

Sustainability Report 2023

Cheffelo



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A message from our CEO

Looking back on 2023, the sustainability ambitions of many individuals were challenged due to one simple factor, the decline in household purchasing power because of inflation. As consumers felt the pinch, many chose cheaper private label products over locally produced alternatives, and also shifted towards shopping at low-price retailers and actively sought out discount offers. We take great pride in offering a service which minimizes food waste and prioritizes responsibly sourced ingredients and have not compromised on these principles over the past year. Despite the economic reality around us, we have continued to push our sustainability agenda and are very proud of what we have been able to achieve, while stabilizing revenues and returning to growth – and doing it profitably.

During the year, we successfully introduced several packaging changes with the aim of reducing our environmental impact, while still maintaining a great customer experience. We have replaced gel ice with regular ice packs as a cooling medium in our boxes, limiting the amount of residual waste in customers' homes and simplifying plastic recycling. Due to collaboration with carriers, we have increased the number of last mile deliveries in refrigerated vehicles. I am especially pleased that with these types of vehicles, we can eliminate the usage of ice packs in the delivery box, which is estimated to reduce the use of ice in Sweden alone by 180 tons annually. In our packing facility, we also implemented a system for more accurately adapting the size of the box to the volume of ingredients, which results in shipping less air and is expected to reduce cardboard usage by 20 tons annually.

Our business model has been successful partly due to the efficiency with which we can handle food items and reduce food waste in the distribution chain. This remained the case in 2023 with only 3.12g of food waste per portion being generated in our operations. Our team continues to work with food producers to eliminate unnecessary packaging and introduce even more ingredient options with sizes specifically tailored to reducing food waste in our customers' kitchens. All without sacrificing the widest selection of easy-to-prepare, great-tasting recipe options that the meal kit market has to offer. This includes many plant-based options for consumers who wish to reduce their carbon footprint even more.

Cheffelo produced its first sustainability report in 2017, increasing transparency in this area. The EU's Corporate Sustainability Reporting Directive (CSRD) will apply to our business for the first time in 2025 and we are well on our way to meeting these new reporting requirements. During the past year, we have taken steps forward in mapping our CO₂e emissions and for the first-time, we are including Scope 1 and 2 emissions in this report, with the aim of including scope 3 emissions in next year's report. Looking ahead, we are happy to communicate that we are setting new ambitious targets for the next stage of our sustainable development, and we will be reporting progress on the targets in the future.

I am proud of what the Cheffelo team has accomplished during 2023 and, as always, I am very confident that we will continue to improve. I hope you find our Sustainability Report interesting. If you have any comments or questions, please reach out to us – I look forward to hearing from you.

Walker Kinman
CEO



Sustainability at Cheffelo

We take pride in assuming responsibility for the impact of our activities on the environment, people, and society, while upholding economic sustainability. Our Sustainability Policy is guided by the UN's Sustainable Development Goals, specifically Goal 2: Zero hunger, Goal 3: Good health and well-being, Goal 8: Decent work and economic growth, Goal 9: Industry, innovation and infrastructure, Goal 12: Responsible consumption and production, Goal 13: Climate action, Goal 14: Life below water and Goal 15: Life on land. In this report, we highlight our measures to manage our environmental impact, the welfare of our employees and the positive impact we have by simplifying our customers' everyday lives and the positive effects on our surrounding communities.

Our sustainability approach is divided into environmental and social focus areas, which are material to our business and industry.

- **Within the environmental space** we track and reduce food waste and our carbon emissions, optimize our logistics setup, use our packaging to increase shelf-life and reduce packaging material and we source ingredients responsibly to be able to provide our customers with the best meals..
- **Within the social space** we focus on being a responsible employer, support the local communities we operate in, and ensure that we work with responsible suppliers who have a strong focus on animal welfare and nutritious ingredients, which can benefit our customers' health.



