

Empowering Global Trade

ANNUAL REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS

2024



Ekman



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Annual Report and Consolidated Financial Statements for Ekman Invest Holding AB

The Board of Directors and the CEO of Ekman Invest Holding AB hereby submit the Annual Report and Consolidated Financial Statements for the financial year starting on January 1, 2024 and ending on December 31, 2024. The Annual Report is a translation of the original in Swedish.



Global sales and marketing of forest products

Ekman is a global sales and marketing organization, strategically aligning buyers and sellers of forest products around the world.

We create additional value by offering deep expertise, strong financial solutions, competitive sourcing and highly committed people, providing outstanding service to our partners.

Words from the CEO

A year of Resilience and Transformation

The Group's sales volume was relatively stable in 2024 while profit more than doubled. The Group's Pulp division continued its exceptional performance despite turbulent market conditions. The Group's Paper and Packaging Division was a significant profit contributor on the back of the restructuring taken in 2023. The Recovered Materials Division had a difficult year due to a combination of challenging market conditions, logistical disruptions, and supply constraints.

Last year the Group saw significant volatility in the pulp and paper markets. We witnessed pulp prices stabilize in the first half of the year after steep declines in 2023, only to face renewed pressure in Q3 as Chinese demand remained below historical averages and prices plummeted once again. The container-board segment experienced similar fluctuations with pricing in Asia continuing to be at historically low levels as oversupply remained constant throughout the year despite continued growth in demand for sustainable packaging solutions.

Pulp Division continues to shine

The pulp market started the year at a relatively low level and prices improved through Q2. Market prices however plummeted in Q3 as demand in China waned and new supply hit the market. Despite these challenges, our strong supplier and customer network allowed us to maintain our market share with key customers and suppliers while we also successfully developed new supply sources. The Group's pulp sales volume therefore remained stable compared to the previous years' near record-high levels.

Supply Chain Challenges

2024 was another year marked by severe supply chain disruptions and challenges. Issues around the Red Sea transit, Panama Canal congestion, and container surcharges lead to very volatile ocean freight rates as well as elongated transit times. This had a significant negative impact on our Recycled Materials Division as selling a low-price commodity like OCC and mixed paper proved challenging for our export customers to absorb the freight surcharges from North America and Europe as overall demand and pricing for packaging materials remained weak in China and Southeast Asia throughout the year.

Our Paper and Packaging Division had a solid year as the restructuring measures taken in 2023 significantly reduced capacity costs, particularly in China, while our other regional

offices achieved very strong results. As a smaller well-focused team, the division is now better positioned to springboard profitable growth.

Business diversification

We are actively continuing to develop and add sustainable forest-based products to our portfolio. In early 2024, Ekman invested in Katam which is an innovative startup focusing on digitalization of the forest. Katam's technology utilizes smartphones, drones, and advanced Lidar laser equipment to better map and manage forest land and plantations.

Our business development division Innovare continues to monitor and evaluate opportunities to develop and commercialize innovative bio-based solutions. We are proud to note the upcoming 5th annual Challenge the Fabric (CTF) conference in Milan. CTF's mission to unite and strengthen the man-made cellulose fiber (MMCF) supply chain through meaningful collaboration and dialogue has resulted in CTF becoming the preeminent event for the entire MMCF supply chain.

A Personal Note of Gratitude

None of our achievements would be possible without the extraordinary dedication of our global team. Through market volatility, logistical challenges, and rapid regulation changes you have consistently demonstrated professionalism, innovation, and unwavering commitment to our partners.

To our suppliers and customers: thank you for your continued trust. Your partnership enables us to fulfill our mission of creating sustainable value throughout the fiber lifecycle. I remain confident in our collective ability to transform challenges into opportunities and together we will continue building a more sustainable, efficient, and resilient industry.

Michael Flynn
CEO, Ekman & Co

Directors' report

Ownership structure

Ekman Invest Holding AB (corporate registration number 556712-1602), with its registered office in Gothenburg, is the Parent Company of the Ekman Group, and is owned by the Ekman family both directly and via foundations, and by employees within the Group.

Nature and purpose of business

The Ekman Group is an international trading house with business that includes, but is not limited to, selling wood pulp, paper, packaging materials, recovered materials and products within the bioenergy sector. The business is conducted through subsidiaries and agents in all parts of the world.

Significant events during and after the financial year

Global trade flows are always heavily impacted by developments and prices in the freight market and 2024 was a year of significant market volatility. Freight flows through the Red Sea and the Suez Canal largely ceased in the first half of 2024 due to unacceptable risk to commercial vessels. As a result, most ocean freight vessels rerouted around the Cape of Good Hope which added two to three weeks to the transit time for Asian bound cargo. This development strained global supply chains once again by significantly reducing available capacity and increasing cost for carriers and shippers. In addition, there were issues related to port strikes which led to longer than normal waiting times in major ports all of which contributed to sharply increased freight costs and less reliable service. This gradually improved throughout the year and by the year end, freight costs on many of the Group's trade lanes were at historically low levels.

Following a very unbalanced market situation for pulp in 2023 in which oversupply and weakening demand resulted in massive price reductions for pulp, the market became more balanced in 2024. While overall new supply continued to grow at rates exceeding market demand, mostly short-fibre pulp from South America, several supply disruptions mitigated this imbalance leading to only modest price declines for that grade, while long-fibre pulp prices, due to declining supply, increased during the year.

As mentioned above 2024 was a year marked by disruptions in the global value chain in the form of the Red Sea crisis, port strikes, natural disasters, and tensions on the global political scene, resulting in market uncertainty. In an unstable and unpredictable market, the value of a trading house increases for suppliers, and as a result the Group managed to sell a similar amount of pulp as in the previous year despite the closure of a pulp mill which was one of the Group's main supply sources.

In terms of paper and packaging materials, the market was under pressure throughout 2024. This dynamic was mainly caused by significant over capacity in recycled container board, bleached packaging board, and tissue, as well as the continued secular demand decline for printing and writing grades. In addition to this the aforementioned logistics issues added costs for suppliers and customers and impacted trade flows as costs for some trade lanes became untenable. The Group saw some improvement towards the end of the year as threats of changes in global trade patterns resulted in some extra inventory build. Additionally, the temporary closure of significant production capacity, particularly in China, created a slight rise in prices towards the end of the year.

