | 100 | – |
| Spreckley Ltd | 4179929 | Newcastle, UK | – | 100 | – |
| **Elanders Polska Sp. z o.o.** | KRS 0000101815 | Płońsk, Poland | 144,280 | 100 | 89.9 |
| **fotokasten GmbH** | HRB24050 | Waiblingen, Germany | 3 | 100 | 57.6 |
| ***Midland Information Resources Company*** | 42-1468885 | *Davenport, USA* | 10,000 | 100 | 223.0 |
| ElandersUSA, LLC | 58-1448183 | Atlanta, USA | – | 100 | – |
| **ReuseIT AB** | 559342-0507 | Mölndal, Sweden | 50,000 | 70 | 120.0 |
| ReuseIT Sweden AB | 559210-6404 | Växjö, Sweden | – | 100 | – |
| ReuseIT Finance AB | 559210-6602 | Växjö, Sweden | – | 100 | – |
| **Elanders Kaisheim GmbH** | HRB18350 | Kaisheim, Germany | 1 | 100 | 5.5 |
| Elanders Donauwörth GmbH | HRB28117 | Donauwörth, Germany | – | 100 | – |
| **Total** | | | | | **2,277.9** |

No book value is stated for the companies not directly owned by the parent company.

## NOTE 10 – Intangible assets

### Accounting principles

The parent company amortizes goodwill according to plan, which is not permitted for the Group. Goodwill is amortized on a straight-line basis over a twenty-year period since it relates to acquisitions of a strategic nature. Other intangible assets refer to software and is amortized over 3–5 years.

| | Goodwill | | Other intangible assets | | Total | |
|---|---|---|---|---|---|---|
| **MSEK** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
| **Opening acquisition value** | **2.0** | **2.0** | **5.2** | **6.2** | **7.2** | **8.2** |
| Acquisitions | – | – | 1.3 | 1.3 | 1.3 | 1.3 |
| Disposals | – | – | – | –2.3 | – | –2.3 |
| **Closing acquisition value** | **2.0** | **2.0** | **6.6** | **5.2** | **8.5** | **7.2** |
| **Opening accumulated amortization and write-downs** | **–1.9** | **–1.8** | **–3.9** | **–5.1** | **–5.7** | **–6.8** |
| Amortization of the year | –0.1 | –0.1 | –0.6 | –1.1 | –0.7 | –1.2 |
| Disposals | – | – | – | 2.3 | – | 2.3 |
| **Closing accumulated amortization and write-downs** | **–2.0** | **–1.9** | **–4.5** | **–3.9** | **–6.4** | **–5.7** |
| **Net residual value** | **–** | **0.1** | **2.1** | **1.4** | **2.1** | **1.5** |

### Amortization specified per function in the income statement

| **MSEK** | **2023** | **2022** |
|---|---|---|
| Selling expenses | –0.5 | –1.0 |
| Administrative expenses | –0.2 | –0.2 |
| **Total** | **–0.7** | **–1.2** |

## NOTE 11 – Tangible fixed assets

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### Accounting principles

The parent company's tangible fixed assets refer to office equipments and is depreciated over a straight-line basis over 3–5 years.

| | Equipment, tools, fixtures and fittings | |
|---|---|---|
| MSEK | 2023 | 2022 |
| **Opening acquisition value** | **1.3** | **1.2** |
| Acquisitions | – | 0.0 |
| **Closing acquisition value** | **1.3** | **1.3** |
| **Opening accumulated depreciation** | **–0.9** | **–0.7** |
| Depreciation for the year | –0.1 | –0.2 |
| **Closing accumulated depreciation** | **–1.0** | **–0.9** |
| **Net residual value** | **0.3** | **0.4** |

Depreciation has been charged entirely to administrative expenses.

There has been no financial leasing.

## NOTE 12 – Accrued expenses and deferred income

| MSEK | 2023 | 2022 |
|---|---|---|
| Salaries and holiday pay | 5.9 | 15.5 |
| Social security contributions | 14.4 | 16.3 |
| Interest | 5.6 | 0.4 |
| Other accrued expenses and deferred income | 14.6 | 16.3 |
| **Closing balance** | **40.5** | **48.5** |

## NOTE 13 – Liabilities to credit institutions

All liabilities to credit institutions are borrowing debts. Loans from Elanders' main banks follows the terms in the credit agreement and maturity is in July 2026. Elanders AB has loans in GBP, USD and EUR. The interest rate on the loans per 31 December 2023 was in the interval 5.07–7.14 (3.55–6.01 percent.

Please see note 24 to the consolidated financial statements for information regarding financial risk management.

### Changes in interest-bearing liabilities

| MSEK | 2023 | 2022 |
|---|---|---|
| **Opening balance** | **3,257.6** | **2,905.2** |
| New loans | 884.7 | – |
| Amortization of loans | –126.3 | –123.1 |
| Other changes in interest-bearing liabilities | –197.0 | 141.2 |
| Translation difference | –95.4 | 334.4 |
| **Closing balance** | **3,723.6** | **3,257.6** |

### Bank overdraft facilities

Utilized amounts and available credit in group bank overdraft facilities are given below.

| MSEK | 2023 | 2022 |
|---|---|---|
| Bank overdraft facilities, utilized amount | – | – |
| Bank overdraft facilities, granted amount | 236.4 | 236.9 |
| **Not utilized overdraft** | **236.4** | **236.9** |

# NOTE 14 – Pledged assets and contingent liabilities

## Accounting principles

The parent company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries. A financial guarantee contract is a contract in which the company has a commitment to reimburse the holder of a debt instrument for loss it incurs because a specified debtor fails to make payment when due according to the contract terms. The parent company applies RFR 2 p. 71 to account for financial guarantees, which is a relief compared to the rules in IAS 39 connected to reporting and taxation. The parent company recognizes financial guarantee contracts as a provision on the balance sheet when the company has a commitment.

**Exemption rules for subsidiaries**

The parent company has issued a guarantee under Section 479(C) of the UK Companies Act 2006 for the year ended 31 December 2022 in respect of the subsidiaries Elanders Ltd, Elanders McNaugthan's Ltd and Spreckley Ltd registered in the United Kingdom, listed in note 9. The parent company guarantees all outstanding liabilities to which the subsidiary companies are subject to on 31 December 2023, until they are satisfied in full and the guarantee is enforceable against the company by any person to whom the subsidiary companies are liable in respect of those liabilities. The subsidiaries have taken advantage of the exemption from audit by virtue of Section 479(A) of the Companies Act 2006.

The parent company has issued a guarantee to the subsidiaries Elanders Kaishem GmbH, Elanders Donauwörth GmbH, Elanders Waiblingen GmbH and Elanders Holding GmbH, all registered in Germany. The parent company guarantees for all obligations of Elanders Kaishem GmbH, Elanders Donauwörth GmbH, Elanders Waiblinen GmbH and Elanders Holding GmbH existing as of 31 December 2023 until the end of the following financial year. As a consequence of this, Elanders Kaishem GmbH, Elanders Donauwörth GmbH, Elanders Waiblingen GmbH and Elanders Holding GmbH including its German subsidiaries LGI Logistics Group International GmbH, LGI Deutschland GmbH, LGI FreightLOG GmbH, LGI TechLog GmbH, Helix Software + Support GmbH, Logistik Lernzentrum GmbH, LGI Logistics Solution GmbH, ITG GmbH Internationale Spedition und Logistik, ITG Fulfillment GmbH and ITG Air & Sea GmbH, LGI reuseIT GmbH, MotoristicSolutions GmbH, listed in note 9, apply the exemption rules set out in sec. 264 (3) German Commercial Code (HGB). Those rules exempt from legal audit and publishing and allows preparation reliefs of the financial statements. Furthermore, according to sec. 291 (1) and (2) German Commercial Code (HGB) Elanders Holding GmbH, LGI Logistics Group International GmbH, ITG GmbH Internationale Spedition und Logistik, ITG Air & Sea GmbH and Elanders Waiblingen GmbH are exempted from the preparation of consolidated financial statements and the management commentary as they are included in the consolidated financial statements of Elanders AB.

## Pledged assets

| MSEK | 2023 | 2022 |
|---|---|---|
| Floating charges | 3.3 | 3.3 |
| Other pledged assets | – | – |
| **Total** | **3.3** | **3.3** |
| Given to: | | |
| Credit institutions | 3.3 | 3.3 |
| **Total** | **3.3** | **3.3** |

Other pledged assets primarily refer to collateral in the form of shares in subsidiaries.

## Contingent liabilities

| MSEK | 2023 | 2022 |
|---|---|---|
| Surety and contingent liabilities given for subsidiaries | 150.8 | 170.7 |
| **Total** | **150.8** | **170.7** |

## NOTE 15 – Supplementary information to the statements of cash flow

### Cash and cash equivalents

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

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

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### Paid and received interest

| MSEK | 2023 | 2022 |
|---|---|---|
| Paid interest | –185.9 | –74.3 |
| Received interest | 253.0 | 111.7 |
| **Total** | **67.1** | **37.4** |

### Adjustment for items not included in cash flow from operating activities

| MSEK | 2023 | 2022 |
|---|---|---|
| Depreciation, amortization and write-downs of intangible and tangible assets | 0.8 | 1.3 |
| Dividends from subsidiaries | –299.4 | –30.4 |
| Unrealized exchange rate gains/losses | –113.3 | 195.5 |
| Other items | 13.7 | –3.4 |
| **Total** | **–398.2** | **163.0** |

### Dividends received from subsidiaries

| MSEK | 2023 | 2022 |
|---|---|---|
| Elanders Hungary Kft | 17.4 | 6.3 |
| Elanders Ltd | 51.5 | – |
| Elanders Polska Sp. z o.o. | 3.7 | – |
| Elanders UK Ltd | 7.5 | – |
| Elanders Waiblingen GmbH | 215.3 | 19.7 |
| ReuseIT AB | 4.1 | 4.4 |
| Elanders Polska Sp. z o.o. | **299.4** | **30.4** |
| **Total** | **30.4** | **30.4** |

# Proposed appropriation of profits

The Board of Directors and Chief Executive Officer hereby certify that the Annual Report has been prepared in accordance with good accounting practice in Sweden and that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), referred to in the European Parliament's and Council's directive 1606/2002 of 19 July 2002 regarding the application of International Financial Reporting Standards, and that they give a true and fair view of the parent company's and Group's financial position and result, and that the Board of Directors' Report provides a true and fair view of the development of the parent company's and Group's operations, financial position and result and describes significant risks and uncertainties that the parent company and the companies within the Group face.

The Board of Directors and Chief Executive Officer propose that the profit and other unreserved funds of SEK 1,311,550;200 in the parent company at the disposition of the Annual General Meeting should be dealt with accordingly:

- SEK 4.15 per share, a total of SEK 146,734,667, is distributed to the shareholders
- the remaining balance of SEK 1,164,815,533 is to be carried forward.

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

This Annual Report will be presented at the Annual General Meeting 19 April 2024 for adoption.

**Mölndal 22 March 2024**

**Dan Frohm**
Chairman of the Board

**Carl Bennet**
Vice Chairman of the Board

**Ulrika Dellby**

**Eva Elmstedt**

**Erik Gabrielson**

**Anna Hallberg**

**Anne Lenerius**

**Johan Trouvé**

**Irene Planting**

**Martin Schubach**

**Magnus Nilsson**
Chief Executive Officer

**Our auditor's report was issued on 22 March 2024**
**PricewaterhouseCoopers AB**

**Eric Salander**
Authorized Public Accountant
Auditor in Charge

**Alexander Ståhl**
Authorized Public Accountant

# Auditor's report

20240619030345

Unofficial translation

## To the general meeting of the shareholders of Elanders AB (publ), corporate identity number 556008-1621

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Elanders AB (publ ) for the year 2023 except for the corporate governance statement on pages 50–55. The annual accounts and consolidated accounts of the company are included on pages 40–108 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 50–55. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### 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 our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and 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 matters | How our audit addressed the Key audit matter |
|---|---|
| **Valuation of intangible assets**<br>*With reference to Note 13.*<br>Goodwill and other intangible assets with an indefinite useful life represents a significant part of the Balance Sheet of Elanders. The Company performs an impairment assessment of the assets based on a calculation of the discounted cash flow for the cash generating units in which goodwill and other intangible assets are reported.<br>This impairment test is based on a high level of judgments and assumptions regarding future cash flows. Information is provided in Note 13 as to how the Company's management has undertaken its assessments, and also provides information on important assumptions and sensitivity analyses. Key variables in the test are growth rate, profit margins and discount factor (cost of capital).<br>It is presented that no impairment requirement has been identified based on the assumptions undertaken. | In our audit, we have evaluated the calculation model applied by management.<br>We have reconciled and critically tested essential variables against budget and strategic plan per business area. We have analyzed the accuracy on how previous years assumptions have been met and assessed any adjustments to assumptions compared to previous year, as a result from changes in the business and external factors.<br>We have tested the sensitivity analysis for key variables in order to assess the risk of need for impairment.<br>We have also assessed the correctness of the disclosures included in the financial statements. |

**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 1–39 and 113–154. The other information also consists of the remuneration report of 2023 that we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board of Director's 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 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 Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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

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. This description is part of the auditor's report.

# Report on other legal and regulatory requirements

## The auditor's audit 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 Director's and the Managing Director of Elanders AB (publ) for the year 2023 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 Director's 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 Director's and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' 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. 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 Elanders AB (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### *Basis for Opinion*

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Elanders AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### *Responsibilities of the Board of Director's 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 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 has been marked with iXBRL in accordance with what follows from the Esef regulation.

### *The auditor's examination of the corporate governance statement*

The Board of Directors is responsible for that the corporate governance statement on pages 50–55 has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions. A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

PricewaterhouseCoopers AB was appointed auditor of Elanders AB (publ) by the general meeting of the shareholders on the 21 April 2023 and has been the company's auditor since the 21 April 2008.

Mölndal 22 March 2024

PricewaterhouseCoopers AB

Eric Salander
*Authorized Public Accountant*
*Auditor in charge*

Alexander Ståhl
*Authorized Public Accountant*

20240619033047

# Currently the Group has almost 8,000 employees, spread out among some 20 countries on four continents.

Read more on page 124: Sustainabiliy report/Social/Employee relations.



# Sustainability Report 2023

**For Elanders, sustainability is an integrated part of the Group's business and decision-making. Elanders' Sustainability Report for the calendar year 2023 is part of the Annual Report. It chronicles the details in Elanders' strategic sustainability work and the progress that has been made during the year.**

### Scope of the Sustainability Report

Elanders' Sustainability Report is published annually and is an integrated part of the Annual Report. The report comprises the companies that belonged to the Group during the year.

Established principles for sustainability reporting have been applied in the preparation of this report. Its contents have been defined with guidance from, among others, the Global Reporting Initiative (GRI). The report has been prepared in accordance with EU's directive on non-financial reporting (NFRD) which has been enacted in Sweden through the statutory requirements on sustainability reports as integrated parts of annual reports.

The new directive on sustainability reporting (Corporate Sustainability Reporting Directive, "CSRD") and the accompanying mandatory European Standards (European Sustainability Reporting Standards, "ESRS") entail more detailed reporting requirements for sustainability disclosures. The new rules entail a number of comprehensive changes in the preparation, formulation and presentation of sustainability-related information. Elanders is in the process of taking the necessary measures to be able to report according to CSRD and ESRS.

### Changes in information and reporting

In the information concerning greenhouse gases on page 130, emissions have been recalculated for scope 1 and scope 2 in line with the principles in the Greenhouse Gas ("GHG") Protocol due to acquisitions and improved calculation method. Reporting has also been expanded to include scope 3 emissions.

### Feedback

As part of the continuous development and improvement of Elanders' Sustainability Report, readers are invited to comment on it. Comments and suggestions are gladly received at: sustainability@elanders.com.

→ For more information about Elanders, please visit: www.elanders.com

# Key ratios

20240619030048

**Scope 1 & 2 emissions**

**37**

thousand tons $CO_2e$ (2022: 38)

**Scope 3 emissions**

**195**

thousand tons $CO_2e$ (2022: 219)

**Percentage female supervisors**

**28**

percent

**Percentage renewable electricity**

**61**

percent (2022: 59 %)

**Emissions savings within Life Cycle Management**

**27**

thousand tons $CO_2e$ (2022: 24,5)

**Average number of employees**

**7 203**

persons (2022: 7 248)

# Important steps

## 2023

Elanders signs on to the United Nations Global Compact.