Sustainability goals and commitments

At the beginning of 2024, our Management team gathered to set targets for our sustainability work that focus on reducing our environmental impact and increasing our efforts within the social space. This resulted in the following targets for Cheffelo's sustainability work.

Environmental targets



- Installation of first solar array on production roofs by 2026.
- 100% renewable energy used in our offices and production*.



- Transparent climate impact labeling on dishes including "Lower Impact" nudging attribute implementation by 2025.



- 80% reduction in usage of ice from 2022 level.
- 80% recycled material in our indirect packaging materials.



- Food waste from own operations below 3.0g per portion.



- All key suppliers have committed to Cheffelo's Supplier Code of Conduct.

*purchase of Guarantees of Origin (GO) certificates.

Social targets



- 2% of Net Income committed to dealing with food insecurities in Nordic households.



- Shortlist 1 in 4 new hire candidates from an underrepresented background.
- Gender balance across positions with personnel responsibility.
- Accident and injury free work environment.

These targets will be instrumental in the ongoing tracking of our sustainability work, and in upcoming reports we will report any progress on the targets. To gain a better understanding of how Cheffelo's sustainability work and reporting will develop in the future we have talked to Amanda Brødsgaard Korsholm, Head of ESG and Projects at Cheffelo.



When looking back at 2023, I am proud to share that we have been able to both implement initiatives and optimize our sustainability reporting governance. Some of the most important initiatives included the introduction of a Guarantee of Origin (GO) certificate for our energy sources in Norway, which has resulted in a 83.9% reduction of our market-based scope 2 emissions compared to 2022, and our new improved box calculation, which helps us pick the right size box for each delivery and will lead to an expected 20 ton reduction in cardboard annually.

On the reporting side, we have introduced a new digital platform for our sustainability reporting, which enables us to handle all our sustainability data in one place, ensuring good traceability and validation. Furthermore, for the first time, we have been able to include our scope 1 and 2 emissions in accordance with the GHG Protocol in this year's report with 2022 as our baseline year.

In the coming year, we will be preparing for our first CSRD compliant report for 2025 and one of the main priorities will be to map our scope 3 emissions, e.g., logistics and ingredients etc. We believe that the new directive will help us to become even more data-driven and I am looking forward to collaborating cross-functionally within Cheffelo to reach our targets and document our progress in future sustainability reports.

Amanda Brødsgaard Korsholm
Head of ESG and Projects

Stakeholder dialogue

We ensure an ongoing and transparent dialogue through continuous communication with our employees, customers, suppliers, owners, investors, and others who affect or are affected by Cheffelo and our operations. Some examples of our stakeholder dialogues that guide the prioritization of sustainability topics include:

- We conduct employee surveys twice each year, in which all employees are invited to participate. All employees also have annual performance appraisals with their immediate supervisor.
- Employees are continuously informed and engaged through digital and physical channels on topics which are relevant to the company.
- We regularly conduct customer surveys. The responses are analyzed and used to evaluate our offering and show us where to improve. Furthermore, we receive many valuable customer insights through our customer service department. We regularly conduct market research, competitor analysis and NPS surveys (a customer loyalty and satisfaction metric).
- We stay up-to-date on market trends and activity in the competitive landscape.

- Our dialogue with suppliers is a vital resource in our efforts to responsibly deliver great food to our customers, but also to inspire and challenge each other on how we can collectively improve.
- Dialogue with owners and investors is ongoing and managed by the CEO and CFO, who also share relevant information with the rest of the organization.
- To ensure that the company's activities comply with applicable legislation and regulations, contact is maintained with the relevant supervisory and advisory authorities.

In 2024, we will conduct a double materiality analysis in line with EU's CSRD. Changes and improvements to the current sustainability strategy may occur in the wake of this analysis.