The logistics problems that arose after the Suez crisis had the greatest negative impact on the Group's recycled materials division. Freight rate increases from our main supply sources of North America and Europe to the Group's key markets in Asia had a negative impact on trading volumes and margins. As prices for recycled paper increased in North America and Europe it was a challenge throughout the year to secure normal sales volumes to the Group's key Asian customers. Accordingly, the Group experienced reduced sales volumes for recycled paper during the year.

Overall, and despite significant challenges in the market, the Group performed well and navigated through the many challenges faced during the year, resulting in a strong operating profit.

As of March 26, 2024, the Group acquired 100% of the shares in AM Recycling (Holdings) Ltd, which in turn owns 100% of the shares in AM Recycling Ltd., and as of June 28, 2024, the remaining 49% of the shares in Ekman

Five-year summary

A summary of financial ratios for the last five years is presented below.

Group					
SEK million	2024	2023	2022	2021	2020
Revenue, incl. agency sales	25,073	25,017	27,219	20,869	18,424
Result after financial items	96.7	59.5	212.2	134.2	105.0
Net income	63.4	33.0	151.7	98.4	68.0
Total assets	3,617	2,889	3,237	2,606	2,058
Equity	661.3	629.0	623.8	487.0	404.0
Return on equity, %	9.8	5.3	27.3	22.1	18.2
Equity ratio, %	18.3	21.8	19.3	18.7	19.6
Average number of employees	324	332	310	298	298

Definitions

“Net income” refers to the net income for the year attributable to the Parent Company’s shareholders.

“Equity” refers to the equity attributable to the Parent Company’s shareholders.

“Return on equity” is calculated as net income less the share due to non-controlling interests, divided by average total equity attributable to the Parent Company’s shareholders.

“Equity ratio” is calculated as total equity attributable to the Parent Company’s shareholders divided by total assets.

Pulp & Paper Co., Ltd. were also acquired, which thus became a wholly-owned subsidiary.

The Group’s operating revenue amounted to SEK 19,792 million (SEK 19,626 million). The business volume also includes agency business equivalent to sales of SEK 5,281 million (SEK 5,391 million), which is not included in the reported revenue. The business volume thus totaled SEK 25,073 million (SEK 25,017 million). The Group’s profit after financial items totaled SEK 96.7 million, compared to SEK 59.5 million in the preceding year. The transaction volume for the year amounted to 3.7 (3.8) million tons of forestry products. The number of employees in the Group during the year was 324, compared to 332 in the previous year.

Profit after financial items for the Parent Company, Ekman Invest Holding AB, was SEK 30.4 million in 2024, compared to SEK 32.0 million for 2023. There are no employees in the Parent Company.

Sustainability disclosures

The sustainability disclosures required to understand the Group’s development, financial position or results of operations are published on the Group’s website: www.ekmangroup.com.

Expected future development

Geopolitical developments in the world create great uncertainty about the development of cross-border trade and the market for the Group’s products in the coming year. The development towards new tariffs and trade barriers can change trade flows, affect prices and logistics, and change demand patterns in the world’s various markets for forest-related products. In general, however, the Group has considerable strength and flexibility in being able to handle uncertainty and changed conditions and can thereby contribute great value to business partners at different stages of the value chain.

The Group will maintain its focus on new innovations related to forest raw materials that are in various stages of development and that can broaden the Group’s product portfolio in the future. The transition towards sustainable solutions is continuing and the shift from fossil-based products to sustainable plastic-free products and the increasingly important circular economy are expected to result in an increased demand for forest-based products in the future. The Group is well positioned to meet these changes.

Events after the balance sheet date

There have been no events after the balance sheet date that are deemed to have a material impact on the Group’s earnings or financial position, or that require special disclosure.

Significant risks and uncertainties

Management has a constant focus on minimizing various risks to avoid jeopardizing the Group's balance sheet and income statement. The most significant risks can be divided into the following categories:

- Price risk
- Credit risk
- Interest rate risk
- Currency risk

Each risk category is described below, together with measures taken by the Group to limit its exposure to these risks.

Price risk

The Group's main price risk is related to changes in the world market prices for pulp, containerboard and recovered paper. These risks are normally managed by structuring business transactions in such a way that the effects of price changes are minimized.

Credit risk

Credit risk is defined as the risk of counterparties being unable to meet their contractual obligations to the Group. Credit risks are mainly related to outstanding accounts receivable and outstanding advance payments to suppliers.

The Group has maintained a global credit insurance policy for many years, which substantially reduces its exposure to credit risks. The Group's credit policy defines the measures taken to minimize its exposure to credit risks. These measures include business intelligence analyses, a structured procedure for assessing the credit rating of counterparties and making credit decisions, use of individual credit limits, adaptation of credit terms, and collection procedures.

Credit risks are spread among a large number of different counterparties and also spread geographically among many different markets, which reduces concentration risk for the Group's receivables.

Interest rate risk

The Group's interest rate risk is mainly related to outstanding accounts receivable and external borrowing. The Group's policy is to match the terms of external borrowings with the average credit periods granted to customers to the greatest extent possible. In some cases, interest rate derivatives may be used to hedge financing in respect of capital employed. Interest rate derivatives may be used for longer-term financing, such as financing for acquisitions, if the interest rate risk is considered substantial.

Currency risk

The Group's business is global and exposed to currency risks through business transactions in different currencies, assets and liabilities recognized in different currencies and translation of

the income statements and balance sheets of foreign subsidiaries to the Group's presentation currency. The Group's target is to eliminate currency risks to the greatest degree possible and several processes have been implemented to ensure that this target is met on an on-going basis. In accordance with the Group's risk management policy, currency derivatives are used to hedge transaction exposure in currencies and to hedge against imbalances in foreign currency assets and liabilities.

Forward contracts are normally used for this type of hedging. In addition, the Group actively employs various methods to minimize the net exposure in different currencies between recognized foreign currency assets and liabilities for each Group company.

The Group also hedges exposure to currency risk in net investments in foreign subsidiaries using derivative instruments. The amount of the hedge is estimated quarterly, taking into account changes in net investment in different currencies.

The Group employs hedge accounting in cases where currency derivatives are used to hedge currency risks.

Proposed distribution of earnings

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

Retained earnings	166,381,299
Profit/loss for the year	30,408,536
SEK	196,789,835

The Board of Directors proposes that the following amount is to be

distributed to the shareholders	20,097,072
carried forward	176,692,763
SEK	196,789,835

Subject to approval by the Annual General Meeting, Group contributions totaling SEK 670,923 have been paid to Ekman Invest Holding AB's subsidiaries.