Mapping of the Group's value chain emissions (scope 3) completed.

Climate targets set for the Group.

Elanders committed to setting climate targets in line with Science Based Targets initiative.

Preparations for the new EU directive on sustainability reporting, CSRD.

## 2024

Implementation of the new EU directive for sustainability reporting.

Preparation of action plans for emission reductions.

## 2025

Elanders will send, at the latest, emission targets to Science Based Targets initiative for validation.

## 2030

Operations aligned with the 1.5 degree target according to the Paris Agreement.

Scope 1 and scope 2 emissions will be reduced by 50 percent.

Scope 3 emissions related to our own operations will be reduced by 30 percent.

## 2040

Scope 1 and scope 2 emissions will be reduced by 75 percent.

## 2050

The Group will have achieved net zero emissions over the entire value chain.

# Strategy and materiality analysis

**During the last two decenniums, Elanders has gone through an enormous transition from a pure print company with most of its business in Sweden, to a global logistic group with operations on four continents. Sustainability has become increasingly important for Elanders and its stakeholders. This continued to be notable in 2023. Elanders closely follows growing external demands and strives to meet these as efficiently as possible.**

As a global logistics company, the Group must work actively with, and take responsibility for, social, ethical and environmentally-related issues. Within the Group, this work is based on clearly formulated principles and targets, and the compliance and fulfillment of them is ensured and monitored. In the long run, a sustainable strategy also creates greater shareholder value and added-value for all the company's stakeholders - customers, investors and society alike.

Elanders structures its sustainability disclosures based on "Environment", "Social" and "Governance" and in doing so has identified a number of sub-categories. These specify and frame Elanders' material sustainability aspects.

CSRD requires reporting according to the principle double materiality which is the basis for sustainability reporting within the framework of ESRS. This entails assessing materiality from an impact perspective and a risk and opportunity perspective. The assessment also takes the entire value chain into consideration. For Elanders this means updating perspectives and thresholds that previously defined which information should be included in disclosures. Elanders will present its double materiality assessment in its Annual Report for 2024.

## Governance regarding sustainability matters

Governance regarding sustainability matters is embedded in Elanders' Board of Directors and group management. Ownership and agency to drive measures within the material areas are embedded in Elanders' organization in order to ensure adjustments to the various operations' priorities.

Aspects connected to compliance are integrated in Elanders' central governance framework. The compliance expected from all employees is described in Elanders' Code of Conduct, which is available on Elanders' website.

Elanders has a whistleblower function where all stakeholders can report any violations of laws or regulations in Elanders or its value chain, for example in IT security, data confidentiality, environmental crime, corruption, human rights, discrimination or financial fraud. The person reporting is guaranteed anonymity and complete confidentiality.

To ensure that a sustainability perspective permeates governance of all subsidiaries and that they take the necessary steps within the prioritized areas, Elanders has three joint Group councils in addition to group management. These are People & Culture Council, Environment & Climate Council and IT Council. The members of these councils are relevant representatives of the subsidiaries as well as Group staff. The councils normally meet quarterly.

→ Elanders Code of Conduct can be found here:
www.elanders.com/sustainability/governance/

# tainability – Corporate governance

**Committees in**
**ne Board of Directors**
**ustainability relevant)**

Audit Committee

**Board of Directors**
– approves the overall strategy

**Group Management**
– designs and monitors the implementation of the strategy

**Support functions within the Group**
– support the implementation and monitoring of the strategy

**Group Finance**

**Corporate Sustainability**

**Groupwide Councils**
– cascades and validates the implementation of the strategy

**People & Culture**

**IT**

**Environment & Climate**

**Responsible persons for each sustainability area**
– is responsible for implementation of the strategy

**Environment**

Decarbonisation
Investment Committe

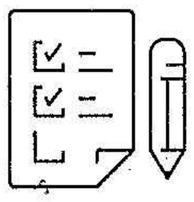
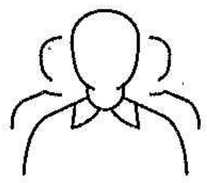
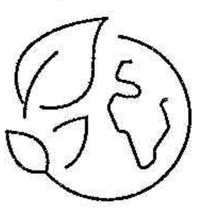
**Social**

Human Resources
Risk & Compliance

**Governance**

Risk & Compliance

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

| Stakeholder group | Communication with the stakeholder group |
|---|---|
| Shareholders and investors  | Financial reports<br>Annual General Meeting<br>Investor meetings<br>Website<br>Press releases |
| Suppliers  | Ongoing dialogue<br>Procurements and purchase negotiations |
| Employees  | Employee surveys / performance appraisals<br>Intranet / other internal communication channels<br>Dialogue with trade union organizations |
| Customers  | Ongoing dialogue<br>Customer surveys<br>Interviews |
| Society  | Local partnerships<br>Participation in networks<br>Internships and student papers |

### Materiality analysis

The contents of this report reflects the areas where the Group has the greatest impact and where the most critical risks are found. What is important to Elanders' stakeholder groups is key in the assessment and their interests guide the Group's overall priorities over time. The prioritized areas are regularly reviewed to ensure that sustainability reporting aligns with developments in the Group and the world around it.

Elanders maintains continuous dialogues with five stakeholder groups: shareholders and investors, customers, employees, suppliers and the society. The groups have been identified based on their dependence on Elanders and the impact they have on Elanders' operations and strategic direction. The Board of Directors and group management have also influenced the contents of the report. External factors have been taken into account as well, such as political developments, upcoming regulations for sustainability reporting and sector-specific trends.

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# Environment

**As a supplier of end-to-end solutions, Elanders is dependent on energy to run its logistics facilities and transport customers'. In Print & Packaging Solutions, the largest impact is in the value chain in terms of paper manufacturing. In order to handle the company's impact and related risks Elanders has clearly formulated principles and targets, and compliance and achievement of them is ensured and monitored.**

The section "Environment" in this Sustainability Report has been divided into two parts; "Greenhouse gas emissions" and "Material and waste". Associated quantitative data is found in the Sustainability Report notes.

## Greenhouse gas emissions

For Elanders, reducing fossil fuel dependence in its own fleet of trucks, and making adjustments in energy and material choices in print operations, is crucial since these are the two largest sources of greenhouse gas emissions in the Group.

At the beginning of the year, the Group adopted targets for reduction of greenhouse gas emissions. To ensure that the targets conform to the latest climate science and goals in the Paris agreement, Elanders' joined the Science Based Targets initiative (SBTi) in December. Through this, Elanders has committed to zero emissions of greenhouse gases in its own operations and by its activities in the value chain no later than year 2050.

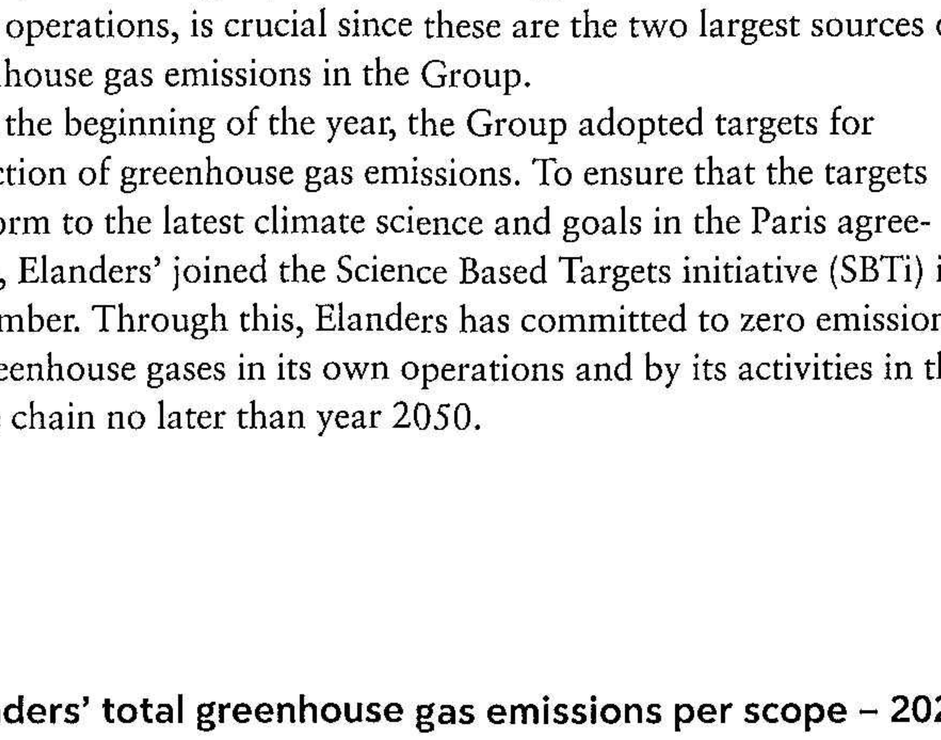
The first step is to reduce Group greenhouse gas emissions from Elanders own operations (scope 1 and 2) by 50 percent, and value chain emissions (scope 3) related to its own operations by 30 percent by 2030. The baseline for the targets in scope 1 and 2 is the year 2021. Base year data was recalculated in 2023. For the target in scope 3 the base year is 2022. Elanders is now working to ensure that each individual subsidiary has an action plan for emission reductions in line with the adopted targets.

In reporting Group emissions Elanders has adopted the definitions from the international calculation standard Greenhouse Gas Protocol.

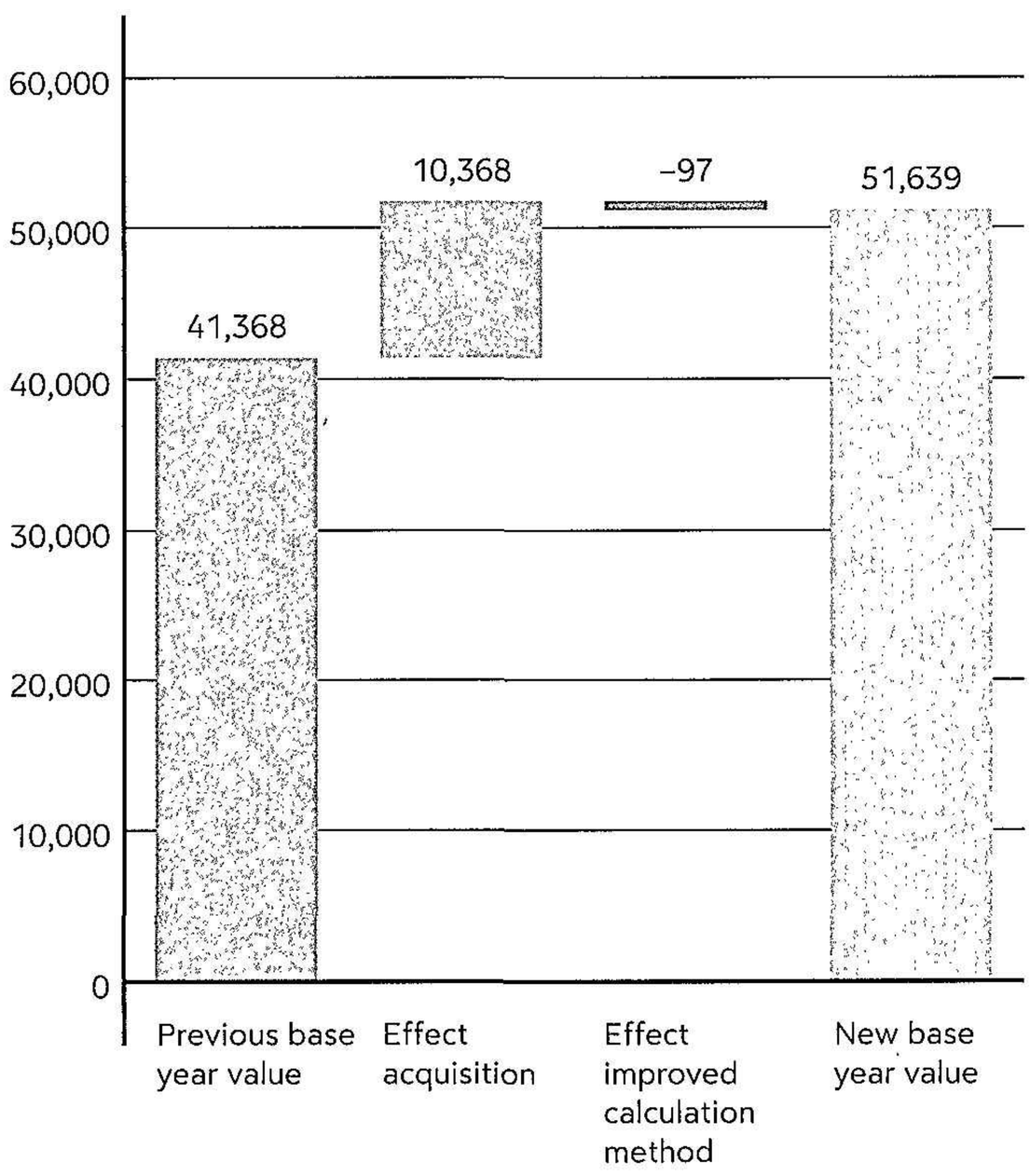
### Significant events during the year

As a result of expanded operations in the form of the acquisition of Kammac, and as the calculation method was refined, base year emissions for scope 1 and 2 have been adjusted in 2023 as reflected in the below graph. This is in line with Elanders' accounting principles and the guidelines of the GHG Protocol.

**Elanders' total greenhouse gas emissions per scope – 2023**




**Base year emissions scope 1 and 2 ($CO_2e$)**



## Summary of Elanders' emission reduction targets

| | Scope 1 and 2 | Scope 3 |
|---|---|---|
| Base year | 2021 | 2022 |
| Base year emissions | ~52,000 tons $CO_2e$ | ~229,000 tons $CO_2e$ |
| Type of target | Absolute target | Absolute target |
| Target by 2030 | 50% reduction | 30% reduction |
| Target by 2040 | 75% reduction | N/A |
| Target by 2050 | Net zero emissions | Net zero emissions |
| Activities and greenhouse gases included in targets | The targets comprise all activities and include both owned and leased vehicles and facilities. Scope 2 refers to market-based calculation. All relevant greenhouse gases are included. | The short-term target excludes freight forwarding which is when Elanders is commissioned by a customer to purchase shipping for their products on their behalf from a third party. All activities are included in the long-term target. All relevant greenhouse gases are included. |
| Validation of targets | Elanders has committed to setting science based emission reduction targets. The targets will be submitted to SBTi for validation. | |

### Direct and indirect greenhouse gas emissions – scope 1 and 2

In 2023, Elanders' climate footprint in scope 1 and scope 2 (market-based calculation) was 26 (27) thousand and 11 (11) thousand tons $CO_2e$ respectively. This is a reduction in total by more than four percent from last year. This is mainly due to fewer fossil-fuel driven road transports, less consumption of natural gas for heating purposes and continued investment in energy efficient lighting and e-savers.

*Transportation*

Elanders' direct greenhouse gas emissions largely consist of carbon dioxide and are primarily generated from transportation by its own vehicles in business area Supply Chain Solutions. The Group has a truck fleet that by the end of 2023 consisted of 325 vehicles. In addition, there are more than 300 other company vehicles, most of them cars and vans.

Elanders works continuously to cut costs and save energy through route planning, training programs to promote more efficient driving as well as optimizing customer transportation. The transportation sector is going through a major transition to fossil free fuels. Elanders continues to consider possibilities to shift to electric road transports as a significant step in achieving its climate targets. At the same time, the company is well aware that the transition comes with its own challenges, such as higher electricity consumption and potential emissions as well as risks in the production chain.

In 2023, all Group trucks met the Euro-6 norm with nitrogen oxide emissions (NOx) no higher than 80 mg/km and minimized emissions of particles. Elanders also monitors the average carbon emissions from its truck fleet, which is believed to give a fair view over time. In 2023, emissions were on the same level as the year before, which is presented in the Sustainability Report in note 3 on energy consumption.

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

*Facilities*

Besides transports, a smaller portion of the direct emissions are generated in facilities where Elanders operates. These refer primarily to burning natural gas for heating. The indirect energy-related emissions come from purchased electricity consumed in running machines and equipment, lighting, and heating and cooling facilities.