Climate impact

We reduce resource consumption through smart choices and efficient use of resources throughout our supply chain. In addition, our services enable our customers to minimize the climate impact of their daily dinners by minimizing food waste and eliminating the need for frequent trips to the store. To accelerate our efforts to lower our emissions, we have included our scope 1 and 2 emissions for the first time and will strive to include scope 3 emissions in our 2024 report. Our CO₂e emissions are measured and reported in accordance with the GHG Protocol¹ defined by the World Resources Institute.

Our scope 1 emissions consist of refrigerant gases, which are used in our cooling facilities. These gases circulate in closed-loop systems, and the aim is therefore for no refrigerant gases to be consumed during the year. In 2022, we consumed no refrigerant gases and in 2023, we reported a consumption of only 1kg of R134A, which amounts to 1.0% of our scope 1 and 2 (location-based) emissions.

Our scope 2 emissions consist of energy and heating consumption at all production and office sites, and we report on both market-based and location-based emissions. To lower our market-based scope 2 emissions, we have chosen to purchase energy with Guarantees of Origin (GOs) certificates across all sites. Most recently, this includes the addition of a GO in Norway for 2023, which has been the main reason for an 83.9% reduction of our market-based scope 2 emissions compared to 2022. For our location-based scope 2 emissions, we reported a small increase in emissions primarily due to

high consumption of natural gas for heating in Denmark (estimated numbers based on the building's total consumption as our actual usage numbers are not available before April 2024). During 2024, we will changeover to district heating in Denmark which we expect to lower both our location-based and market-based scope 2 emissions. Furthermore, to reduce our location-based scope 2 emissions, we have set a target to complete the installation of the first solar array on production roofs by 2026.

Our scope 3 emissions cover the rest of our value chain, e.g., the ingredients we purchase, outsourced logistics, and business travel. We are collecting the required data to be able to include these items and other material scope 3 emissions in the 2024 report. In addition, we will work to set reduction targets for our overall CO₂e emissions when we have a full overview of our scope 1, 2 and 3 emissions.

Emissions per scope, tons CO ₂ e	2022	2023
Scope 1 <i>Refrigerants (cooling & air-conditioning)</i>	0.00	1.43 ²
Scope 2, market-based* <i>Energy consumption</i>	479.82 ^{3,4}	77.11 ^{3,5***}
Scope 2, location-based** <i>Energy consumption</i>	142.00 ^{3,6}	145.57 ^{3,7***}

*A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).

**A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).

***District heating for Denmark is estimated based on the building's total consumption as our actual usage numbers are not available before April 2024.

- <https://ghgprotocol.org/>
- Emission factor from http://linde-gas.se/en/products_ren/refrigerants/hfc_gases/r134a/index
- Heating emission factors from ens.dk/ansvarsomraader/cbam-og-co2-kvoter/stationaere-produktionsenheder/co2-rapportering-og-returtering (DK) and fjernkontrollen.no/co2/ (NO)
- Energy emission factors from GOs in Sweden and Denmark and from carbonfootprint.com/international_electricity_factors.html (2021 residual fuel mix factor from "2023_07_international_factors_release_11.xlsx") in Norway
- Energy emission factors from GOs in Sweden, Denmark, and Norway
- Energy emission factors from carbonfootprint.com/international_electricity_factors.html (2021 production fuel mix factor from "2023_07_international_factors_release_11.xlsx")
- Energy emission factors from carbonfootprint.com/international_electricity_factors.html (2022 production fuel mix factor from "2023_07_international_factors_release_11.xlsx")

Energy consumption

One of the ways we minimize our climate impact is by focusing on our energy efficiency. Refer to the table showing the energy use at our production sites and offices. In Denmark, we reduced the number of cooling and freezer containers during the year due to greater efficiency, which has led to a significant reduction in the energy consumption of our Danish production. In the Norwegian production, we took advantage of the colder summer period, allowing us to use less energy for cooling inside the facilities, which is the main source of our energy consumption in the production sites. At the remaining sites, our energy consumption remains at a similar level to 2022. There was a slight increase in the Norwegian office as this was first full year in our new office, which is bigger than the previous one.