It is the Board's view that the proposed dividend and the proposed Group contributions will not prevent the Company nor the Group from meeting their obligations in the short or long term, or from making necessary investments. The proposed value transfer can therefore be justified in accordance with the provisions of Chapter 17, section 3, paragraphs 2 and 3 of the Swedish Companies Act (prudence rule).

Information about the Group's and the Parent Company's results for the year, financial position on the reporting date, and financing and capital utilization during the year can be found in the following financial statements. All figures are reported in thousands of SEK unless otherwise indicated.

Consolidated Income Statement

SEK thousands	Note	Jan. 1, 2024 – Dec. 31, 2024	Jan. 1, 2023 – Dec. 31, 2023
Revenue			
Net sales	4, 5	19,581,724	19,460,271
Other operating income		210,559	165,827
		19,792,283	19,626,098
Operating expenses			
Goods for resale		–18,289,987	–18,520,415
Other external expenses	6, 7	–881,911	–508,591
Personnel costs	8	–469,608	–467,208
Depreciation/amortization of non-current assets	9	–33,798	–32,329
Operating profit/loss		116,979	97,555
Profit/loss from financial items			
Profit/loss from divestment of interests in Group companies		—	–247
Profit/loss from holdings in affiliated companies	10	1,141	–1,560
Profit/loss from holdings in ownership interests in other companies	11	17,490	21,366
Interest income and similar items	13	5,751	6,779
Interest expenses and similar items	13	–44,627	–64,439
Profit/loss after financial items		96,734	59,454
Tax on profit for the year	14	–33,312	–25,271
Profit/loss for the year		63,422	34,183
Share of net profit attributable to			
Parent Company's shareholders		63,422	32,978
Non-controlling interests		—	1,205

Consolidated Balance Sheets

Assets

SEK thousands	Note	Dec. 31, 2024	Dec. 31, 2023
Non-current assets			
Intangible assets	9		
Goodwill		131,799	133,196
Other intangible assets		2,405	1,827
		134,204	135,023
Tangible assets	9		
Buildings and land		44,886	45,441
Machinery and equipment		77,563	66,260
		122,449	111,701
Financial assets			
Holdings in affiliated companies	10	4,212	3,063
Holdings in ownership interests in other companies	11	95,524	60,361
Other securities held as non-current assets		944	524
Deferred tax assets	15	32,317	28,071
Other financial assets	12	44,405	56,427
		177,402	148,446
Total non-current assets		434,055	395,170
Current assets			
Inventories etc.			
Finished goods and goods for resale		468,766	445,706
Advance payments to suppliers		240,964	208,097
		709,730	653,803
Current receivables			
Accounts receivable		2,146,281	1,512,045
Tax receivable		18,638	25,653
Other receivables		100,507	124,488
Prepaid expenses and accrued income	16	119,302	117,508
		2,384,728	1,779,694
Cash and bank balances		88,029	60,735
Total current assets		3,182,487	2,494,232
Total assets		3,616,542	2,889,402

Consolidated Balance Sheets

Equity, provisions and liabilities

SEK thousands	Note	Dec. 31, 2024	Dec. 31, 2023
Equity			
Share capital	17	43,369	43,369
Other paid-in capital		60,500	60,500
Other equity including profit/loss for the year		557,392	525,168
Equity attributable to Parent Company's shareholders		661,261	629,037
Non-controlling interests		—	16,523
Total equity		661,261	645,560
Provisions			
Provisions for pensions		23,709	35,833
Provisions for deferred tax		16,582	12,260
Total provisions		40,291	48,093
Long-term liabilities			
Liabilities to credit institutions	18	15,451	22,395
		15,451	22,395
Current liabilities			
Liabilities to credit institutions	19	906,509	629,877
Advance payments from customers		72,656	73,259
Accounts payable		1,411,267	1,110,055
Tax liabilities		12,103	3,555
Other current liabilities		19,783	14,481
Accrued expenses and deferred income	20	477,221	342,128
		2,899,539	2,173,354
Total liabilities and provisions		2,955,281	2,243,842
Total equity, provisions and liabilities		3,616,542	2,889,402

Consolidated Statement of Changes in Equity

SEK thousands	Share capital	Other paid-in capital	Other equity incl. profit/loss for the year	Total equity attributable to Parent Company's shareholders	Non-controlling interests	Total equity
Opening balance, Jan. 1, 2023	43,369	60,500	519,917	623,786	17,429	641,215
Profit/loss for the year			32,978	32,978	1,205	34,183
Retroactive change in accounting policy			14,476	14,476	—	14,476
Translation differences			-10,977	-10,977	-2,111	-13,088
Total changes in value			36,477	36,477	-906	35,571
Transactions with owners						
Dividends to shareholders			-31,226	-31,226	—	-31,226
Total transactions with owners			-31,226	-31,226	—	-31,226
Closing balance, Dec. 31, 2023	43,369	60,500	525,168	629,037	16,523	645,560
Opening balance, Jan. 1, 2024	43,369	60,500	525,168	629,037	16,523	645,560
Profit/loss for the year			63,422	63,422	—	63,422
Translation differences			1,620	1,620	—	1,620
Total changes in value			65,042	65,042	—	65,042
Transactions with owners						
Payout to non-controlling interests					-16,523	-16,523
Redemption of shares			-22,409	-22,409	—	-22,409
Dividends to shareholders			-10,409	-10,409	—	-10,409
Total transactions with owners			-32,818	-32,818	-16,523	-49,341
Closing balance, Dec. 31, 2024	43,369	60,500	557,392	661,261	—	661,261

Consolidated Cash Flow Statements

SEK thousands	Note	Jan. 1, 2024 – Dec. 31, 2024	Jan. 1, 2023 – Dec. 31, 2023
Operating activities			
Operating profit/loss		116,979	97,555
Adjustments for items not included in cash flow			
Depreciation and amortization		33,798	32,334
Change in provisions		–15,143	–32,129
Other items	21	438	7,938
Interest received		5,751	5,290
Interest paid		–45,706	–64,439
Income tax paid		–15,779	–45,613
Cash flow from operating activities before changes in working capital		80,338	936
Cash flow from changes in working capital			
Decrease(+)/increase(–) in inventories		–55,927	297,207
Decrease(+)/increase(–) in accounts receivable		–629,627	388,183
Decrease(+)/increase(–) in current receivables		22,405	30,787
Decrease(–)/increase(+) in accounts payable		289,170	–64,761
Decrease(–)/increase(+) in current liabilities		134,202	–212,878
Cash flow from operating activities		–159,439	439,474
Investing activities			
Acquisitions of affiliated companies		—	–1,027
Acquisition of Group companies		–19,756	–193,068
Divestment of Group companies		—	–247
Change in other securities held as non-current assets		–12,440	2,013
Investments in intangible assets		342	–210
Investments in tangible assets		–6,042	–46,104
Cash flow from investing activities		–37,896	–238,643
Financing activities			
Change in utilization of credit facilities		267,365	–134,116
Changes in other financial assets		12,022	–9,993
Payout to non-controlling interests		–16,523	—
Redemption of shares		–22,409	—
Dividends paid		–10,409	–31,226
Cash flow from financing activities		230,046	–175,335
Cash flow for the year		32,711	25,496
Cash and cash equivalents at beginning of year		60,735	38,358
Exchange rate differences in cash and cash equivalents		–5,417	–3,119
Cash and cash equivalents at end of year		88,029	60,735