Elanders' target is to increase the portion of renewable electricity every year. By renewable electricity Elanders means energy sources such as hydropower, wind power, solar energy and bioenergy. In 2023, the portion of purchased renewable electricity increased from 59 percent to 61 percent compared to the previous year.

### Greenhouse gas emissions in the value chain – scope 3

Value chain emissions, scope 3, represent an overwhelming part of the Group's total greenhouse gas emissions. In 2023, Elanders' climate footprint in scope 3 was 195 thousand tons $CO_2e$. This is a reduction in total by 11 percent from last year. The change was most pronounced in the freight forwarding services due to fewer transports in Air & Sea.

*Freight forwarding services*

The greatest impact is from air and road transports that Elanders purchases on behalf of customers for transportation of their products. Customers decide on the amount of freight and how it will be forwarded. Now that Elanders has begun to collect data from freight suppliers, customers can better monitor the climate impact in their value chain.

*Purchased products and material as well as capital goods*

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

In addition, Elanders compiles value chain emissions for capital goods. This comprises everything from warehouse racks, conveyor belts and forklifts to office furniture and building constructions. Emissions can vary greatly between years depending on which capital investments are made.

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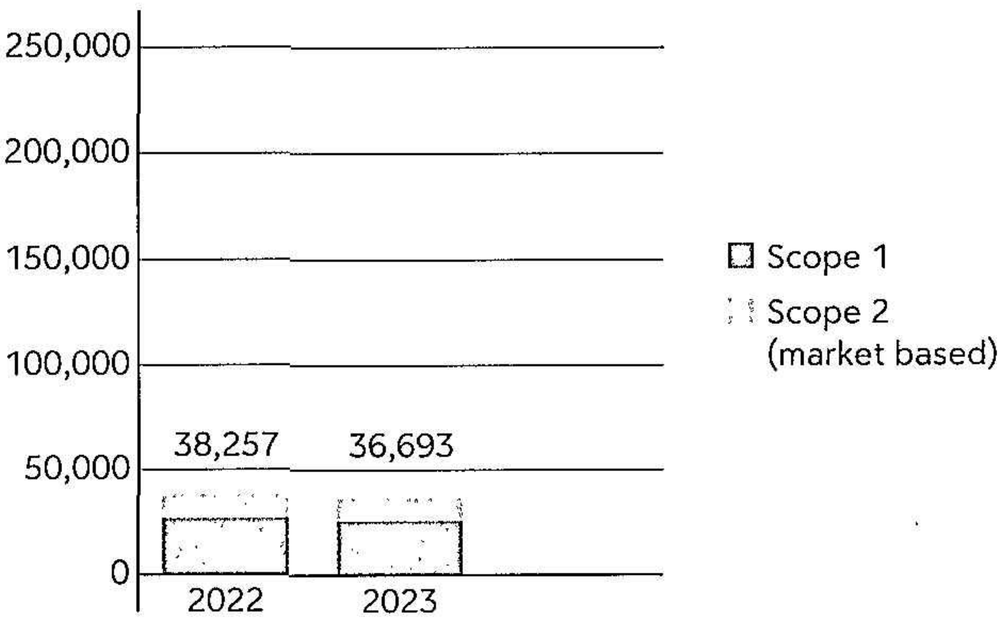
*Employee travel*
Every week the almost 8,000 employees at Elanders commute to workplaces all over the world. The most common means of transportation is by car since many of the Group's logistics and production facilities are located on the outskirts of cities. When employees travel to visit other operations or meet customers they sometimes fly. Elanders also includes indirect emissions from hotel stays.

*Other emissions*
There are a number of additional emission sources found in the value chain where the impact is farther away from Elanders' core operations. It is mainly upstream emissions from purchased fuel and energy. In addition, waste-related emissions and transportation of bought and sold products are included. To get a comprehensive picture of the value chain emissions, all sources have been included in the reporting.

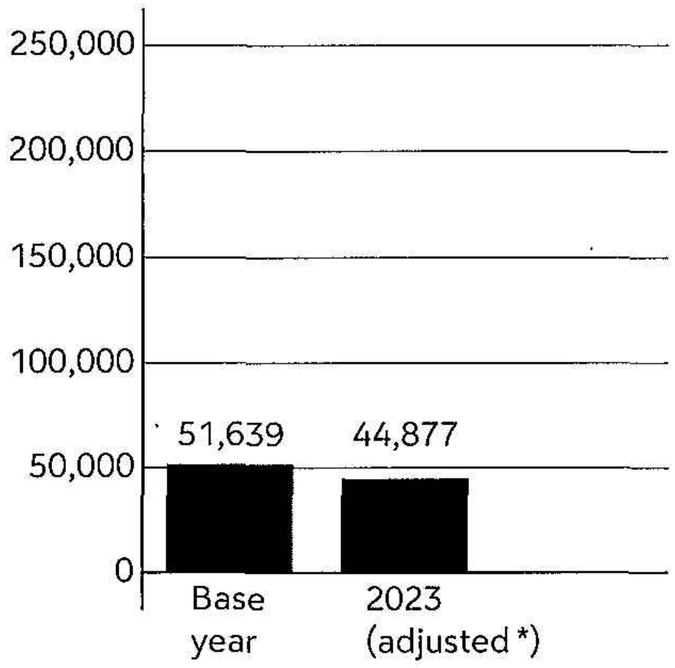
There are many difficulties in accessing data and calculating value chain emissions. This is a work in progress containing new dialogues with suppliers and customers. The data quality and description of the actual impact are expected to improve over time. This is the first year that Elanders reports this data which means the numbers should be considered indicative rather than providing an exact picture.

Elanders intends to increase the scope of supplier specific data every year, prioritizing the largest categories.

**Total emissions scope 1 and 2 ($CO_2e$)**

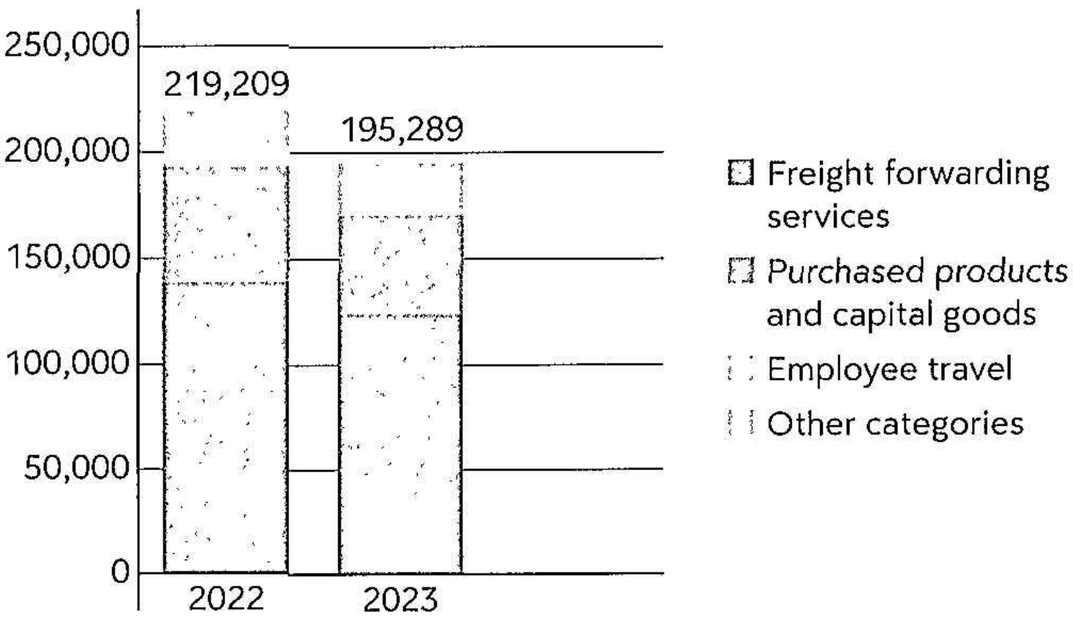



**Total emissions scope 1 and 2 ($CO_2e$) – against base year**

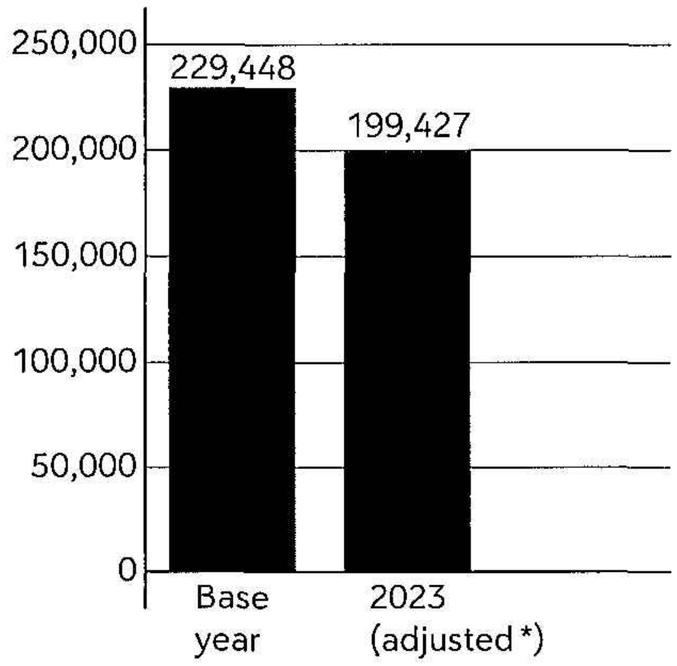



* Reported emissions for the full year 2023 including twelve months for Kammac.

**Total emissions scope 3 ($CO_2e$)**



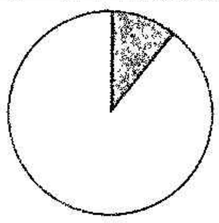
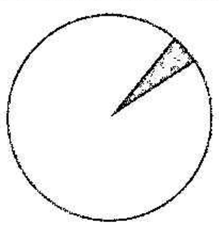
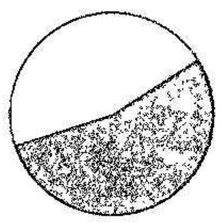
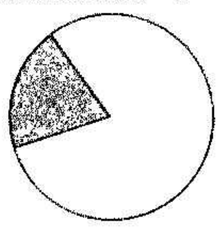
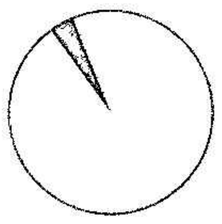
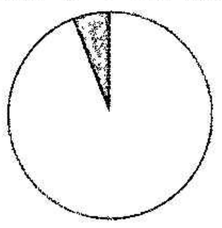
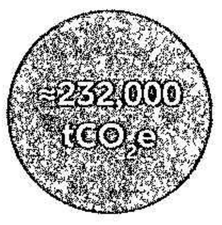

**Total emissions scope 3 ($CO_2e$) – against base year**




* Reported emissions for the full year 2023 including twelve months for Kammac.

The graphs on the left include Kammac since the acquisition date, November 2023. As the base year data includes Kammac's emissions for the full year, an adjusted total for 2023 is shown in the graphs on the right for comparability.

## Summary of Elanders' main emission sources

| | | % of total emissions | Description of main emission sources |
|---|---|---|---|
| **Scope 1** |  | 11 | Burning fossil fuels, mainly diesel used in own truck fleet and natural gas to heat buildings. Greater portion of renewable fuel and shift to fossil free transportation is key to reducing emissions. |
| **Scope 2** |  | 5 | Production of purchased electricity used in Group units mainly for running machines and equipment as well as lighting. Elanders can affect this by improving energy efficiency, buying certified electricity or increasing self-generated renewable electricity by, for example, installing more solar panel systems. |
| **Scope 3** | | | |
| Freight forwarding services |  | 54 | Road and air shipping by a third party to transport Elanders' customers' products. The freight is purchased on behalf of the customer and Elanders can influence by making the emissions visible and providing alternative shipping or suppliers. |
| Purchased products and capital goods |  | 20 | Largely production of purchased paper used in printing operations. Other material procurement categories are printing plates used in offset print and packaging made of paper and plastic. Production of racking systems, machines, vehicles and other equipment that Elanders invests in is another significant emission source. |
| Employee travel |  | 4 | Air travel and commuting by car make up a relatively small part of total emissions but since Elanders has a more direct influence this category is adressed and reported separately. |
| Other categories |  | 6 | Production of diesel consumed by the fleet of trucks and production of purchased electricity are the largest among other emission sources. These are out of Elanders' direct control and can primarily be influenced through choices of fuel and energy sources. Smaller emission sources are transports between Elanders' suppliers, own facilities and customers along with waste management downstream in Elanders' value chains. |
| **Total all scopes (2023)** |  | 100 | |

For a complete report on Elanders' emission sources, data sources, calculation methods and commitments see note 2 on greenhouse gases in this Sustainability Report.

### Circular solutions

As a separate leg of the Group, Life Cycle Management contributes to more circular material flows and reductions of greenhouse gas emissions. Within its growing operations it restores obsolete IT equipment extending the life of, for example, laptops, cell phones, monitors and servers. This helps customers to lower their environmental impact and contribute to a more circular economy.

During 2023, over 100,000 units were handled in the Swedish and German operations. All in all, this is estimated to have resulted in reducing emissions by around 27 thousand tons $CO_2e$.[1)] This is an increase compared to last year by about 2.5 thousand tons $CO_2e$.

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

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# Material and waste

Energy consumption and greenhouse gas emissions are closely linked to resource consumption. Elanders has an environmental impact here as well. In line with Elanders' Code of Conduct, material efficiency and responsible waste management are sought. With this comes more circular and sustainable resource flows, while new cost savings are found.

## Material

*Supply Chain Solutions*

In the business area Supply Chain Solutions, Elanders provides logistics services and mostly purchases packaging and pallet material used for storing, packing and distributing customers' products. Paper is the overwhelmingly largest material category.

*Print & Packaging Solutions*

Most of the material consumption takes place in Print & Packaging Solutions where a large amount of paper is used for printing. Examples of items are packaging, manuals and other printed items produced according to customers' specifications. The Group offers a selection of sustainable material certifications like FSC® (Forest Stewardship Council), the Nordic Swan ecolabel and CGP (Certified Graphic Production). In addition to paper, plastic for packaging, ink, varnish and glue are used.

Elanders has continued the transition from offset to digital printing during the year. There are many advantages with digital printing, among them greater material efficiency, reduced energy consumption and lower ozone emissions. In digital printing presses, solvents containing volatile organic compounds (VOCs) are used sparingly and moisturizing water with isopropyl alcohol (IPA) is not needed.

Each subsidiary is responsible for managing potentially hazardous substances and chemicals as safely as possible to minimize the risk of negative effects on the environment and humans. It also entails to make sure there are safety procedures and the right documentation in place.

At this point in time, Elanders does not have any definitive targets concerning material consumption and resource efficiency. The company is currently improving the quality of its data in this area in order to present key ratios and targets for resource utilization in the Group in next year's Sustainability Report.

## Waste

All operations in the Group generate waste. Paper and cardboard are the largest category in both business areas and make up 74 (71) percent of the Group's total waste. There is also some wood and plastic waste in packaging and distribution.

In the business area Print & Packaging Solutions a smaller portion of hazardous waste arise consisting of residues of ink, varnish and solvents. The latter is mainly used in cleaning offset printing presses and plates. In many cases these have to be collected separately and managed by the waste removal company. Each subsidiary is responsible for collecting hazardous waste according to national laws and regulations.

Waste management varies considerably between Elanders' operations because different countries have different waste systems. In the Group there are local recycling procedures on site to minimize the amount of waste that goes to landfill. In parallel, the Group runs small-scale projects where material is circulated and reused within the own operations. As an example, used pallets are renovated and rebuilt to provide new functions such as furniture.

Elanders intends to increase transparency in waste management and collects waste data from all subsidiaries. This will be followed up in 2024 to ensure the quality of the data, reinforce monitoring and identify measures for the entire Group.

Each individual company in the Group is responsible for its own environmental and quality work aimed at compliance with local regulations and the quality and environmental audits initiated by Elanders' customers.

# Social

**Elanders wants to create attractive and safe work environments for its employees. To manage the company's impact, Elanders has an established Code of Conduct and policies to prevent and manage risks in the work environment as well as in the value chain considering human rights.**

The section in this report has been divided into four parts; "Health and safety", "Employee relations", "Diversity, equity and inclusion" and "Human rights". Accompanying quantitative disclosures concerning social responsibility can be found in the notes of this Sustainability Report on pages 131–132.