Location	2022	2023
Swedish production	717.7 MWh	713.6 MWh
Swedish office	29.9 MWh	31.4 MWh
Norwegian production	874.1 MWh	824.0 MWh
Norwegian office	188.0 MWh	204.0 MWh
Danish production	432.3 MWh	345.2 MWh
Danish office	18.7 MWh	18.4 MWh



Meal planning

We create varied, healthy, and well-balanced recipes for our customers, but food safety is always most important. In addition, we also want to make responsible ingredient choices, from both an environmental and animal welfare perspective. Our Ingredient sourcing guidelines contain instructions and criteria for menu planning, purchasing, marketing, and production. To obtain a deeper understanding of our meal planning efforts in 2023, we have had a chat with Malin Hatlebakk, Nutrition & Sustainability Specialist and Menu Planner at Cheffelo.

What have been the most important advancements in Cheffelo when it comes to meal planning during 2023?

For RetNemt and Adams Matkasse, we have had an increase in the percentage of vegetarian dish sales compared with 2022. We have also seen successful results from the innovation project Norsk Vegetar, where we participated in the development of Norwegian vegetarian food products that our customers really enjoyed. We will continue to use these products in our vegetarian dishes.

What changes have you seen in the customers' preferences in relation to food during the year?

The past year has been characterized by a challenging global economic situation with increased inflation, which meant that many customers faced a tougher time in managing their household finances. Consequently, we have seen an increased demand for cheaper dishes. We have also seen a greater number of customers choosing to include vegetarian

dishes in their meal kit, but also a decline in the sale of meal kits containing only vegetarian dishes. This may indicate a trend where more customers are choosing a flexitarian meal plan rather than only vegetarian or only meat and fish dishes.

Can you tell us about the Norsk Vegetar project – what is it, how has Cheffelo contributed and what has happened during the year?

The aim of this project has been to develop Norwegian vegetarian products based on Norwegian raw materials and ingredients. Sustainable solutions using vegetable scraps have been a central aspect of this project as well as high nutritional quality and high acceptance in the market. Cheffelo has contributed during the development phase of these products with inputs from the menu team. We have arranged workshops where we have sampled prototypes in a selection of dishes and made inputs on potential improvements to the products. We have also contributed in terms of a customer survey where we offered dishes with the food products to our customers and sent out a questionnaire to collect feedback on the products used in the project. The products have been well received by our customers and will continue to be used in dishes after the project period.

What progress has been made in the Partnership for a healthier diet initiative?

On a company level, we have reduced the amount of saturated fat by 4.8% on average from 2022 to 2023 in all recipes offered. The average amount of saturated fat in our dishes was 11.7E% in 2023, which is below the target of maximum 13E% by 2025 through the Partnership for a healthier diet. The average amount of salt per portion has also been reduced by 5.4% from 2022 to 2023.

Malin Hatlebakk

Nutrition & Sustainability specialist and Menu Planner



We want to provide epic customer experiences and ask our customers for feedback after each delivery. This is key for us to be able to run a long-term profitable business as competition is tough and in the minds of our customers, we are never better than our latest delivery.

Brand		2022	2023
Total for Cheffelo	Avg. rating (0-100)	74.7	75.7
	No. of respondents (in thousands)	342.0	310.1
Linás Matkasse	Avg. rating (0-100)	73.2	74.3
	No. of respondents (in thousands)	159.7	163.0
Godtlevært	Avg. rating (0-100)	76.4	77.7
	No. of respondents (in thousands)	99.7	73.8
Adams Matkasse	Avg. rating (0-100)	77.5	78.3
	No. of respondents (in thousands)	54.4	45.0
RetNemt	Avg. rating (0-100)	71.7	74.6
	No. of respondents (in thousands)	28.2	28.3

Food Safety

Consumers put their trust in us to deliver ingredients to them that not only taste good but are also safe to consume. We ensure food safety through our routines and processes, and good deviation management if something unexpected happens. Quality assurance occurs in every step of our processes, from close communication with our suppliers, through our production routines, to the distribution to the customers' doorsteps.