Parent Company Income Statement

SEK thousands	Note	Jan. 1, 2024 – Dec. 31, 2024	Jan. 1, 2023 – Dec. 31, 2023
Operating expenses			
Other external expenses	6, 7	–1,048	–555
Operating profit/loss		–1,048	–555
Profit/loss from financial items			
Profit/loss from holdings in Group companies	22	30,409	31,967
Interest income and similar items	13	3	2
Interest income from Group companies		764	389
Interest expenses and similar items	13	–26	–31
Interest expenses to Group companies		–1,379	–1,149
Profit/loss after financial items		28,722	30,623
Appropriations			
Group contributions received		2,357	1,428
Group contributions paid		–671	–84
Profit/loss before tax		30,409	31,967
Tax on profit for the year	14	—	—
Profit/loss for the year		30,409	31,967

Parent Company Balance Sheet

Assets

SEK thousands	Note	Dec. 31, 2024	Dec. 31, 2023
Non-current assets			
Financial assets			
Holdings in Group companies	23	243,375	243,375
		243,375	243,375
Total non-current assets		243,375	243,375
Current assets			
Receivables from Group companies		22,172	20,867
		22,172	20,867
Cash and bank balances		37	2
Total current assets		22,210	20,870
Total assets		265,584	264,244

Equity, Provisions and Liabilities

SEK thousands	Note	Dec. 31, 2024	Dec. 31, 2023
Equity			
Share capital	17	43,369	43,369
Other paid-in capital		60,500	60,500
Retained earnings		105,880	106,731
Profit/loss for the year		30,409	31,967
Total equity		240,158	242,567
Liabilities			
Current liabilities			
Liabilities to Group companies		24,876	21,677
Accrued expenses and prepaid income		550	—
		25,426	21,677
Total liabilities		25,426	21,677
Total Equity, Provisions and Liabilities		265,584	264,244

Parent Company

Statement of Changes in Equity

SEK thousands	Share capital	Other paid-in capital	Profit or loss carried forward	Profit/loss for the year	Total equity
Opening balance, Jan. 1, 2023	43,369	60,500	77,140	60,817	241,826
Transfer of previous year's profit/loss			60,817	–60,817	—
Profit/loss for the year				31,967	31,967
Total changes in value			60,817	–28,850	31,967
Transactions with owners					
Dividends			–31,226		–31,226
Total transactions with owners			–31,226		–31,226
Closing balance, Dec. 31, 2023	43,369	60,500	106,731	31,967	242,567
Opening balance, Jan. 1, 2024	43,369	60,500	106,731	31,967	242,567
Transfer of previous year's profit/loss			31,967	–31,967	—
Profit/loss for the year				30,409	30,409
Total changes in value			31,967	–1,558	30,409
Transactions with owners					
Redemption of shares			–22,409		–22,409
Dividends to shareholders			–10,409		–10,409
Total transactions with owners			–32,818		–32,818
Closing balance, Dec. 31, 2024	43,369	60,500	105,880	30,409	240,158

Parent Company Cash Flow Statement

SEK thousands	Note	Jan. 1, 2024 – Dec. 31, 2024	Jan. 1, 2023 – Dec. 31, 2023
Operating activities			
Operating profit/loss		–1,048	–555
Dividends received		30,409	31,967
Interest received		767	391
Interest paid		–1,405	–1,180
Cash flow from operating activities before changes in working capital		28,723	30,623
Cash flow from changes in working capital			
Decrease(+)/increase(–) in current receivables		–1,305	–9,973
Decrease(–)/increase(+) in current liabilities		5,435	10,570
Cash flow from operating activities		32,853	31,220
Financing activities			
Redemption of shares		–22,409	—
Dividends paid		–10,409	–31,226
Cash flow from financing activities		–32,818	–31,226
Cash flow for the year		35	–6
Cash and cash equivalents at the beginning of the year		2	8
Cash and cash equivalents at the end of the year		37	2

Notes

Parent Company and Group

Note 1 Accounting and measurement policies

Ekman Invest Holding AB's annual report and consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's General Recommendation BFNAR 2012:1 Annual Reports and Consolidated Accounts ("K3").

Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the purchase method and include the Parent Company Ekman Invest Holding AB and companies in which the Parent Company directly or indirectly has a voting majority or otherwise exercises controlling influence. The revenue and expenses of a subsidiary are incorporated into the consolidated financial statements from the time of the acquisition until such a time as the Parent Company no longer exercises controlling influence over the subsidiary. The assets and liabilities of foreign subsidiaries are translated to SEK for the consolidated financial statements using the exchange rate on the balance sheet date. Revenue and expense items are translated using the average exchange rate for the period. Any translation differences that arise are recognized directly in equity.

Holdings in affiliated companies

An affiliated company is a company in which the Group exercises significant influence, but not a controlling influence. This normally includes companies in which the Group holds 20–50% of the votes. The Group generally recognizes holdings in affiliated companies using the equity method. Affiliated companies with negligible significance or which in another way meet the requirements of the Swedish Annual Accounts Act (Chapter 7) for exemption from the equity method are recognized at cost less any impairment and only distributions of profits received are recognized as revenue in such cases.

Revenue

Revenue relates primarily to the sale of goods and agency commissions. Revenue is recognized when the risks and rewards, in all significant respects, are transferred to the buyer, primarily based on the terms of delivery. Costs of materials are accrued to match the related sales revenue.

Leases

Leases are classified as either finance leases or operating leases in both the consolidated financial statements and the Parent Company's financial statements, depending on the economic significance of the lease. A finance lease is a lease according to which the economic risks and rewards of ownership of an asset are substantially transferred from the lessor to the lessee. Other leases are classified as operating leases.