## Health and safety

Elanders' work environment policy is found in the Group's Code of Conduct where guidelines concerning identifying, managing and preventing potential health and safety risks are provided. The goal is to promote a good work environment and reduce the risk for work-related injuries and illness. Management for each company is responsible for ensuring compliance with the Code of Conduct through further guidelines and policies that suit their specific operations.

Elanders' subsidiaries establish strategies for health and safety adapted to the laws in their respective countries. Out in the operations, work is continuously on-going to minimize both absence due to illness and accidents. Most work-related injuries occur in production, and the most common are minor cuts or wounds from falling. Elanders has a zero vision concerning injuries at the workplace and works continuously on reducing risks that can lead to serious injuries.

## Employee relations

Wellbeing and motivation among employees contribute to the Group's development and success on all levels. This also creates the right conditions to keep the right talent and attract the younger generation.

### Employees

Because the Group is growing globally, Elanders continues to create new jobs. Currently the Group has almost 8,000 employees, spread out among some 20 countries on four continents. For the most part subsidiaries are governed by the laws and regulations in their respective countries. Nonetheless, Elanders has a responsibility to ensure a culture marked by respect for both fellow human beings and the natural environment throughout the whole Group. These principles are stipulated in Elanders' Code of Conduct.

### Safe conditions

Elanders has a continuous and constructive dialogue with employee representatives. A key example is the European Works Council (EWC), a council that consists of employee representatives from every country in Europe that Elanders operates in. Representatives gather once every year where Elanders' Chief Executive Officer participates. These meetings are intended to promote employees' rights to information and consultation in joint European matters. Elanders also has three employee representatives in the Board of Directors. One of the representatives is a deputy member.

## Diversity, equality and inclusion

Elanders has developed considerably in recent years. Major acquisitions have given the Group a new structure and significantly broadened it geographically. However, Elanders continues to believe that long-lasting competitiveness can only be achieved if the workplace is characterized by diversity, equal opportunities and inclusion. Elanders has zero tolerance for any type of harassment or discrimination.

## Human rights

Elanders has committed to respecting human rights, in line with the UN Guiding Principles on Business and Human Rights (UNGPs), The UN Declaration on Human Rights and The ILO's declaration on fundamental principles and rights in working life. This is established in the Code of Conduct, which strictly prohibits any kind of forced labor, human trafficking and child labor. It is self-evident for Elanders to work for children's right to education and protection of children from economic exploitation.

### Human rights in the value chain

Elanders has developed a version of its Code of Conduct which is communicated to its suppliers and business partners. Currently, each subsidiary is responsible for identifying risks and making sure the Code of Conduct is also complied with in the value chain. In the same way that Elanders monitors its suppliers, Elanders is audited by customers on the basis of compliance with social conditions.

The Group is preparing for EU's proposed directive on due diligence in the value chain (Corporate Sustainability Due Diligence Directive, "CSDDD"). Large sections of the Group have related policies and procedures in place as required by Germany's due diligence legislation, "LkSG", that went into force on January 1, 2023.

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# Governance

**Elanders is a profit-driven organization and part of the society's economic activity. By growing Elanders contributes to creating jobs and generating tax revenue. Compliance with local laws and ordinances, as well as ethical business methods, are prerequisites for conducting business. In order to manage the company's impact and related risks Elanders has binding company regulations, a Code of Conduct and a Code of Conduct for business partners along with an anti-corruption policy.**

This section in this report has been divided into four parts; "Business ethics", "Data ethics", "Sustainable procurement", "Responsible taxpayer".

## Business ethics

Elanders' reputation and ethical behavior are fundamental to all the company's stakeholders. The governing documents valid for the entire Group, the Code of Conduct and Anti-Corruption Policy, "Anti-Fraud and Anti-Money Laundering Policy", are available on Elanders' website.

### Code of Conduct

Elanders' Code of Conduct comprises all employees, the Board of Directors and other people who act on behalf of Elanders. It stipulates the principles for actions and behavior in Elanders' business and value chain. The principles support the OECD guidelines for multinational companies and the UN Global Compact.

**99%**

**In 2023, a total of 99 (81) percent of all white-collar workers at Elanders had completed the courses on the Anti-Corruption Policy and Code of Conduct.**

→ Elanders Code of Conduct and Anti-Corruption Policy can be found here: www.elanders.com/sustainability/governance/

Management for each subsidiary is responsible for ensuring communication and compliance with the Code of Conduct. They are also responsible for formulating further guidelines and policies adapted to their specific operations, if necessary. In cases where national laws or regulations are stricter than Elanders' in matters pertaining to the Code of Conduct they always go first and must be complied with.

### Anti-corruption

The Group's Anti-Corruption Policy clearly states that Elanders has absolutely zero tolerance for any kind of fraud, bribes or other actions that create unfair advantages. Employees may not accept, be promised, demand or swindle any kind of advantages in connection with their position.

### Education

Central monitoring takes place every other year to ensure that the Code of Conduct has been communicated to all employees. All employees must also take a course in anti-corruption. In 2023, a total of 99 (81) percent of all white-collar workers at Elanders had completed the courses on the Anti-Corruption Policy and Code of Conduct.

### Whistleblower function

Elanders' Anti-Corruption Policy and Code of Conduct also contain instructions for reporting deviations or irregularities, i.e. a whistleblower function. In 2023 adjustments were made in the Group's whistleblower system in line with EU's new whistleblower directive. No material incidents of fraud, corruption, bribes or money laundering have been reported in 2023.

## Data ethics

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

EU's General Data Protection Regulation (GDPR) is intended to protect individuals' basic rights and their particular right to protect their personal data. Elanders has educational procedures in place to ensure that employees are knowledgeable about, and act in accordance with, the stipulations of GDPR and other relevant data protec-

**All Elanders' subsidiaries are in different ways engaged in local initiatives for greater social sustainability.**

tion regulations. In 2023, a total of 99 (81) percent of all white-collar workers at Elanders had completed the course. The course is held every other year.

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

## Sustainable procurement

Elanders primarily provides services to its customers. In some cases, the Group uses subcontractors chosen by the customers themselves. Elanders is affected by a growing number of regulations on responsible management of risks in supply chains. Elanders' Code of Conduct for suppliers defines its fundamental demands on these suppliers and the responsibility they should take for their stakeholders and environmental impact.

Elanders evaluates compliance with its Code of Conduct through annual audits, self-assessments and documentation reviews of certain suppliers. Where applicable, suppliers are requested to remedy any deficiencies in their implementation of the requirements laid out in the Code of Conduct, through a time-bound improvement plan defined in consultation with Elanders.

## Responsible taxpayer

As a global logistics actor, Elanders generates profits from serving many international customers worldwide. Elanders operates in some twenty countries through more than 80 legal entities and the business in the Group is structured according to commercial and financial needs. Taxes are paid where value is created, within the given legal parameters, and according to relevant guidelines from authorities. The Group tries to be tax efficient which includes avoiding double taxation, interest expenses and tax fees. Tax is paid first when it is due.

All operations in the Group are subject to normal company tax regulations and income tax is paid in the country the operations are run, according to the tax rates in the country. Elanders acts responsibly and with integrity in all tax matters and ensures it fully complies in all jurisdictions worldwide. The Group works closely with tax agencies to ensure that all relevant information is made public and that the right amount of tax is paid while maintaining a balance with its obligations to Group shareholders. EU's list of non-cooperative jurisdictions for tax purposes for 2023 is comprised of sixteen countries. Elanders does not operate in any of these countries.

Elanders' total tax expense in 2023 was MSEK 140 compared to MSEK 180 in the previous year. This corresponded to an effective tax rate of 35.3 (27.0) percent.

### Complete reporting

Every year Elanders provides complete country-for-country reporting to the Swedish Tax Agency according to statutory requirements. The reporting entity is Carl Bennet AB, parent company to Elanders, and the report comprises the business in the Elanders Group.

## Society

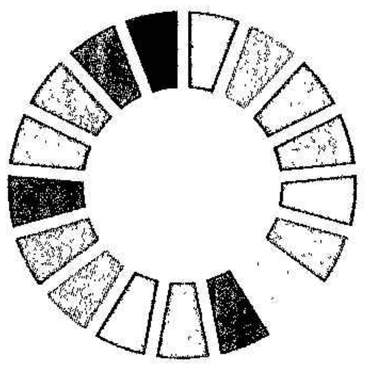
Elanders takes a wider responsibility outside of the company and supports the communities it operates in in different ways. There is a long tradition of partnership and local initiatives in this area.

### Partnership

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

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

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



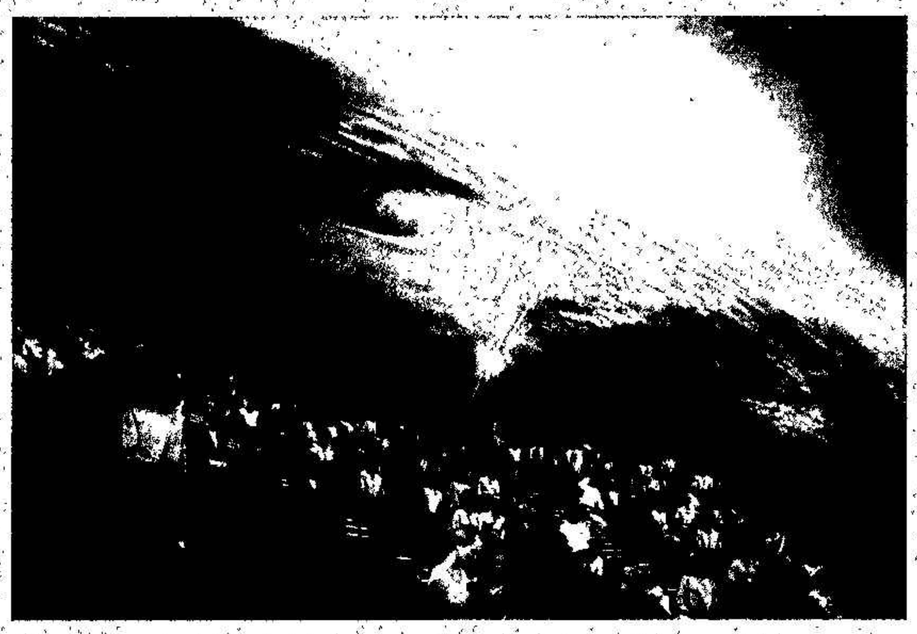
The 17 Global Goals (SDGs) are a set of goals launched by the United Nations in September 2015. They aim to achieve the changes necessary to ensure that development and human well-being continue to increase within the limits of the planet. For this, the companies' commitment and measures are vital. Elanders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




# WIN WIN Gothenburg Sustainability Award

Elanders is one of thirteen organizations that contribute to the prize sum of one million Swedish kronor for the *WIN WIN Gothenburg Sustainability Award*. In 2018, the *WIN WIN Youth Award* was instituted. The awards spotlight groundbreaking work on annual and alternating themes for a more sustainable world.

The theme for 2023 was "Fighting Disinformation". The winner of the main award was the investigative network Bellingcat and its founder Elliot Higgins. The youth award was given to Abbie Richards, disinformation researcher and influencer.



# Universeum

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

During 2023, the collaboration more specifically resulted in a project to increase children and youths' understanding about the negative environmental impact of cell phones and a project aimed at getting more young girls interested in coding and IT.



# Pratham Sweden

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

During 2023, the partnership project reached an estimated 30,000 (28,000) children in 330 villages in the northeast states of Assam and West Bengal.



# Local community engagement

A new initiative launched in 2023 consists of a partnership between one of Elanders' subsidiaries in Germany and Tennental Village Community in the area Böblingen in southern Germany. Tennental is a place for people with and without disabilities that together create unique places to live and job opportunities for greater social inclusion. Elanders' subsidiary has held workshops in IT know-how and donated tablets and sports equipment.

## NOTE 1 – Accounting principles

### General information

The main activities of the Elanders Group are described in the Board of Directors' report in this Annual Report. The Sustainability Report and related data refer to the financial year ended 31 December 2023. The Sustainability Report is issued annually as part of Elanders AB's Annual Report but has not undergone any external review.

### Accounting principles

**Accounting**

In preparing the Sustainability Report, Elanders has based its work on established international frameworks. The report is prepared in accordance with the EU taxonomy for sustainable investments. The accounting of greenhouse gas emissions has been guided by the principles and definitions of the Greenhouse Gas Protocol. The guidelines provided by the Global Reporting Initiative (GRI) have also to some extent influenced the report. Elanders intends to report sustainability data in line with established sustainability frameworks and is in a preparatory process to report in accordance with the EU's upcoming standards for sustainability reporting, ESRS. Detailed accounting principles as well as estimations and assessments are specified in the associated note.

Continuous work is underway to develop the data collection to be able to present robust and transparent sustainability data to Elanders' stakeholders. The content presented in the report is based on principles of materiality, reliability and clarity. Elanders is still in the early stages of reporting sustainability data. In 2023, the focus has been on developing processes and routines for reporting and preparing a renewed materiality assessment based on the principle of double materiality.

**Consolidation**

The sustainability report covers the companies over which Elanders AB has direct or indirect control. Acquired companies are normally included in the sustainability report from the date on which Elanders acquires control of the company.

## NOTE 2 – Environment – Greenhouse gas emissions

### Accounting principles

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

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

**Scope 1**

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

**Scope 2**

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

**Scope 3**

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

The emission calculations cover the gases carbon dioxide ($CO_2$), methane (CH4), nitrous dioxide (N2O), HFC gases, PFC gases and sulphur hexafluoride (SF6), which are reported as carbon dioxide equivalents ($CO_2e$). Reported numbers are based on activity and consumption data from the last available annual account. No deductions are made for avoided emissions, carbon offsets or carbon credits. Applied emission factors are specified under each scope and are based on latest available published information.

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

In 2023, a full mapping of the value chain emissions (scope 3) was carried out as well as a recalculation of base year data for scope 1 and 2.

## NOTE 2 – Environment – Greenhouse gas emissions (cont.)

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### Estimations and assessments

#### Scope 1

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

*Company vehicles*
Direct emissions from company vehicles mainly include trucks, vans and passenger cars used for transports and travels for commercial purposes. The own truck fleet is reported separately as the calculation method is based on actual fuel consumption data and primarily supplier-specific emission factors. Emission from other company vehicles are calculated using distance data and factors from Defra. Estimations have been made when distance data is missing. Elanders intends to improve the quality of emissions data for company vehicles through a more consistent calculation method.

#### Scope 2

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

Electric vehicles charged outside of own facilities have been excluded.

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

#### Scope 3

*Purchased products and materials (category 1)*
The largest purchasing category is paper within the printing operations. In the absence of supplier-specific data, secondary data mainly from Defra is applied, based on average emissions for the entire life cycle (cradle-to-gate) per material category. The category other mainly includes printing inks.

*Capital goods (category 2)*
Capital goods purchased or acquired under finance leases are included. In the absence of supplier-specific data at the product level, secondary data are used based on material composition. Data refer to average emissions of the entire life cycle (cradle-to-gate) and factor is retrieved from Defra. Conversions and estimations of existing data are made locally in the companies.

*Freight forwarding services (reported as part of category 4)*
Included are transports (mainly air, sea and road transport) carried out by third party carriers to ship Elanders customers' products.
A significant part of emissions, 32 percent, are calculated with EcoTransIT World. For the remaining part, data availability varies and therefore several calculation methods are used. As a principle, the tonne-kilometre method is applied in line with the GLEC Framework (Global Logistics Emissions Council). All emissions refer to WTW (well-to-wheel).

*Employee travels (category 6 and 7)*
Business travel includes air travel only as well as hotel nights. Commuting includes travel by car and public transport. Emissions are calculated using average emissions data from Defra based on WTW.

*Other categories (category 3, 4, 5, 9 and 12)*
Other categories mainly include fuel and energy-related emissions not included in scope 1 and 2. Emission data is retrieved from Defra. Emissions from upstream and downstream transports of purchased and sold products are calculated using a distance-based method based on estimades average distance. Factor is retrieved from EcoTransIT World based on WTW. Remaining activities relate to the waste management of purchased and sold products. Calculations are based on assumptions about waste method and average factors from Defra.