In 2023, we received food safety complaints for only 0.004% of all meals delivered. Our ambition in 2024 is to have zero severe food safety incidents. Each food safety-related complaint is vital in shaping our approach towards ensuring

the highest standards of quality and safety in our products, in collaboration with our suppliers. Each food safety-related complaint is not necessarily a case that poses a health risk for the customer, and the possible severe cases, such as suspected food poisoning and allergic reactions, accounted for just 0.0003% of all complaints in 2023.

The most reported food safety cases concern objects of natural origin, e.g., traces of soil and dirt on vegetables, and bones in fish and chicken, which is impossible to prevent completely, due to the nature of these ingredients. One of our advantages in dealing with food safety cases is the possibility of reaching out to every single customer and knowing every ingredient they have received from us. If, for instance, we do get recalls on ingredients, we can act quickly and notify the affected customers individually. In addition, all our food safety-related complaints are registered in our deviation system as part of our quality assurance protocol. This allows us to address individual cases and analyze complaints systematically.



What have been the most important advancements regarding food safety at Cheffelo during 2023?

In 2023, we took significant steps toward enhancing our food safety measures. We switched cooling elements in our meal kits, transitioning from gel ice containing water and polyacrylate, to ice bags containing only clean water. Our efforts to regulate ice amounts in diverse delivery locations were aimed at ensuring optimal conditions for ingredient freshness and since more of our deliveries are transported in refrigerated vehicles, we can continue reducing the usage of ice bags. Furthermore, collaborating with our vegetable supplier in Norway has enabled us to participate in a specialized food safety course, enriching our understanding and practices regarding produce safety.

Are there any areas of improvement that you will be working on going forward?

Looking ahead, some of our top priorities regarding food safety will remain focused on the cold chain from our production facilities to our customers' doorsteps. Maintaining an unbroken chain is critical for preserving the freshness and safety of every ingredient. We have invested in new equipment to ensure supervision of the cold chain and we will keep performing temperature tests and experimenting with new solutions through internal simulations of deliveries. This improves our understanding of how the temperature in the boxes behaves under different conditions, and how we can optimize our processes.

Additionally, together with our delivery partner, we have increased the delivery areas with refrigerated transportation, and we are advancing our deviation management protocols, ensuring swift responses to unforeseen circumstances. We work closely with our suppliers to guarantee the highest quality standards from source to plate. During the year, we have developed our supplier audit work, participated in collaborative initiatives, and also engaged in joint education projects.

Simen Sørbo
Nordic Food Safety and Quality Manager

Animal welfare

As our objective is to offer meal kits that suit as many consumer segments as possible, we offer a wide range of recipes, and the source of protein comes either from animals or from plants. Animal-based proteins generally have a greater environmental impact than plant-based proteins, but there are also animal welfare aspects. Consumer awareness on this topic is growing, however most consumers are not willing to entirely give up their consumption of meat, poultry, and fish. It is up to the customers to set their preferences and choose what they want to eat for dinner. However, we are proud to offer inspiration and educate our customers on how to prepare nutritious, well-tasting plant-based dishes as part of their menus.

The table to the right offers an overview of the main source of protein in the recipes sold during 2023.

On average, 19% of the recipes offered each week were vegetarian or vegan in 2023 compared to 17% in 2022. For the remaining meals, Cheffelo is committed to only working with suppliers who prioritize animal welfare. We also strive to purchase local animal protein, meaning from animals, which are born, bred, and slaughtered in the country they are sold in. In general, animal welfare is a well-developed and highly prioritized topic in our Scandinavian markets. All our suppliers are required to adhere to local animal protection legislation as stipulated in our Supplier Code of Conduct. Cheffelo has chosen to work towards ensuring that the requirements of the ECC (European Chicken Commitment) are implemented by 2026 by our suppliers. As part of that ambition, during the year we have:

- updated our mapping of our current chicken suppliers' status in relation to the ECC.
- continued our ongoing dialogue with current chicken suppliers on animal welfare.