Receivables and liabilities

Receivables are recognized at the amounts expected to be received. Liabilities are recognized at their nominal amount. Receivables and liabilities with a maturity period of more than one year are classified as non-current.

Translation of items in foreign currency

Monetary items in foreign currency are translated on each balance sheet date using the exchange rate on the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are not translated. Exchange differences are recognized in the period they arise, except in the case of hedging transactions that qualify for hedge accounting.

Employee benefits

Employee benefits in the form of wages, salaries, bonuses, paid vacations, paid sickness absences etc. and pensions are recognized as earned. Pensions and other post-employment benefits are classified as defined contribution or defined benefit pension plans. The Group mainly has defined contribution pension plans. There are no other long-term employee benefits.

Income tax

Recognized income taxes include tax payable or recoverable in respect of the current year, adjustments relating to prior years' taxes and changes in deferred tax. All tax liabilities and assets are measured at their nominal amounts in accordance with the tax regulations and rates in effect on the balance sheet date.

Tax effects relating to items recognized in the income statement are also reported in the income statement. The tax effects of items recognized directly in equity are also recognized in equity. Deferred tax assets related to losses carried forward or other future tax deductions are recognized to the extent that it is

Note 1 cont.

probable that the deduction can be offset against a surplus in future taxation. Group tax estimates do not take into account the additional foreign taxation that could be charged against consolidated earnings if transferred to the Parent Company.

Tangible and intangible non-current assets

All tangible and intangible non-current assets are acquired externally and are recognized at cost less accumulated depreciation/amortization and any impairment. The amortization period for goodwill varies from 5 to 10 years depending on the estimated useful life. The amortization period for strategic acquisitions is considered to be 10 years. Depreciation of tangible assets is expensed in such a way that the cost of the asset, less its estimated residual value if applicable, is depreciated on a straight-line basis over its estimated useful life. The estimated useful lives of different non-current assets are as follows:

Goodwill	5–10 years
Other intangible assets	5 years
Capitalized expenses for computer software	5 years
Buildings	20–50 years
Computer equipment	5 years
Production facilities	10–15 years
Other equipment	5–7 years

The estimated useful lives and depreciation/amortization methods are reviewed in the event of indications that the expected consumption has changed significantly in comparison to the estimate as at the previous balance sheet date. The effect of such a change is recognized prospectively.

Financial instruments

A financial asset or liability is recognized in the balance sheet when the Group becomes a party to the contractual terms and conditions of the instrument. A financial asset is derecognized from the balance sheet when the contractual rights to receive the cash flows from the asset lapse or are settled, or when the Group loses control over it. A financial liability, or a component of a financial liability, is derecognized from the balance sheet when the contractual obligation is met or otherwise lapses.

Current assets and liabilities are measured at cost on initial recognition. Non-current receivables and liabilities are measured at amortized cost on initial recognition. Borrowing costs are accrued as part of the interest expenses for the borrowing.

After initial recognition, current assets are measured according to the lower value principle, i.e. at the lower of cost and net realizable value on the balance sheet date. Current liabilities are measured at their nominal amount. Non-current receivables and liabilities are measured at amortized cost after initial recognition.

The Group uses hedge accounting to reduce fluctuations in its profit or loss resulting from currency risks. Currency forwards are mainly used for hedging foreign currency receivables or liabilities, but other derivative instruments may also be used.

The hedged item is measured at the forward rate. In cases where there are substantial differences between the forward rate and the spot rate, the receivable or liability is measured at the spot rate and the forward premium is accrued over the term of the forward contract.

Future cash flows in foreign currencies are only hedged to the extent that they are related to binding contracts and are thereby highly likely to occur.

The Group uses currency forwards, and in some cases borrowings, in foreign currencies to hedge net investments in foreign currency. The hedging instrument and the hedged item are recognized in the consolidated financial statements at the exchange rate on the balance sheet date. The effective component of the re-measurements is recognized directly in equity on the line "Translation differences".

Financial assets are tested at every balance sheet date for indications that one or more assets have decreased in value. For financial assets measured at amortized cost, the impairment is calculated as the difference between the carrying amount of the asset and the present value of management's best estimate of future cash flows. The asset is discounted at an interest rate equivalent to the original effective interest rate of the asset. The interest rate on the balance sheet date is used for assets at a variable interest rate.

For financial assets not measured at amortized cost, impairment is calculated as the difference between the carrying amount of the asset and the higher of fair value less costs of disposal and the present value of management's best estimate of the future cash flows which the asset is expected to generate.

Inventories

Inventories are measured at the lower of cost and net realizable value at the balance sheet date. Cost is calculated using the first-in first-out (FIFO) method.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and available balances with banks and other credit institutions, and other short-term liquid investments that are readily convertible to cash, that are subject to an insignificant risk of fluctuations in value and that have an original maturity of three months or less.

Provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as the result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Obligations not recognized as liabilities or provisions are recognized as contingent liabilities.

Cash flow statement

The cash flow statement has been prepared using the indirect method.

Accounting and measurement policies specifically related to the Parent Company

This section covers the accounting policies of the Parent Company which deviate from the accounting policies of the Group or which are not applicable to the Group.

Holdings in subsidiaries are recognized at cost. Dividends from subsidiaries are recognized as revenue when the Parent Company's right to receive the dividend is established and can be calculated reliably.

Group contributions paid and received are recognized as appropriations in the income statement.

Note 2 Significant estimates and judgements

Significant sources of uncertainty in estimates and significant judgments in relation to the application of the Group's accounting policies

One of the main focuses of the Group is to minimize risks and uncertainties that may affect the Group's financial results and financial position. However, there is always a certain degree of uncertainty involving risks of losses in respect of accounts receivable, advances to suppliers, assessment of other risk provisions and measurement of inventories. Management's assessment

of the provision needs for such risks of loss and estimates of any inventory value provisions form the basis for the amounts at which these items are recognized in the consolidated balance sheet.

Estimates of future use and cash flows are used to determine impairment losses on non-current assets. In addition, the measurement of deferred tax assets related to tax loss carryforwards is based on estimates of the ability to utilize these tax loss carryforwards against future profits.

Note 3 Derivatives and financial instruments

Currency risk

The Group's business is global and exposed to currency risks through business transactions in different currencies, assets and liabilities recognized in different currencies and translation of the income statements and balance sheets of foreign subsidiaries to the Group's presentation currency.