## NOTE 2 – Environment – Greenhouse gas emissions (cont.)

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

| Tons $CO_2$ equivalent | 2023 | 2022 |
|---|---|---|
| **Scope 1 – direct greenhouse gas emissions** | | |
| Facilities | 7,577 | 8,087 |
| Truck fleet | 16,696 | 16,991 |
| Other company vehicles | 1,626 | 1,821 |
| **Total – scope 1** | **25,900** | **26,899** |
| **Scope 2 – indirect energy-related greenhouse gas emissions** | | |
| Electricity | 8,575 | 9,250 |
| District heating/cooling | 2,218 | 2,108 |
| **Total – scope 2** | **10,793** | **11,358** |
| **Total – scope 1 & 2** | **36,693** | **38,257** |

Comparison data have been adjusted due to improvements in the calculation method and data collection.

| Tons $CO_2$ equivalent | 2023 | 2022 |
|---|---|---|
| **Scope 3 – other indirect greenhouse gas emissions** | | |
| **Freight forwarding services** | **124,365** | **138,798** |
| – whereof by road | 48,816 | 54,596 |
| – whereof by air | 41,002 | 48,348 |
| – whereof by sea | 34,543 | 35,853 |
| **Purchased products** | **42,755** | **47,981** |
| – whereof paper | 35,156 | 39,962 |
| – whereof metal | 2,714 | 2,095 |
| – whereof plastic | 2,057 | 2,695 |
| **Employee travels** | **9,680** | **10,726** |
| **Capital goods** | **3,395** | **6,055** |
| **Other categories** [1] | **15,094** | **15,649** |
| **Total – scope 3** | **195,288** | **219,209** |
| **Total – scope 1, 2 & 3** | **231,981** | **257,466** |

[1] Whereof 11,633 (12,000) tonnes of $CO_2e$ refer to fuel and energy-related emissions not included in scope 1 and 2.

The market-based method has been used for reporting of scope 2 emissions. With this method, the total emissions are 10,793 (11,358) tonnes of $CO_2e$. If the location-based method is used instead, the corresponding emissions are 20,721 (21,339) tonnes of $CO_2e$.

## NOTE 3 – Environment – Energy consumption

**Accounting principles**

Elanders reports total energy consumption for owned and leased facilities and the own truck fleet. The table below presents figures per energy source.

**Estimations and assessment**

Due to reasons of materiality and the lack of complete data, fuel and electricity consumption (charging that takes place outside the company's facilities) for vehicles other than the truck fleet have not been included below. Greenhouse gas emissions related to these activities are still included in scope 2 as reported in Note 2 in this sustainability report.

### Energy consumption in own operations, MWh

| | 2023 | 2022 |
|---|---|---|
| **Vehicles** | | |
| Diesel | 64,560 | 64,982 |
| Liquified natural gas (LNG) | – | 1,212 |
| **Total** | **64,560** | **66,194** |
| **Facilities** | | |
| Electricity | 51,963 | 53,127 |
| Natural gas | 32,811 | 35,801 |
| District heating/cooling | 5,727 | 5,953 |
| Fuel oil | 2,068 | 2,278 |
| Diesel | 76 | 61 |
| **Total** | **92,644** | **97,220** |

### Type of electricity

| | 2023 | 2022 |
|---|---|---|
| Electricity from renewable sources – from the power grid, MWh | 31,540 | 31,197 |
| Electricity from renewable sources – self-generated, MWh | 279 | 203 |
| Electricity from non-renewable sources – from the power grid, MWh | 20,144 | 21,727 |
| **Share of renewable electricity, %** | **61** | **59** |

### Energy intensity – truck fleet

| | 2023 | 2022 |
|---|---|---|
| Average carbon dioxide emissions per 100 kilometers, tons | 0.071 | 0.069 |

Comparison data have been adjusted due to improvements in the calculation method and data collection.

# NOTE 4 – Social – Employees in the Group

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### Accounting principles

Elanders reports data for employees who have been employed in the Group at year-end. Employees refer to those who are directly employed by Elanders. Employees not directly employed in the Group are not included below. These refer mainly to seasonal workers from employment agencies. Full-time equivalents (FTE) are defined as the number of employees converted to full-time positions. For further information regarding employees, please see Note 5 in the Group's financial statements.

### Estimations and assessments

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

## Number of employees at year-end

| | 2023 |
|---|---|
| Full-time employees | 7,426 |
| – of which women | 2,804 |
| – of which men | 4,620 |
| – of which other gender/gender not reported | 2 |
| Part-time employees | 583 |
| – of which women | 383 |
| – of which men | 199 |
| – of which other gender/gender not reported | 1 |
| **Total** | **8,009** |

## Age distribution employees, FTE

| | Female | Male | Other/not reported gender | Total |
|---|---|---|---|---|
| <30 years | 533 | 675 | 2 | 1,211 |
| 30–49 years | 1,617 | 2,405 | – | 4,022 |
| >50 years | 768 | 1,473 | – | 2,241 |
| **Total** | **2,919** | **4,553** | **2** | **7,474** |

## Share of women, %

| | 2023 |
|---|---|
| Share of women, all employees | 39 |
| Share of women, Board of Directors | 44 |
| Share of women, Group Management | – |
| Share of women, management positions | 28 |

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

## NOTE 5 – Social – Work-related injuries

### Accounting principles

Elanders reports work-related injuries that occur as a result of exposure to hazards and risks at work. All employees in the Group have been included.

### Estimations and assessments

The accident rate has been calculated based on number of accident per 1,000,000 hours worked. The total number of hours worked is based on the average number of employees in the Group, which has been multiplied by normal working hours in the country where Elanders has most employees.

### Number of accidents

| | 2023 | 2023 |
|---|---|---|
| Fatalities | – | – |
| Injuries | 137 | 159 |
| Number of days lost | 1,620 | 1,658 |
| Total number of hours worked, in thousands | 13,752 | 13,331 |
| **Frequences** | | |
| Fatal injury frequency rate | – | – |
| Accident rate | 9.93 | 11.93 |

No workplace accidents have resulted in fatalities.

The most common type of reported injuries are laceration, bruises, fractures and muscle injuries. The identified work-related hazards with the potential to cause injury are mainly due to ergonomics and manual handling.

## NOTE 6 – Social – Training hours

### Accounting principles

The reporting covers training offered to employees in the Group and includes both external and internal training. The reporting *excludes on-site supervision. Average training hours are calcula*ted per employee corresponding to FTE. For a breakdown of the number of employees (FTE), please see note 4 in this sustainability report.

### Estimations and assessments

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

### Training hours

| Average hours/FTE | 2023 | 2022 |
|---|---|---|
| All employees | 8.5 | 7.1 |
| Women | 8.7 | 6.6 |
| Men | 8.4 | 7.3 |

# Auditor's report on the statutory sustainability report

20240619030557

## This is a literal translation of the Swedish original report

## To the general meeting of the shareholders in Elanders AB (publ), corporate identity number 556008-1621

### Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2023 on pages 114–132 and 134–135 and that it has been prepared in accordance with the Annual Accounts Act.

### The scope of the audit

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

### Opinion

A statutory sustainability report has been prepared.

Mölndal, 22 March 2024

PricewaterhouseCoopers AB

Eric Salander
*Authorised Public Accountant*
*Auditor in charge*

Alexander Ståhl
*Authorised Public Accountant*

# EU taxonomy

The EU Taxonomy is a classification system to help define environmentally sustainable economic activities to support the transition to an economy consistent with the EU's environmental objectives. In accordance with the Taxonomy regulation ((EU) 2020/852) and its delegated acts, companies should identify the economic activities that are environmentally sustainable based on technical audit criteria. For a certain economic activity to be classified as environmentally sustainable, there are three criteria that must be met: it must substantially contribute to at least one of the EU's climate or environmental objectives, it must not cause significant harm to any of the other objectives, and it must comply with fundamental labor law conventions and human rights.

Elanders has concluded that the Group financial operation that this reporting encompasses is services regarding road transportation (Annex 1, EU Taxonomy 6.6 *Freight transport services by road*) which is carried out in-house. These services are supplied by the business area Supply Chain Solutions. Road transportation is carried out either with owned or leased trucks. The truck fleet consists of approximately 300 trucks, all of which meet the Euro 6 emission standard for heavy vehicles. At the same time, Elanders follows the technological development in the transport sector and reviews opportunities to switch from fossil-powered vehicles. The type of vehicle used is decided through dialogues with customers. Based on the customers' requirements, Elanders works continually to ensure that transportation is as environmentally friendly as possible, using as the most cost- and energy-efficient solutions as possible while optimizing customers' transportation.

Elanders works actively to reduce energy consumption and improve energy efficiency in its own operations. At the same time, the aim is to use as much renewable electricity as possible in markets where it is available. There are plans to invest in solar panels on buildings and in own solar panel parks. According to section 1.1.2.2 in the delegated act (2021)/4987 (c), the capital expenditure for solar installations may become taxonomy-eligible under activity *4.1 Electricity generation using solar photovoltaic technology* and *7.6 Installation, maintenance and repair of renewable energy technologies.*

Elanders continuously monitors the updates that take place in the drafting of the Taxonomy Regulation and will likely be covered to a greater extent in the future, when more of the EU's environmental targets and more kinds of activities and products are included.

For 2023, three key financial ratios will be reported, showing the proportion of operations covered by the taxonomy's technical audit criteria for climate change (taxonomy-eligible). The reporting shall also show to what extent the economic activities meet the technical audit criteria, and thus are considered to be environmentally sustainable (taxonomy-aligned).

For 2023, it shall also be reported whether the Group conducts or is exposed to gas or nuclear power activities. Nothing of the kind is applicable to Elanders, see table below.

| | |
|---|---|
| **Nuclear energy related activities** | |
| The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | NO |
| The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | NO |
| **Fossil gas related activities** | |
| The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | NO |
| The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | NO |
| The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | NO |

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## Accounting principles

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

**Turnover**
The presentation of total sales includes the Group's total external net sales for 2023 as reported in the income statement on page 56. See note 3 for accounting principles for the Group's revenue. Sales related to the economic activity included in the taxonomy regulation refers to revenues from road transportation in the business area Supply Chain Solutions.

**Capital expenditure**
Total capital expenditure refers to additions to tangible and intangible assets during the year and additions to right-of-use assets. This also includes corresponding assets from business combinations, but not goodwill, customer relationships and trademarks with indefinite useful life. See details in note 13 Intangible Assets, note 14 Tangible Assets and note 15 Right-of-use assets. Capital expenditure related to the economic activity road transportation refers to acquired trucks and new right-of-use assets relating to trucks.

**Operating expenses**
The accounting of operating expenses within the framework of the EU taxonomy includes the Group's direct costs related to research and development, building renovations, short-term leases and maintenance and repairs as well as other direct costs for maintaining the fixed assets covered by the taxonomy regulations. Operating expenses related to the economic activity road transportation refers to operating expenses related to trucks, such as maintenance and repair costs

The outcome of the review of Elanders' economic activities for 2023 in accordance with the EU taxonomy regulation is shown in the table. Since only one economic activity has been identified as taxonomy-eligible, information on all key figures is available in the same table. The economic activity road transportation only take place within one business area, therefore no double counting should be possible.

### Taxonomy reporting table 2023

| | Total (MSEK) | Share of taxonomy-eligible activities ( %) | Taxonomy-aligned proportion (%) | Share of non-taxonomy-eligible activities (%) |
|---|---|---|---|---|
| Turnover | 13,867 | 3 | 0 | 97 |
| Capital expenditure | 1,437 | 1 | 0 | 99 |
| Operating expenses | 419 | 3 | 0 | 97 |

### Taxonomy reporting table 2022

| | Total (MSEK) | Share of taxonomy-eligible activities ( %) | Taxonomy-aligned proportion (%) | Share of non-taxonomy-eligible activities (%) |
|---|---|---|---|---|
| Turnover | 14,974 | 3 | 0 | 97 |
| Capital expenditure | 1,439 | 1 | 0 | 99 |
| Operating expenses | 347 | 3 | 0 | 97 |

# Five years in summary

## Income statements – Summary

| MSEK | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Net sales | 13,867 | 14,974 | 11,733 | 11,050 | 11,254 |
| Operating expenses | –13,143 | –14,125 | –11,153 | –10,504 | –10,895 |
| EBIT | 724 | 849 | 580 | 546 | 359 |
| Financial items | –326 | –183 | –98 | –132 | –143 |
| Result after financial items | 398 | 666 | 482 | 414 | 216 |
| Result for the year | 258 | 487 | 331 | 292 | 153 |
| EBITDA | 1,967 | 1,940 | 1,468 | 1,431 | 1,285 |
| EBITDA excl. IFRS 16 | 929 | 1,068 | 770 | 737 | 573 |
| EBITA | 820 | 940 | 641 | 598 | 413 |
| EBITA adjusted | 927 | 966 | 658 | 598 | 563 |

## Cash flow – Summary

| MSEK | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Cash flow from operating activities | 1,782 | 1,106 | 1,063 | 1,725 | 1,337 |
| Paid taxes | –242 | –196 | –128 | –42 | –114 |
| Investments | –1,012 | –274 | –1,394 | –116 | –140 |
| Operating cash flow | 1,338 | 1,210 | –105 | 1,783 | 1,454 |
| Change in net debt | 915 | 2,027 | 2,395 | –1,106 | 1,422 |

## Balance sheets – Summary

| MSEK | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Goodwill | 4,452 | 3,655 | 3,305 | 2,413 | 2,480 |
| Other fixed assets | 7,099 | 6,690 | 4,936 | 3,224 | 3,546 |
| Inventory | 349 | 619 | 400 | 233 | 335 |
| Accounts receivable | 2,038 | 2,139 | 1,822 | 1,344 | 1,740 |
| Other current assets | 586 | 567 | 438 | 324 | 448 |
| Cash and cash equivalents | 1,107 | 904 | 898 | 1,101 | 655 |
| Equity | 3,864 | 3,870 | 3,304 | 2,908 | 2,777 |
| Interest-bearing liabilities | 9,297 | 8,180 | 6,147 | 3,955 | 4,616 |
| Non-interest-bearing liabilities | 2,468 | 2,524 | 2,349 | 1,776 | 1,811 |
| Total assets | 15,630 | 14,574 | 11,800 | 8,369 | 9,205 |

IFRS 16 is effective from 1 January 2019 and has affected the accounting of the Group's lease agreements. The transition to IFRS 16 has been based on the Modified retrospective approach, which means that the comparison periods have not been adjusted. Excluding IFRS 16 means that the same accounting principles as 2018 have been used. One-off items have been excluded in the adjusted measures.

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## Key ratios

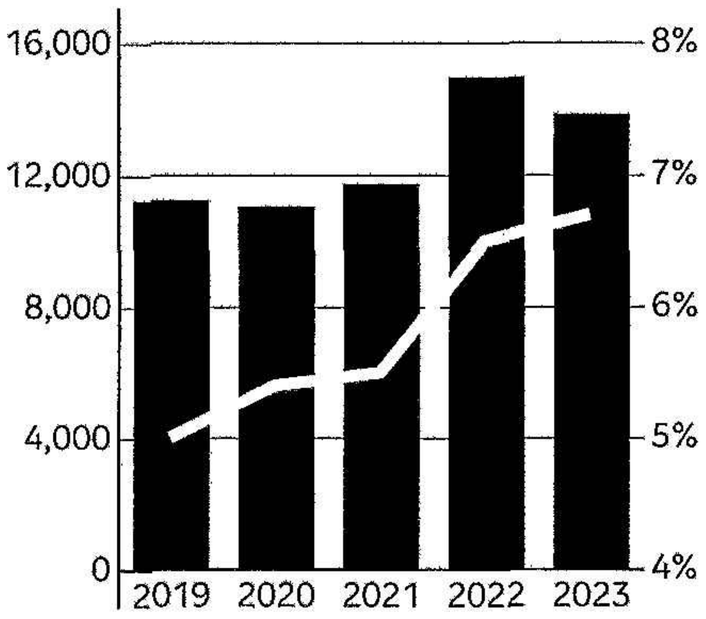
| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| EBITA-margin, % | 5.9 | 6.3 | 5.5 | 5.4 | 3.7 |
| EBITA-margin adjusted, % | 6.7 | 6.5 | 5.6 | 5.4 | 5.0 |
| Operating margin, % | 5.2 | 5.7 | 4.9 | 4.9 | 3.2 |
| Profit margin, % | 2.9 | 4.4 | 4.1 | 3.7 | 1.9 |
| Equity ratio, % | 24.7 | 26.6 | 28.0 | 33.6 | 30.2 |
| Risk capital ratio, % | 26.6 | 28.2 | 30.0 | 35.6 | 32.2 |
| Interest coverage ratio, times | 2.2 | 4.5 | 6.3 | 5.0 | 2.7 |
| Debt/equity ratio, times | 2.1 | 1.9 | 1.6 | 1.0 | 1.4 |
| Return on equity, % | 6.5 | 13.0 | 10.4 | 9.9 | 5.3 |
| Return on capital employed, % | 6.4 | 8.3 | 8.5 | 8.6 | 5.0 |
| Return on total assets, % | 6.5 | 11.6 | 6.3 | 6.4 | 4.2 |
| Average number of employees | 7,203 | 7,248 | 6,288 | 6,260 | 6,696 |
| Number of employees at the end of the year | 7,474 | 7,245 | 7,019 | 6,058 | 6,664 |
| Net debt/EBITDA, times | 4.2 | 3.7 | 3.6 | 2.0 | 3.1 |
| Net debt/EBITDA excl. IFRS 16 ratio, times | 3.9 | 2.8 | 3.3 | 1.5 | 3.7 |
| Enterprise Value, MSEK | 11,613 | 12,580 | 11,401 | 7,083 | 7,044 |
| Risk capital, MSEK | 4,161 | 4,107 | 3,537 | 3,076 | 2,962 |
| Capital employed, MSEK | 12,055 | 11,147 | 8,553 | 5,762 | 6,738 |
| Net debt, MSEK | 8,191 | 7,276 | 5,249 | 2,854 | 3,961 |
| Net debt excl. IFRS 16, MSEK | 3,655 | 3,022 | 2,539 | 1,123 | 2,142 |

IFRS 16 is effective from 1 January 2019 and has affected the accounting of the Group's lease agreements. The transition to IFRS 16 has been based on the Modified retrospective approach, which means that the comparison periods have not been adjusted. Excluding IFRS 16 means that the same accounting principles as 2018 have been used. One-off items have been excluded in the adjusted measures.

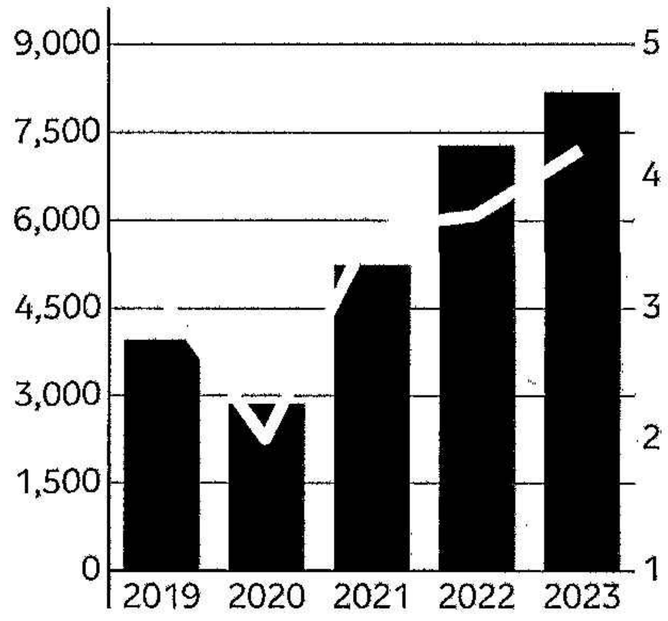
For Reconciliation of alternative performance measures and Financial definitions, see pages 142–144.

# Despite a challenging year characterized by high inflation, declining consumption and normalized freight rates, the EBITA margin and cash flow have improved and Elanders is well prepared for the future.

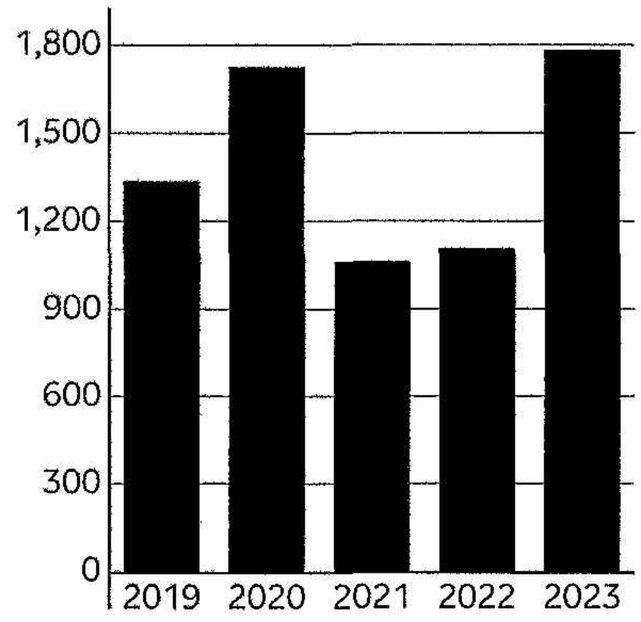
**EBITA**



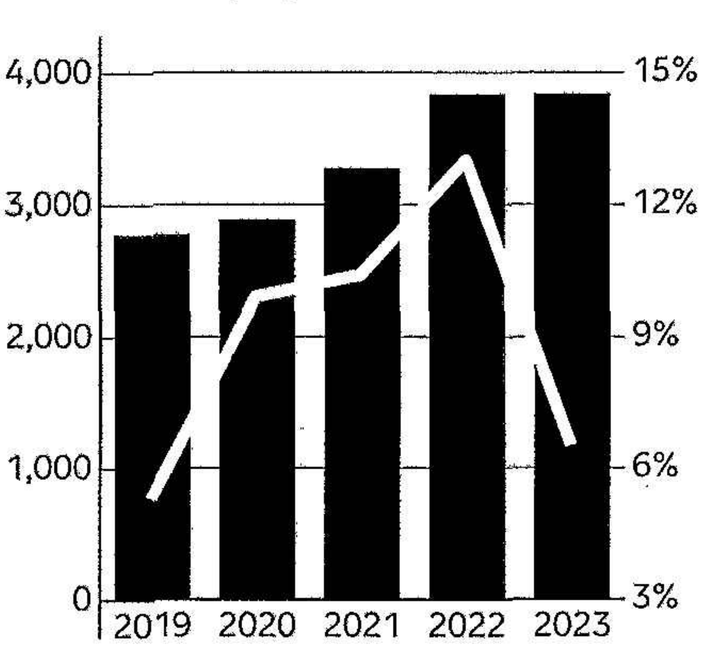

**Net debt**



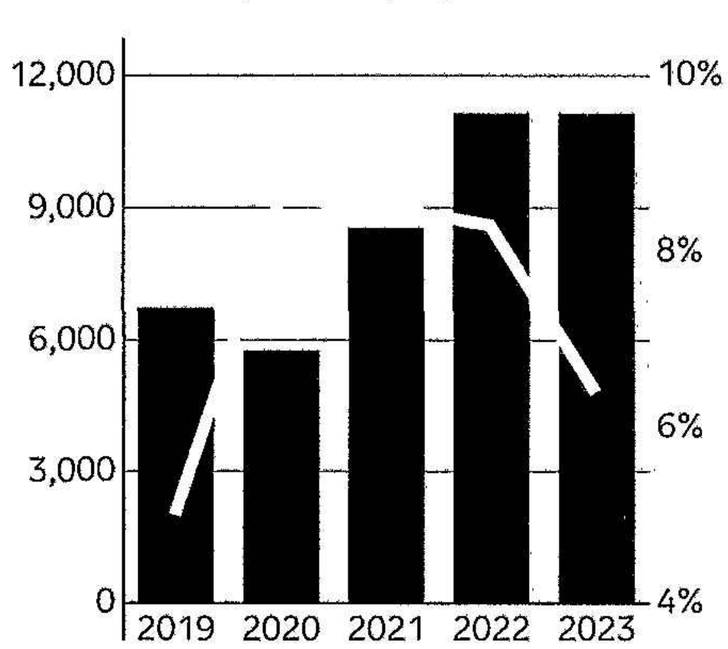

**Cash flow**



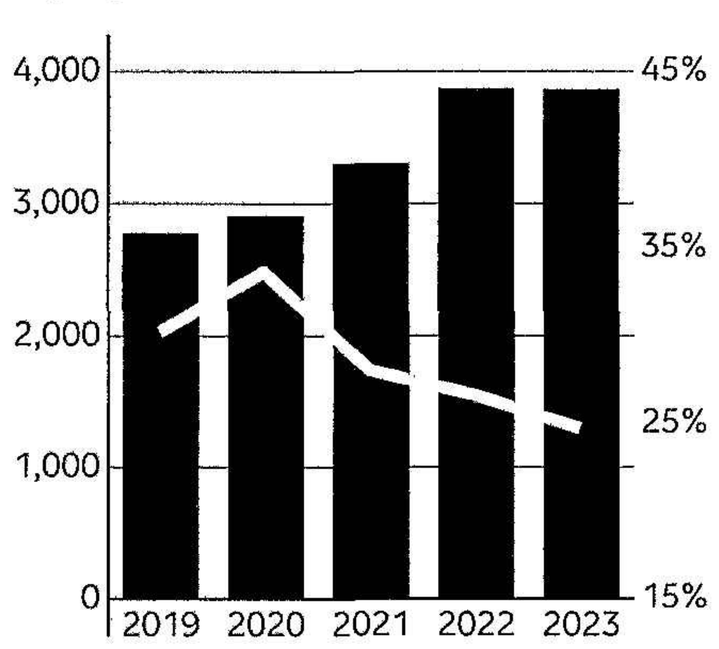

**Return on equity**




**Return on capital employed**




**Equity ratio**



# Share information and ownership structure

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**In 2023, the market for Elanders' customers continued to weaken, which resulted in negative organic growth, but Elanders was still able to improve its EBITA margin. Increasing financial costs had a negative effect on earnings per share, which contributed to the company's Class B share performing worse than Stockholm OMX PI during the year.**

## History

Elanders' B shares were first listed on the Stockholm Stock Exchange on 9 January 1989. On 31 December 2023 the company had 33,542,938 (33,542,938) B shares listed on NASDAQ OMX Stockholm, Mid Cap, under the ELAN B symbol.

## Development during the year

The market value of B shares fell by 56 (14) percent during 2023, while the Stockholm Stock Exchange index OMX Stockholm PI increased by 13 percent during the same period, compared to a decrease by 25 percent during the last year. During 2023, a total of 4,819,125 (5,528,565) shares were traded, which is equivalent to an average turnover rate of approximately 0.14 (0.16) times.

The lowest share price during 2023 was SEK 79.40 on October 31, and the highest was SEK 177.60 on January 27. The final share price in 2023 was SEK 96.00 (150.00), which means that Elanders' market capitalization at year-end amounted to MSEK 3,394 (5,304).

## Share capital, class of shares and liquidity guarantee

At the end of 2023, there were a total of 35,357,751 (35,357,751) issued shares in the company, of which 1,814,813 (1,814,813) were Class A shares and 33,542,938 (33,542,938) were Class B shares. Each Class A share is worth ten votes and each Class B share one. The shares' quota value is SEK 10 and all shares are entitled to the same dividend. See the tables on the following pages for share capital and voting disposition. The Class B share is covered by a liquidity guarantee and ABG Sundal Collier is the guarantor.

## Share allocation

According to Monitor/Euroclear Sweden AB, Elanders had 4,628 (4,622) shareholders at year-end. The share of foreign shareholders amounted to 8 (12) percent of the capital. Swedish private individuals and institutions owned 9 (9) percent and 31 (26) percent respectively of the capital. At the end of the year Carl Bennet AB controlled 66 (66) percent of the votes and 50 (50) percent of the capital and was the only owner who controlled more than 10 percent of the votes.

## Dividend policy

Regarding the proposed dividend in years to come, the Board of Directors has taken into account the Group's development potential, its financial position and the adopted financial goals relating to debt/equity ratio, equity ratio and profitability. The objective is to have dividends follow the long-term profit trend and, on the average, represent approximately 30–50 percent of profit after tax.

## Other information

Elanders' financial information can be found at the Group website www.elanders.com, under the section Investors.

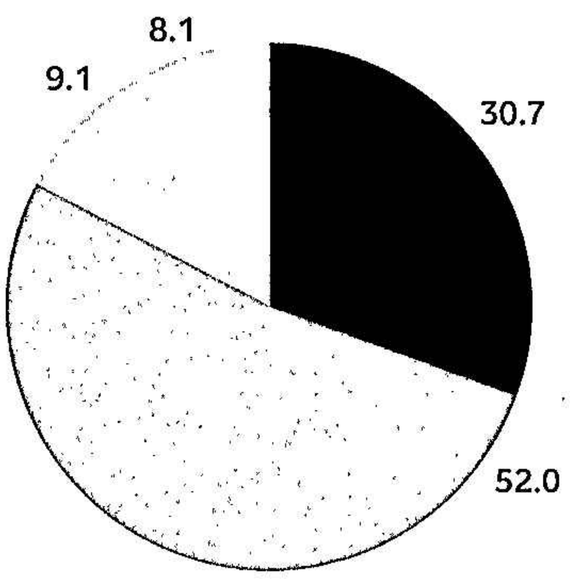
Questions can also be asked to Elanders directly via e-mail at info@elanders.com. Annual Reports, Quarterly Reports and other information can be requested from Group headquarters at telephone number +46 31 750 07 50, our website or through the above e-mail address.

We are also happy to provide information about Elanders at events that are arranged by shareholder organizations, Swedish and foreign stockbrokers and banks.

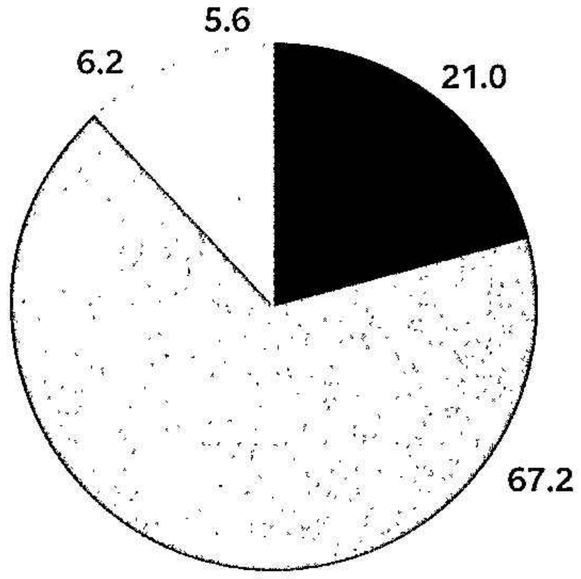
ABG Sundal Collier, Aktiespararna, Erik Penser Bank and Nordea continuously monitor our development and publishes analyses of Elanders.

## Shareholder categories 31 december 2023

Percent of share capital




Percent of votes




- Swedish institutions and Investment companies
- Swedish companies
- Swedish private individuals
- Foreign owners

Source: Monitor / Euroclear Sweden AB.