The Group's policy is to minimize transaction and balance sheet risks related to currencies to the greatest possible extent by ensuring that there is generally a balance between the inflows and outflows in each currency and between receivables and liabilities in each currency. Net exposure is hedged primarily using currency forwards and currency swaps, but currency options may also be used under the Group's financial policy.

The Group's holdings in foreign businesses expose its net assets to currency risks. The currency exposure of net investments in foreign currencies is managed in some cases via borrowings, but primarily by taking out forward contracts in the same currency as the net investments. These instruments are identified as a hedge of net investments within the Group.

Hedge accounting is used in cases where currency derivatives are used to hedge risks related to contractual obligations for transactions and to hedge balance sheet risks related to currencies (defined as a fair value hedge below in the "Hedge Accounting" section).

Hedge accounting

Fair values of derivatives identified as hedging instruments with maturities after the balance sheet date are shown below.

	Group	
	Dec. 31, 2024	Dec. 31, 2023
Currency forwards		
Fair value hedge	-527	-303
Hedge of net investment in foreign subsidiaries	-261	819
Currency swaps		
Fair value hedge	1,392	6,578
Hedge of net investment in foreign subsidiaries	2,284	7,881
Total	2,887	14,975

Note 4 Distribution of net sales

By geographic market	Group	
	2024	2023
Asia	63%	70%
Europe	19%	14%
Americas	10%	9%
Other	9%	7%
Total	100%	100%

By segment	Group	
	2024	2023
Pulp	79%	77%
Paper & Packaging	9%	14%
Recovered Materials	12%	9%
Bioenergy	0%	1%
Total	100%	100%

Note 5 Intra-group sales and purchases

The Parent Company did not have any purchases of goods from or sales of goods to any other Group company.

Note 6 Disclosure on auditors' fees

	Group		Parent Company	
	2024	2023	2024	2023
Deloitte				
Audit engagements	2,109	2,135	113	113
Tax advice	127	138	—	—
Other services	725	1,726	550	—
Total	2,961	3,999	663	113
Other auditors				
Audit engagements	2,362	1,714		
Tax advice	674	1,289		
Other services	873	160		
Total	3,909	3,163		

The “Audit engagements” item refers to the auditor’s fee for the statutory audit, which involves auditing the Annual Report and Consolidated Financial Statements, accounting records and administration of the Board of Directors and the CEO, and includes any fees for advisory services related to the audit engagement.

Note 7 Leases

The Group is a lessee mainly for buildings and premises under operating leases. The Group has no material finance leases.

Expensed lease payments for the year for operating leases totaled 39,253 (34,293) for the Group and 0 (0) for the Parent Company. Future minimum lease payments for non-cancelable operating leases fall due as follows:

Due date	Group	
	2024	2023
Within one year	25,863	24,638
Later than one year but within five years	38,327	51,196
Later than five years	3,544	14,254
Total	67,734	90,088

Note 8 Number of employees, wages, salaries, benefits and social security expenses

Wages, salaries, other benefits etc.

Personnel	Group	
	2024	2023
Wages, salaries, other benefits	345,037	335,004
Social security expenses	79,290	79,579
(of which pension costs)	(31,528)	(32,563)
Total Group	424,327	414,583

Pension costs relating to the Board of Directors and CEO amounted to 602 (1,571) in the Group.

Distribution of salaries and other benefits by Board members and CEOs in Group companies, and other employees

Personnel	Group	
	2024	2023
Board and CEO in Group companies	53,872	51,747
(of which bonuses, etc)	(12,673)	(1,380)
Other employees	291,165	283,257
Total Group	345,037	335,004

For the Group's CEO, severance pay corresponding to 12 months applies. Other senior executives in the Group are entitled to 6–12 months' dismissal pay. There are no severance pay agreements in addition to this, regardless of which party initiates the termination.

Note 8 cont.

Average number of employees	2024		2023	
	Number of employees	Whereof men	Number of employees	Whereof men
Subsidiaries in Sweden				
Göteborg	61	32	58	26
Total in subsidiaries in Sweden	61	32	58	26
Foreign subsidiaries				
Australia	4	1	3	1
Brazil	3	1	3	1
China	46	15	65	28
Finland	32	24	29	23
Germany	1	1	1	1
Italy	20	6	21	7
Japan	5	3	8	6
Poland	2	1	2	1
South Africa	12	5	10	5
South Korea	7	2	5	2
Spain	3	1	3	1
Switzerland	13	8	13	8
Turkey	4	1	4	1
UK	23	17	16	9
United Arab Emirates	13	11	12	11
USA	75	32	79	34
Total in subsidiaries	263	129	274	139
Total in Group	324	161	332	165

Distribution of senior executives at the balance sheet date	Group		Parent Company	
	2024	2023	2024	2023
Women				
Board members	1	1	1	1
Number with executive positions, including CEO	2	2	2	2
Men				
Board members	6	6	6	6
Number with executive positions, including CEO	6	6	3	3
Total	15	15	12	12

Note 9 Intangible and tangible non-current assets

Goodwill	Group	
	Dec. 31, 2024	Dec. 31, 2023
Opening cost	246,139	119,822
Acquisitions	9,336	130,766
Translation differences	14,873	-4,449
Closing cost	270,348	246,139
Opening accumulated amortization	-112,943	-97,518
Amortization for the year	-15,724	-17,238
Impairment	—	-2,535
Translation differences	-9,882	4,348
Closing accumulated amortization	-138,549	-112,943
Closing carrying amount	131,799	133,196

Other intangible assets	Group	
	Dec. 31, 2024	Dec. 31, 2023
Opening cost	19,486	22,825
Investments	1,063	206
Acquisition of subsidiaries	—	460
Disposals	—	-3,977
Translation differences	93	-28
Reclassifications	69	—
Closing cost	20,711	19,486
Opening accumulated amortization	-17,659	-21,071
Amortization for the year	-721	-587
Disposals	—	3,977
Translation differences	-25	22
Reclassifications	99	—
Closing accumulated amortization	-18,306	-17,659
Closing carrying amount	2,405	1,827

“Other intangible assets” consist primarily of capitalized expenses for computer software.