## Data per share

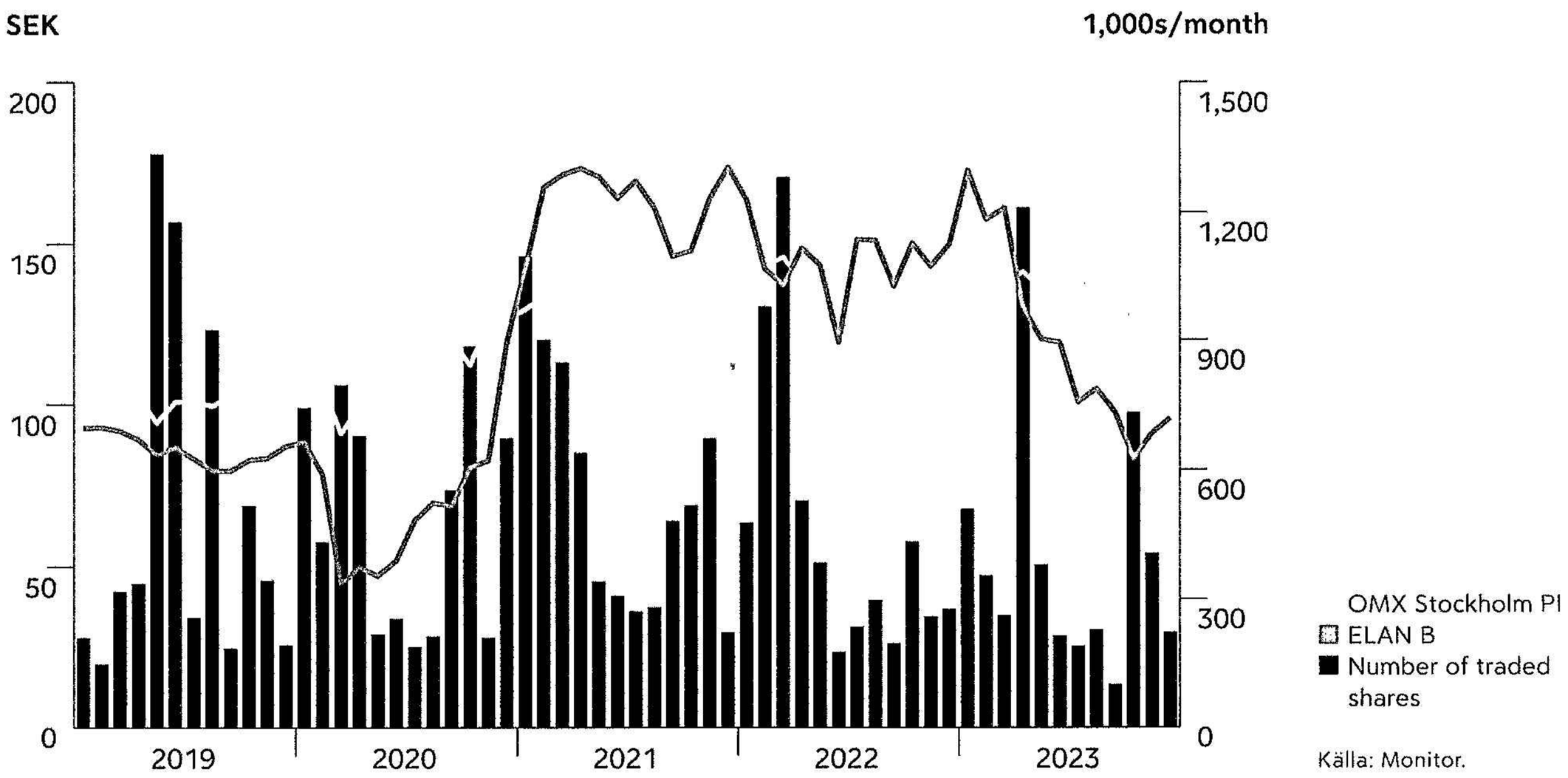
| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Net result, SEK | 7.02 | 13.29 | 9.12 | 8.12 | 4.19 |
| Net result adjusted, SEK | 9.60 | 13.63 | 9.12 | 8.12 | 7.16 |
| Share price at year-end, SEK | 96.00 | 150.00 | 174.00 | 119.60 | 87.20 |
| P/E ratio | 13.7 | 11.3 | 19.1 | 14.7 | 20.8 |
| Adjusted P/E ratio | 10.0 | 11.0 | 19.1 | 14.7 | 12.2 |
| P/S ratio, times | 0.2 | 0.4 | 0.5 | 0.4 | 0.3 |
| Dividend, SEK [1)] | 4.15 | 4.15 | 3.60 | 3.10 | – |
| Dividend yield, % | 3.4 | 2.9 | 2.2 | 4.6 | 0.0 |
| Share price/equity, times | 1.1 | 1.3 | 1.7 | 1.5 | 1.1 |
| Equity, SEK | 108.50 | 108.46 | 92.67 | 81.65 | 78.54 |
| Risk capital, SEK | 117.68 | 116.15 | 100.05 | 86.41 | 83.78 |
| EBITDA, SEK | 55.64 | 54.88 | 41.52 | 40.46 | 36.35 |
| EBITDA excl. IFRS 16 | 26.28 | 30.20 | 21.78 | 20.84 | 16.21 |
| Operating cash flow, SEK | 37.84 | 34.23 | –3.00 | 50.44 | 41.14 |
| Cash flow from operating activities, SEK | 50.39 | 31.27 | 30.10 | 48.80 | 37.81 |
| Average number of outstanding shares, in thousands | 35,358 | 35,358 | 35,358 | 35,358 | 35,358 |
| Turnover rate | 0.16 | 0.16 | 0.20 | 0.17 | 0.16 |

[1)] Proposed by the Board for 2023.

IFRS 16 is effective from 1 January 2019 and has affected the accounting of the Group's lease agreements. The transition to IFRS 16 has been based on the Modified retrospective approach, which means that the comparison periods have not been adjusted. Excluding IFRS 16 means that the same accounting principles as 2018 have been used. One-off items have been excluded in the adjusted measures.

For Reconciliation of alternative performance measures and Financial definitions, see pages 142–144.

## Development of the Elanders share




Källa: Monitor.

## Share capital development

| | Number of A shares | Number of B shares | Accumulated number of shares | Accumulated share capital, SEK |
|---|---|---|---|---|
| At Stock Exchange introduction in 1989 | 200,000 | 1,380,000 | 1,580,000 | 15,800,000 |
| 1991 Directed share issue to acquire Fabritius A/S in Norway | – | 252,000 | 1,832,000 | 18,320,000 |
| 1993 Bonus issue 1:1 | 200,000 | 1,632,000 | 3,664,000 | 36,640,000 |
| 1997 Directed share issue to acquire the Graphic Systems Group | – | 650,000 | 4,314,000 | 43,140,000 |
| 1997 Directed share issue to acquire Skandinaviska Lithorex | – | 250,000 | 4,564,000 | 45,640,000 |
| 1997 Directed share issue to acquire Gummessons | – | 350,000 | 4,914,000 | 49,140,000 |
| 1997 New share issue 1:4 in connection with the acquisition of the Minab Group | 100,000 | 1,128,500 | 6,142,500 | 61,425,000 |
| 1998 Directed share issue to acquire the Skogs Group | – | 1,287,500 | 7,430,000 | 74,300,000 |
| 2000 Directed share issue to acquire the shares in KåPe Group | – | 450,000 | 7,880,000 | 78,800,000 |
| 2000 Directed share issue to acquire the shares in Novum Group | – | 490,000 | 8,370,000 | 83,700,000 |
| 2007 New share issue 1:6 in connection with the acquisition of Sommer Corporate Media | 83,333 | 1,311,666 | 9,764,999 | 97,649,990 |
| 2010 New share issue 1:1 | 583,333 | 9,181,666 | 19,529,998 | 195,299,980 |
| 2012 Directed share issue to acquire d\|o\|m and fotokasten | – | 3,200,000 | 22,729,998 | 227,299,980 |
| 2014 New share issue 1:6 in connection with the acquisition of Mentor Media | 194,444 | 3,593,872 | 26,518,314 | 265,183,140 |
| 2016 New share issue 1:3 in connection with the acquisition of LGI | 453,703 | 8,385,734 | 35,357,751 | 353,577,510 |
| **Outstanding shares and share capital on 31 December 2023** | **1,814,813** | **33,542,938** | **35,357,751** | **353,577,510** |

## Major shareholders 31 December 2023

| | Number of A shares | Number of B shares | Percent of votes | Percent of share capital |
|---|---|---|---|---|
| Carl Bennet AB | 1,814,813 | 15,903,596 | 65.9 | 50.1 |
| Svolder AB | – | 3,602,567 | 7.0 | 10.2 |
| Fourth Swedish National Pension Fund | – | 2,989,931 | 5.8 | 8.5 |
| Protector Forsikring ASA | – | 1,869,079 | 3.6 | 5.3 |
| Carnegie Fonder | – | 1,756,023 | 3.4 | 5.0 |
| Third Swedish National Pension Fund | – | 751,856 | 1.5 | 2.1 |
| Söderberg & Partners | – | 546,612 | 1.1 | 1.5 |
| Keel Capital | – | 360,944 | 0.7 | 1.0 |
| Dimensional Fund Advisors | – | 343,893 | 0.7 | 1.0 |
| Avanza Pension | – | 261,588 | 0.5 | 0.7 |
| Other shareholders | – | 5,156,849 | 10.0 | 14.6 |
| **Total** | **1,814,813** | **33,542,938** | **100.0** | **100.0** |

Source: Monitor / Euroclear Sweden AB.

## Shareholder statistics 31 December 2023

| Number of shares | Number of shareholders | Number of A shares | Number of B shares | Percent of share capital | Percent of votes |
|---|---|---|---|---|---|
| 1–500 | 3,772 | – | 414,631 | 1.2 | 0.8 |
| 501–5,000 | 735 | – | 1,046,453 | 3.0 | 2.0 |
| 5,001–50,000 | 95 | – | 1,469,885 | 4.2 | 2.8 |
| 50,001–500,000 | 19 | – | 2,944,154 | 8.3 | 5.7 |
| 500,001– | 7 | 1,814,813 | 27,442,346 | 82.7 | 88.2 |
| Anonymous ownership | N/A | – | 225,469 | 0.6 | 0.4 |
| **Total** | **4,628** | **1,814,813** | **33,542,938** | **100.0** | **100.0** |

Source: Monitor / Euroclear Sweden AB.

# Reconciliation of alternative performance measures

| MSEK | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Average total assets | 14,853 | 13,661 | 9,741 | 9,198 | 9,677 |
| Average cash and cash equivalents | –997 | –847 | –815 | –944 | –749 |
| Average non-interest-bearing liabilities | –2,491 | –2,599 | –2,127 | –1,912 | –1,808 |
| **Average capital employed** | **11,365** | **10,215** | **6,799** | **6,342** | **7,120** |
| Operating result | 724 | 849 | 580 | 546 | 359 |
| **Return on capital employed %** | **6.4** | **8.3** | **8.5** | **8.6** | **5.0** |
| Interest-bearing long-term liabilities | 7,676 | 7,229 | 5,326 | 3,268 | 3,579 |
| Interest-bearing short-term liabilities | 1,621 | 951 | 821 | 687 | 1,037 |
| Cash and cash equivalents | –1,107 | –904 | –898 | –1,101 | –655 |
| **Net debt** | **8,191** | **7,276** | **5,249** | **2,854** | **3,961** |
| Interest-bearing long-term liabilities excl. IFRS 16 | 4,070 | 3,747 | 3,279 | 2,124 | 2,374 |
| Interest-bearing short-term liabilities excl. IFRS 16 | 691 | 179 | 158 | 100 | 423 |
| Cash and cash equivalents | –1,107 | –904 | –898 | –1,101 | –655 |
| **Net debt excl. IFRS 16** | **3,655** | **3,022** | **2,539** | **1,123** | **2,142** |
| Operating result | 724 | 849 | 580 | 546 | 359 |
| Depreciation and write-downs | 1,243 | 1,091 | 888 | 885 | 927 |
| **EBITDA** | **1,967** | **1,940** | **1,468** | **1,431** | **1,286** |
| Operating result excl. IFRS 16 | 628 | 775 | 536 | 506 | 323 |
| Depreciation and write-downs excl. IFRS 16 | 301 | 293 | 234 | 231 | 250 |
| **EBITDA excl. IFRS 16** | **929** | **1,068** | **770** | **737** | **573** |
| **Net debt/EBITDA ratio, times** | **4.2** | **3.7** | **3.6** | **2.0** | **3.1** |
| **Net debt/EBITDA ratio excl. IFRS 16, times** | **3.9** | **2.8** | **3.3** | **1.5** | **3.7** |
| Operating result | 724 | 849 | 580 | 546 | 359 |
| Amortization of assets identified in conjunction with acquisitions | 96 | 90 | 61 | 52 | 54 |
| **EBITA** | **820** | **940** | **641** | **598** | **413** |
| Adjustments for one-off items | 107 | 26 | 17 | – | 150 |
| **EBITA adjusted** | **927** | **966** | **658** | **598** | **563** |
| Net sales | 13,867 | 14,974 | 11,733 | 11,050 | 11,254 |
| **EBITA-margin, %** | **5.9** | **6.3** | **5.5** | **5.4** | **3.7** |
| **EBITA-margin adjusted, %** | **6.7** | **6.5** | **5.6** | **5.4** | **5.0** |

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| MSEK | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Share price at year-end, SEK | 96.00 | 150.00 | 174.00 | 119.60 | 87.20 |
| Number of shares as per balance sheet date, in thousands | 35,358 | 35,358 | 35,358 | 35,358 | 35,358 |
| Net debt | 8,191 | 7,276 | 5,249 | 2,854 | 3,961 |
| Equity attributable to non-controlling interests | 28 | 36 | 27 | 21 | – |
| **Enterprise value, MSEK** | **11,613** | **12,616** | **11,428** | **7,104** | **7,044** |
| Total assets | 15,630 | 14,574 | 11,800 | 8,639 | 9,205 |
| Cash and cash equivalents | 1,107 | 904 | –898 | –1,101 | –655 |
| Non-interest-bearing liabilities | 2,469 | 2,524 | 2,349 | 1,776 | –1,812 |
| **Capital employed, MSEK** | **19,206** | **18,002** | **13,251** | **9,314** | **6,738** |
| Average share price | 121.87 | 143.27 | 161.86 | 66.68 | 84.45 |
| Dividends per share, SEK [1] | 4.15 | 4.15 | 3.60 | 3.10 | – |
| **Dividend yield %** | **3.4** | **2.9** | **2.2** | **4.6** | **–** |
| Share capital | 3,836 | 3,835 | 3,276 | 2,887 | 2,777 |
| **Share capital per share, SEK** | **108.50** | **108.46** | **92.67** | **81.65** | **78.54** |
| Cash flow from operating activities | 1,782 | 1,106 | 1,063 | 1,725 | 1,337 |
| Net financial items | 326 | 183 | 98 | 132 | 143 |
| Paid tax | 242 | 196 | 128 | 42 | 114 |
| Net investments | –1,012 | –274 | –1,394 | –116 | –140 |
| **Operating cash flow** | **1,338** | **1,210** | **–105** | **1,783** | **1,454** |
| Average number of shares, in thousands | 35,358 | 35,358 | 35,358 | 35,358 | 35,358 |
| **Operating cash flow per share, SEK** | **37.84** | **34.23** | **–3.00** | **50.43** | **41.12** |
| Volume on the stock market, in thousands | 4,819 | 5,529 | 6,584 | 5,848 | 5,824 |
| **Turnover rate** | **0.14** | **0.16** | **0.20** | **0.17** | **0.16** |

[1] Proposed by the board for the year 2023.

# Financial definitions

**Added value**
Net turnover minus material costs and forward invoiced disbursements for outwork.

**Added value ratio**
Added value in relation to net turnover.

**Average number of employees**
The number of employees at the end of each month divided number of months.

**Average number of shares**
Weighted average number of shares outstanding during the period.

**Capital employed**
Total assets less liquid funds and non-interest-bearing liabilities.

**Capital turnover rate**
Net sales in relation to average total assets.

**Cash conversion**
Operating cash flow, excluding considerations paid for acquisitions, in relation to EBITDA.

**Cash-flow per share**
Cash-flow from operating activities divided by the average number of shares.

**Debt/equity ratio**
Net debt in relation to reported equity, including non-controlling interests.

**Dividend yield**
Dividends in relation to average share price.

**Earnings per share**
Result for the year divided by the average number of shares.

**EBIT**
Earnings before interest and taxes; operating result.

**EBITA**
Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

**EBITA adjusted**
Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions adjusted for one-off items.

**EBITDA**
Earnings before interest, taxes, depreciation and amortization; operating result plus depreciation, amortization and write-downs of intangible assets and tangible fixed assets.

**Enterprise value**
Market value plus net debt and non-controlling interests.

**Equity per share**
Equity divided by the number of outstanding shares at balance sheet date.

**Equity ratio**
Equity, including non-controlling interests, in relation to total assets.

**FTE**
Full time equivalents refers to number of employees converted to full-time positions.

**Interest coverage ratio**
Operating result plus interest income divided by interest costs.

**Net debt**
Interest-bearing liabilities less liquid funds.

**Operating cash flow**
Cash flow from operating activities and investing activities, adjusted for paid taxes and financial items.

**Operating cash flow per share**
Operating cash flow divided by the average number of shares.

**Operating margin**
Operating result in relation to net sales.

**Operating result**
Earnings before financial items; EBIT.

**P/E ratio**
Share price at year-end in relation to earnings per share.

**Profit margin**
Result after financial items in relation to net turnover.

**Proportion of risk capital**
Risk capital in relation to total assets.

**P/S ratio**
Share price at year-end in relation to net turnover per share.

**Return on capital employed (ROCE)**
Operating result in relation to average capital employed.

**Return on equity**
Result for the year in relation to average equity.

**Return on total assets**
Operating result plus financial income in relation to average total assets.

**Risk capital**
Equity plus deferred tax liabilities.

**Turnover rate**
Volume on the stock market divided by the average number of shares.

# Specific terms

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### After sales
Provision of services, support and spare parts after making an initial sale. This occurs for example in the provision of products which requires regular upgrades.

### Business-to-business (B2B)
Sale of goods and services between businesses, such as between a manufacturer and a wholesaler, or between a wholesaler and a retailer.

### Business-to-consumer (B2C)
Sale of goods and services between a company and consumers.

### Cleanroom
A cleanroom is an environment, typically used in manufacturing or scientific research, that has a low level of environmental pollutants such as dust, airborne microbes, aerosol particles and chemical vapors. More accurately, a cleanroom has a controlled level of contamination that is specified by the number of particles per cubic meter at a specified particle size.

### Contract Logistics
Contract logistics is a business model within the framework of supply chain management, which is based on a long-term cooperation between a manufacturer or a dealer of goods and a logistics service provider. The model is normally regulated by a service contract, comprises a considerable business volume and is individually formed.

### Digital print
The transfer of information to paper via a digital file that is then printed out with the help of a high-speed printer. This technique is a prerequisite for print-on-demand and makes quick deliveries in small editions possible. Offset technique is still more efficient for larger editions.

### E-commerce
Online sales, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions.

### End-to-end solution
An end-to-end solution refers to a comprehensive solution, where all the middle layers or steps are eliminated to optimize performance and efficiency in a process.

### Fulfillment
This term used to describe a number of steps in the process between production and distribution. They can include assembly, configuration, bar-coding, packaging for end customers.

### Just-in-time (JIT)
Delivery precision – delivery exactly when the need arises. The concept also entails that customers do not need to store their products.

### Life Cycle Management
Services that are carried out during the whole or parts of a product's life cycle, from when the product is manufactured to it is recycled. Examples of services are delivery, installation, training, maintenance, wiping of data, upgrade of software, refurbishment and reselling or recycling. The service aims to maximize the product's life and optimize logistics flow in order to reduce the environmental impact.

### Offset print
A printing method in which ink and water are spread out on a printing plate that is then pressed against a rubber blanket. This absorbs the ink and transfers it to the paper. The expression offset comes from the fact that the printing plate never touches the paper.

### Omni-channel
An integrated way of thinking about people's relationships with organizations. Rather than working in parallel, communication channels are designed to cooperate and build a coherent, evolving, cross-channel experience. The approach includes channels such as physical locations, FAQ web pages, social media, mobile applications and telephone communication. Companies that use omni-channels give their customers the ability to be in contact with them through multiple avenues at the same time. When talking about omni-channel in connection with sales, it is usually commerce via both stores and e-commerce that is referred to.

### Online print
A service where printed matter can easily be ordered via a web-based interface and the user can create their own unique design. Typical products are business cards, catalogues, books, photo products, newsletters, calendars and brochures.

### Outsourcing
Companies or organizations choose to let an external party handle an activity or a process. This activity or process is then said to be outsourced.

### Packaging
A product manufactured to protect, handle, deliver and present an item.

### Supply chain
The movement and storage of goods and or information from point of origin to end-users. Supply chain management can be defined as the design, planning, execution, control and monitoring of activities with the objective of creating net value, building a competitive infrastructure, leveraging worldwide logistics, synchronizing supply with demand and measuring performance globally.

# Board of Directors



## Dan Frohm

Chairman of the Board.

**Born:** 1981.

M.Sc. in Industrial Engineering and Management.

**Elected in:** 2017.

**Appointments on the Elanders Board:** Chairman of the remuneration committee.

**Other appointments:** Deputy Chairman of the board of Lifco AB. Member of the board of Arjo AB, Carl Bennet AB, Getinge AB and Swedish-American Chamber of Commerce, Inc.

**Previous appointments:** Management consultant at Applied Value LLC (New York office).

**Shareholding (own and related parties):** 30,283 Class B shares.



## Carl Bennet

Deputy Chairman of the Board.

**Born:** 1951.

B.Sc in Business Administration, ec.Dr.h.c., med.Dr.h.c., tech.Dr.h.c.

**Elected in:**1997.

**Appointments on the Elanders Board:** Chairman of the nomination committee and member of the remuneration committee.

**Other appointments:** Chairman and CEO of Carl Bennet AB. Chairman of the board of Lifco AB. Deputy Chairman of the board of Arjo AB and Getinge AB. Member of the board of L E Lundberg-företagen AB.

**Previous appointments:** President and CEO of Getinge AB. Member of the board of Holmen AB.

**Shareholding through companies:** 1,814,813 Class A shares and 15,903,596 Class B shares.



## Anne Lenerius

Member of the Board.

**Born:** 1956.

Business Administration.

**Elected in:** 2014.

**Appointments on the Elanders Board:** Member of the audit committee.

**Other appointments:** Member of the branch board Handelsbanken Älvsborg.

**Previous appointments:** Chief Financial Officer of Carl Bennet AB. Group Controller at Ernström Holding AB. Finance Manager at JMS/Q Systemhydraulik AB. Chairman of the board of Entercircle Konfektion AB.

**Shareholding:** 6,892 Class B shares.



## Magnus Nilsson

Member of the Board.

President and Chief Executive Officer of Elanders AB.

**Born:** 1966.

Education in Graphic Technology, Design, Business Administration and Marketing.

**Elected in:** 2010.

Employed in Elanders since 1999.

**Shareholding:** 88,577 Class B shares.



## Johan Trouvé

Member of the Board.

**Born:** 1960.

Master's degree in engineering.

**Elected in:** 2023.

**Appointments on the Elanders Board:** Member of the audit committee.

**Other appointments:** CEO of the West Swedish Chamber of Commerce. Member of the board of Maquire AB, the Swedish Exhibition & Congress Centre, Thomas Concrete AB and UNICEF Sweden.

**Previous appointments:** Regional manager for Schenker AB.

**Shareholding (own and related parties):** 100 Class B shares.

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## Ulrika Dellby

Member of the Board.

**Born:** 1966.

Master's degree in business administration.

**Elected in:** 2023.

**Appointments on the Elanders Board:** Member of the audit committee.

**Other appointments:** Chairman of the board of Fasadgruppen Group AB. Member of the board of Bico Group AB, Kungliga Dramatiska Teatern AB, Lifco AB, Linc AB and Werksta Nordic AB.

**Previous appointments:** Partner Boston Consulting Group and Fagerberg & Dellby (private equity).

**Shareholding:** 4,000 Class B shares.



## Erik Gabrielson

Member of the Board.

**Born:** 1962.

Master of Laws.

**Elected in:** 2012.

**Appointments on the Elanders Board:** Member of the remuneration committee.

**Other appointments:** Lawyer and partner of the law firm Vinge. Chairman of the board of Eldan Recycling A/S. Member of the board of BuildData Group AB, Carl Bennet AB and Lifco AB.

**Shareholding:** None.



## Anna Hallberg

Member of the Board.

**Born:** 1963.

Academic education in law and business administration.

**Elected in:** 2023.

**Appointments on the Elanders Board:** Member of the audit committee.

**Other appointments:** Member of the board of Stena Metall AB and the Korsvägen Foundation (Universeum).

**Previous appointments:** Minister for Foreign Trade and Nordic Affairs. Deputy CEO of Almi Företagspartner. A number of senior positions within SEB.

**Shareholding (own and related parties):** 6,000 Class B shares.



## Eva Elmstedt

Member of the Board.

**Born:** 1960.

Bachelor's degree in Economics and Computer Science, Stockholm School of Economics and Indiana University of Pennsylvania, USA.

**Elected in:** 2021.

**Appointments on the Elanders Board:** Chairman of the audit committee.

**Other appointments:** Chairman of the board of Omegapoint AB, Serline and Arelion (former Telia Carrier AB). Member of the board of AddLife AB, Arjo AB, Fagerhult Group AB and Smart Eye AB.

**Previous appointments:** Business Area Manager for Global Services and member of the management team for Nokia Networks and Nokia Siemens Networks. Leading roles within Ericsson, the operator 3 and Semcon. Chairman of the board of Proact and Semcon. Member of the board of Addtech, Knowit and Thule.

**Shareholding (own and related parties):** 8,000 Class B shares.



## Irene Planting

Employee representative.

**Born:** 1963.

Elementary school and Medborgarskolan – decoration, advertising and interior design.

**Elected in:** 2023.

**Work:** Transport operator at Elanders Sverige AB.

**Shareholding:** 12 Class B shares.



## Martin Schubach

Employee representative.

**Born:** 1974.

Upper secondary education.

**Elected in:** 2015.

**Work:** Data and automation at Elanders Sverige AB.

**Shareholding:** 267 Class B shares.



## Johan Lidbrink

Deputy employee representative.

**Born:** 1979.

Upper secondary education.

**Elected in:** 2020.

**Work:** Warehouse worker at Elanders Sverige AB.

**Shareholding:** None.

# Group management



**Magnus Nilsson**
President & CEO.
**Born:** 1966.
Employed since 1999. Education in Graphic Technology, Design, Business Administration and Marketing. Active within the graphic industry since 1987. Head of production Elanders in Hungary 2002. MD Elanders Berlings Skogs 2003–2005 and Elanders in China 2005–2009.
**Shareholding:** 88,577 Class B shares.



**Andréas Wikner**
CFO.
**Born:** 1971.
Employed since 2007. Master of Science in Business Administration. Auditor during 1997–2007. Approved Public Accountant 2004. Authorized Public Accountant 2005.
**Shareholding:** 4,664 Class B shares.



**Sven Burkhard**
Print & Packaging Solutions, President.
**Born:** 1985.
Employed since 2017 and prior to that was employed at, among other places, the German company Flyeralarm. Education in Graphic Technology, Design and Business Administration. More than 15 years' experience in printing technologies, E-commerce, Product Management and Business Development.
**Shareholding:** None.



**Ged Carabini**
Supply Chain Solutions (Kammac), President.
**Born:** 1969.
Employed since 2023. Chief Operations Officer of Kammac before its acquisition by the Elanders Group, and prior to that has served in multiple senior roles across operations, commercial, and business development for several different companies. More than 34 years of experience within the logistics industry.
**Shareholding:** None.



**Charles Ickes**
Supply Chain Solutions (Bergen Logistics), President.
**Born:** 1969.
Employed since 2021. Has been with the company for the last five years, mainly working as the Chief Operations Officer in North America. Previously Chief Logistics Officer for Rent the Runway in the USA.
**Shareholding:** None.

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# Auditors and nomination committee

## Auditors

PricewaterhouseCoopers AB with the authorized public accountants:

### Eric Salander

**Born:** 1967.
Company Auditor in Charge since 2022.
Company Auditor since 2022.

**Other appointments:**
Thule, Radisson and Hilding Anders.

### Alexander Ståhl

**Born:** 1990.
Company Auditor since 2023.

**Other appointments:**
Arjo Sweden AB, Beckhoff Automation AB and Baldwin Jimek AB.



### Kok Khoon Lim

Supply Chain Solutions (Mentor Media), President.

**Born:** 1955.

Employed since 2014. Bachelor's degree in Electrical & Electronics Engineering and Master of Science (Industrial Engineering). More than 30 years of experience in world-class multinational corporations and positions such as General Manager for Hewlett Packard's Handheld Mobile Products Division, Vice President and Chief Technology Officer for Philips Consumer Electronics Home Entertainment Business Group and Managing Directors for Technology Solutions Business and Innovation Centre's at Wearnes Group. Joined Elanders in connection with the acquisition of Mentor Media in 2014, where he was CEO.

**Shareholding:** None.



### Bernd Schwenger

Supply Chain Solutions (LGI), President.

**Born:** 1972.

Employed since 2018. Diploma in Transport Economics and Logistics. Almost 20 years of experience within supply chain management and transportation logistics, including 11 years as Manager at HP and 7 years as Director Transportation and Managing Director at Amazon Logistics in Germany.

**Shareholding:** None.

## Nomination committee

### Carl Bennet
Chairman of the nomination committee and contact, represents Carl Bennet AB.

### Dan Frohm
Chairman of the Board.

### Johan Ståhl
Svolder AB.

### Jannis Kitsakis
Fourth Swedish National Pension Fund.

### Dag Marius Nereng
Protector Forsikring ASA.

Nomination committee questions can be submitted by e-mail or post mail to: valberedning@elanders.com

**Elanders AB**
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# Head office

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**President & CEO:** Magnus Nilsson

# Supply Chain Solutions

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**CEO:** Charles Ickes

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## Print & Packaging Solutions

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# Annual general meeting and financial calendar

## Shareholders in Elanders AB (publ) are welcomed to the company's Annual General Meeting Friday 19 April 2024.

**19 Apr. 2024**

### Annual General Meeting

Elanders AB's Annual General Meeting will be held on April 19, 2024.

**Address:**
Södra Porten Konferenscenter
Flöjelbergsgatan 1C
Mölndal, Sweden

More information about the meeting and how the shareholders who wish to participate can register will be published in connection with the notice convening the meeting and will also be published on www.elanders.com.

**19 Apr. 2024**

### Quarterly Report Q1, 2024

**12 Jul. 2024**

### Quarterly Report Q2, 2024

**18 Oct. 2024**

### Quarterly Report Q3, 2024

**25 Jan. 2025**

### Year-end Report 2024

20240619030G8

# FSC®-märkt års- och hållbarhets-redovisning

Till års- och hållbarhetsredovisningen 2023 har vi använt det till 100 procent återvunna pappret Circleoffset Premium White med en ytvikt på 120 g/m² till inlagan samt 300 g/m² till omslaget. Papprets mycket höga vithet gör att det lämpar sig även för de mest krävande trycksakerna. Det har hög miljöprestanda och är FSC®-Recycled-, EU Eco-Label- och Der Blau Engel-certifierat.


## Produktionsfakta

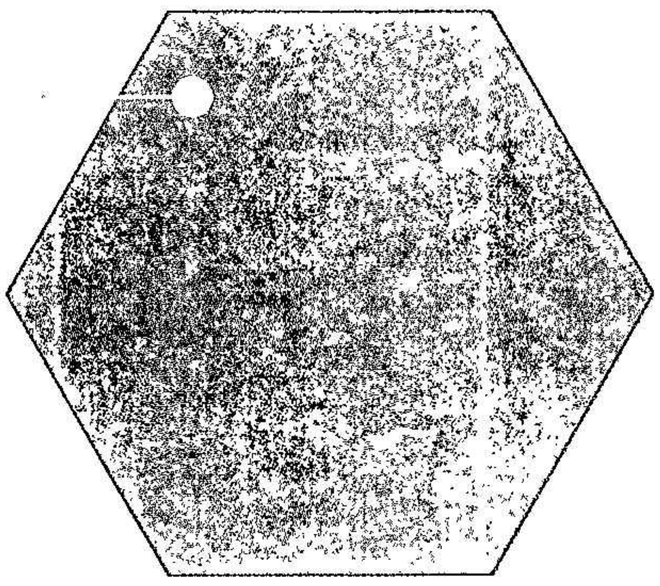
**Art Direction och form:** Narva Communications.
**Produktion:** Elanders AB i samarbete med Narva Communications.
**Papper:** Omslag: Circleoffset Premium White 300 g. Inlaga: Circleoffset Premium White 120 g.
**Tryck:** Elanders Kaisheim GmbH, Tyskland, ett bolag inom Elanderskoncernen.

## Bilder

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Kammac: sid. 38, 148.
LGI: sid. 3, 10–11, 23–29, 32–33, 35, 39, 127.
Mentor Media: sid. 30–31.
Mikael Göthage: sid. 3, 12–13, 36–37, 39, 46, 146–149.
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WIN WIN Gothenburg Sustainability Award: sid. 127.


## Distributionspolicy

Elanders års- och hållbarhetsredovisning distribueras till de aktieägare som aktivt har beställt en tryckt version, vissa kunder och övriga intressenter. På Elanders webbplats går det att ladda ner års- och hållbarhetsredovisningen både på svenska och engelska. Intresserade kan via webbplatsen ta del av Elanders årsredovisningar tio år tillbaka i tiden.



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