Buildings and land	Group	
	Dec. 31, 2024	Dec. 31, 2023
Opening cost	50,704	7,565
Investments	142	15,580
Acquisition of subsidiaries	2,134	30,598
Disposals	-2,182	-1,375
Translation differences	2,016	-1,664
Reclassifications	182	—
Closing cost	52,996	50,704
Opening accumulated depreciation	-5,263	-4,945
Depreciation for the year	-2,513	-1,413
Disposals	1,569	909
Divestment of subsidiaries	-1,485	—
Translation differences	-345	141
Reclassifications	-73	45
Closing accumulated depreciation	-8,110	-5,263
Closing carrying amount	44,886	45,441

Note 9 cont.

Equipment	Group	
	Dec. 31, 2024	Dec. 31, 2023
Opening cost	141,889	101,560
Investments	5,717	30,157
Acquisition of subsidiaries	45,564	26,907
Disposals	-9,923	-11,759
Translation differences	8,627	-4,372
Reclassifications	1,350	-604
Closing cost	193,224	141,889
Opening accumulated depreciation	-75,629	-75,641
Depreciation for the year	-14,840	-10,561
Disposals	8,197	7,834
Divestment of subsidiaries	-26,955	—
Translation differences	-5,830	2,471
Reclassifications	-604	268
Closing accumulated depreciation	-115,661	-75,629
Closing scheduled residual value	77,563	66,260

Note 10 Holdings in affiliated companies

Subsidiary holdings	Registered office	Share of equity %	Number of shares	Carrying amount	
				Dec. 31, 2024	Dec. 31, 2023
Trade Tree Online	US	43.52	3,678,798	4,212	3,063

Dividends received were 324 (0).

The Group's share of the profit/loss for the year is reported as "Profit/loss from holdings in affiliated companies". Changes in value on translation of the Group's share of the affiliated company's equity amount to 47 (1,232) and are recognized as currency effects in the consolidated income statement.

Note 11 Holdings in ownership interests in other companies

Subsidiary holdings	Registered office	Carrying amount	
		Dec. 31, 2024	Dec. 31, 2023
Other Holdings	SE	17,290	5,270
White Rock Insurance Company PCC Limited	UK	78,234	55,091
Total		95,524	60,361

White Rock Insurance Company PCC Limited is an insurance company structured using various separate insurance cells. The Group's holdings in the insurance company are redeemable preferred shares in one of these specific cells (Cell Protector). The main purpose of the cell is to offer credit insurance solutions as well as other insurance solutions to a certain extent for the Group's operations.

The holding is recognized on an ongoing basis at fair value with changes in value recognized in the income statement as "Profit/loss from holdings in ownership interests in other companies". Exposure to changes in value on translation of the Group's share of the cell's equity has been hedged with currency derivatives to a significant extent. The Group does not have any equity share, control or significant influence in White Rock Insurance Company PCC Limited. However, the preferred shares give the Group a right to the capital of Cell Protector. The Group has a capital adequacy obligation concerning these insurance operations (see Note 24).

Other Holdings are recognized at acquisition value less any impairments.

Note 12 Other financial assets

Other financial assets	Group	
	Dec. 31, 2024	Dec. 31, 2023
Pension-related assets	21,067	30,498
Other items	23,338	25,929
Total	44,405	56,427

“Other items” refers to different types of deposits, investments and loan receivables.

Note 13 Financial items

In addition to interest, the items “Interest income and similar items” and “Interest expenses and similar items” also include other income and expenses related to liquidity management and financing of the Group’s operations. These items also include certain foreign exchange effects.

Note 14 Taxes

Tax on profit for the year	Group		Parent Company	
	2024	2023	2024	2023
Current tax	–21,111	–18,912	—	—
Deferred tax	–12,201	–6,359	—	—
Total	–33,312	–25,271	—	—

Some Group companies have unutilized tax loss carryforwards. These have been recognized in the form of deferred tax to the extent that it has been estimated that the losses can be offset against future taxable profit in the foreseeable future. Tax effects relating to hedging equity in foreign subsidiaries are recognized directly in the Group’s equity, in the same way as the hedging effects.

Breakdown of tax expenses for the year	Group		Parent Company	
	2024	2023	2024	2023
Recognized profit/loss before tax	96,734	59,454	30,409	31,967
Tax calculated using Swedish tax rate 20.6%	–19,927	–12,248	–6,264	–6,585
Tax effect of permanently non-deductible expenses	–14,531	–14,735	—	—
Tax effect of permanently non-taxable income	1,066	1,568	6,264	6,585
Impact of differences in tax rates in different countries	–1,635	282	—	—
Total	–35,027	–25,133	—	—
Adjustments to current/deferred tax of previous years	1,715	–138	—	—
Reported tax expenses for the year	–33,312	–25,271	—	—

The “Tax effect of permanently non-taxable income” item also includes the effect of tax loss carryforwards for which no deferred tax asset has been recognized in the balance sheet as it is not considered sufficiently likely that they can be offset against future taxable profit.

Note 15 **Deferred tax assets**

Deferred tax assets	Group	
	Dec. 31, 2024	Dec. 31, 2023
Deferred tax relating to loss carryforwards	34,408	55,798
Valuation reserve, deferred tax relating to loss carryforwards	-28,657	-50,810
Net deferred tax relating to loss carryforwards	5,751	4,988
Other items	26,566	23,083
Total	32,317	28,071

“Valuation reserve, deferred tax relating to loss carryforwards” reflects an impairment of the tax asset for those companies in the Group where it has not been deemed sufficiently probable that the loss carryforwards may be utilized for tax purposes against future profits.

Note 16 **Prepaid expenses and accrued income**

Prepaid expenses and accrued income	Group	
	Dec. 31, 2024	Dec. 31, 2023
Accrued transactions (trade)	101,628	78,427
Other prepaid expenses	17,498	39,081
Accrued income	176	—
Total	119,302	117,508

All expense and income items related to incomplete transactions at the balance sheet date are recognized as accrued or prepaid expenses under the “Accrued transactions (trade)” line item.

Note 17 **Share capital disclosures**

The share capital comprises 3,349,512 shares. 120,000 shares were repurchased during the year.

Note 18 **Non-current liabilities to credit institutions**

Liabilities to credit institutions fall due for payment within five years of the balance sheet date.

Note 19 **Current liabilities to credit institutions**

The Group's utilized facilities are reported in the "Liabilities to credit institutions" line item. Granted bank overdraft facilities amount to 2,456,924 (2,403,625) for the Group, including confirmed credit facilities of 2,068,413 (1,735,315), and 0 (0) for the Parent Company. There are various types of loan terms, or covenants, and other related agreements, for the Group's financing. These covenants have been met as at year-end.

Note 20 **Accrued expenses and deferred income**

Accrued expenses and deferred income	Group	
	Dec. 31, 2024	Dec. 31, 2023
Accrued transactions (trade)	367,218	200,628
Prepaid income	—	750
Accrued social security expenses	10,016	10,838
Vacation liabilities	11,758	11,227
Other personnel-related liabilities	42,785	18,148
Other items	45,444	100,537
Total	477,221	342,128

Note 21 **Other items in cash flow**

Other non-cash items in cash flow are attributable to unrealized exchange rate effects, employee remuneration that has been earned but not paid out and changes in non-cash reserves.

Note 22 **Profit/loss from holdings in Group companies**

Parent Company	2024	2023
Dividends	30,409	31,967
Total	30,409	31,967

Note 23 **Holdings in Group companies**

Parent Company holdings (corporate reg. no.)	Registered office	Share of equity %	Number of shares	Carrying amount	
				Dec. 31, 2024	Dec. 31, 2023
Ekman & Co AB (556020-4595)	Gothenburg	100	60,000	237,970	237,970
Oakman Ventures AB (559156-6384)	Gothenburg	100	25,000	5,405	5,405
Total				243,375	243,375
Subsidiary holdings					
Ekman Investment AB (556022-1268)	Gothenburg	100	400,000		
AB Jan Liebig Ltd (556195-1525)	Gothenburg	100	500		
Scandinavian Overseas Paper Co AB (556231-4004)	Gothenburg	100	5,000		
Ekman Recycling Europe AB (556039-7142)	Gothenburg	100	1,000		
Challenge the Fabric AB (559162-3839)	Gothenburg	100	1,000		
Ekman Pty Ltd	AU	100	5,999		
Ekman do Brasil Com. Ltda	BR	100	665,500		
Ekman Holding Canada Inc.	CA	100	1,000		
Secondary Pulp & Paper Inc	CA	100	1,020		
Ekman AG	CH	100	999		
Ekman & Co China	CN	100	10,000		
Yuan Feng Paper (Shen Zhen)	CN	100	—		
Ding Feng Paper (Shen Zhen)	CN	100	—		
Ekman & Co GmbH	DE	100	5,000		
Ekman Iberica S.A.	ES	100	10,000		
Vuoksen Voima Oy	FI	100	80,000		
Karjalan Paperi Oy	FI	100	100		
Ekman Pulp & Paper Ltd	HK	100	99,999		
Coastal Pulp & Paper Ltd	HK	100	10,000		
Kwok Fung Holding Ltd	HK	100	165		
Kwok Fung (Sino HK)	HK	100	3,500,000		
Ekman Italia s.r.l.	IT	100	1,938		
Franchi s.r.l.	IT	100	1		
Ekman Pulp & Paper Co Ltd	JP	100	2,394		
Ekman & Co (Korea) Ltd	KO	100	40,000		
Ekman Polska Sp. z o.o.	PL	100	2,000		
Ekman DIS ticaret Ltd Sirketi	TR	100	5,500		
Ekman Middle East(SAIF)	UAE	100	1,500		
Ekman Middle East General Trading LLC	UAE	100	1,500		
AM Recycling Limited	UK	100	1		
AM Recycling (Holdings) Limited	UK	100	1		
Ekman Recycling Ltd	UK	100	100,000		
Ekman Holding Inc.	US	100	1,000		
Ekman & Co Inc.	US	100	1,000		
K-C International LLC	US	100	—		
International Cellulosa Sales Inc (NY)	US	100	—		
International Cellulosa Sales Inc (DE)	US	100	—		
Coastal Pulp & Paper LLC	US	100	—		
Oakman Ventures US LLC	US	100	1,000		
Ekman South Africa (Pty) Ltd.	ZA	100	200		

Note 24 Pledged assets and contingent liabilities

Pledged assets	Group	
	Dec. 31, 2024	Dec. 31, 2023
Concerning pension obligations	21,067	19,106
Total	21,067	19,106

Contingent liabilities	Group	
	Dec. 31, 2024	Dec. 31, 2023
Capital adequacy obligation	87,986	80,333
Other contingent liabilities	50	—
Total	88,036	80,333

Note 25 Ownership structure

Ekman Invest Holding AB (corporate registration number 556712-1602), with its registered office in Gothenburg, is the Parent Company of the Ekman Group, and is owned by the Ekman family both directly and via foundations, and by employees within the Group.

Note 26 Events after the balance sheet date

No events have occurred after the balance sheet date that are considered to significantly influence the Group's earnings or financial position, or to require specific disclosure.

Note 27 Proposed distribution of earnings

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

Retained earnings	166,381,299
Profit/loss for the year	30,408,536
SEK	196,789,835

The Board of Directors proposes that the following amount is to be

distributed to the shareholders	20,097,072
carried forward	176,692,763
SEK	196,789,835

Subject to approval by the Annual General Meeting, Group contributions totaling SEK 670,923 have been paid to Ekman Invest Holding AB's subsidiaries.

It is the Board's view that the proposed dividend and the proposed Group contributions will not prevent the Company or the Group from meeting their obligations in the short or long term, or from making necessary investments. The proposed value transfer can therefore be justified in accordance with the provisions of Chapter 17, section 3, paragraphs 2 and 3 of the Swedish Companies Act (prudence rule).

Information about the Group's and the Parent Company's results for the year, financial position on the reporting date, and financing and capital utilization during the year can be found in the financial statements above. All figures are reported in thousands of SEK unless otherwise indicated.

Signatures of the Board

Gothenburg, March 13, 2025

Jan Svensson
Chairman

Michael Flynn
CEO

Matts Ekman
Board member

Caroline Ekman
Board member

Oscar Ekman
Board member

Francis Graves
Board member

Andreas Keller
Board member

Gustaf Langenskiöld Folke
Board member

Anna Hoffman
Employee Representative

Our auditor's report was submitted on March 13, 2025
Deloitte AB

Harald Jagner
Authorized Public Accountant

Signatures on Swedish original

Auditor's Report

To the general meeting of the shareholders of Ekman Invest Holding Aktiebolag
corporate identity number 556712-1602

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Ekman Invest Holding Aktiebolag for the financial year 2024-01-01 - 2024-12-31.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Ekman Invest Holding Aktiebolag for the financial year 2024-01-01–2024-12-31 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs.

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

Auditor's responsibility

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

- 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit.

The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Gothenburg, March 13, 2025
Deloitte AB
Signature on Swedish original

Harald Jagner
Authorized Public Accountant



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