Also, in early 2024, we started a pilot project where we are offering slow-growing chicken as an alternative to customers of Linas Matkasse. In the chart below, we report the total average status for our chicken suppliers. In many areas, they are working actively with changes, which we will continue to report on annually in this publication.

Main source of protein	Cheffelo	Linas Matkasse	Godtlevvert	Adams Matkasse	RetNemt
Fish & shellfish	22 %	19 %	26 %	28 %	10 %
Poultry	29 %	26 %	32 %	28 %	34 %
Beef	11 %	13 %	8 %	5 %	21 %
Pork	23 %	17 %	28 %	29 %	26 %
Plant-based	15 %	25 %	6 %	10 %	9 %

ECC requirement	Status Dec 31, 2023
Comply with all EU animal welfare laws and regulations, regardless of the country of production.	100 %
Implement a maximum stocking density of 30kg/m ² or less. Thinning is discouraged and if practiced must be limited to one thin per flock.	20 % ↑
Adopt breeds that demonstrate higher welfare outcomes: either the following breeds, Hubbard Redbro (indoor use only); Hubbard Norfolk Black, JA757, JACY57, 787, 957, or 987, Rambler Ranger, Ranger Classic, and Ranger Gold, or other breeds that meet the criteria of the RSPCA Broiler Breed Welfare Assessment Protocol.	20 % ↑
Meet improved environmental standards including:	
At least 50 lux of light, including natural light.	40 % ↑
At least two meters of usable perch space, and two pecking substrates, per 1,000 birds.	20 % ↑
On air quality, the maximum requirements of Annex 2.3 of the EU broiler directive, regardless of stocking density.	100 %
No cages or multi-tier systems.	100 %
Adopt controlled atmospheric stunning using inert gas or multi-phase systems, or effective electrical stunning without live inversion.	60 % ↑
Demonstrate compliance with the above standards via third-party auditing and annual public reporting on progress towards this commitment.	40 %
At least 20% free range.	20 % ↑

Food waste

We minimize food waste in our own production, at our suppliers, and in our customers' homes. All recipes are planned for optimal usage of all ingredients, leaving very little to no food waste after the dish has been prepared by our customers. To get a deeper understanding of our work with food waste, we have interviewed Vibeke Amundsen, Chief Operating Officer at Cheffelo.



Compared to grocery chains, you have a low amount of food waste per portion. What do you see as the main reasons for this? And why do meal kit providers have better opportunities for minimizing food waste?

The core of our business is to produce 100% personalized meal kits for our customers. To be able to make this happen, we order all our fresh ingredients after the customer has placed their order with us. We have very close cooperation with all our suppliers, and together we have set up a supply chain, which enables us to receive the goods in time for production starts, just 24-48 hours after the order is sent. This process ensures that we receive exactly what we need, and the food waste inhouse at our production facilities is kept to a minimum.

How do you work to minimize the amount of food waste in your own production?

Internally, there will always be some leftovers, even if it is a very low amount. During 2023, we have ensured that all production facilities have the right waste containers to guarantee the right sorting of all waste. We are also thorough in making sure that edible excess food is handled in a good way. If the expiration date is suitable, we can pack it the following week. We also donate food to charity, to local women's shelters or local churches. In Norway, we collaborate with a food store specializing in selling food with short expiration dates, and we may send ingredients to them if we have a larger quantity of leftovers.

Any inedible food gets sorted as food waste and is used for biomass, which is utilized to produce biogas. However, due to an error in the sorting of food waste in the Swedish production, 5,120kg of food waste from November 2022 to March 2023 was incinerated instead of being used for biomass, which negatively impacted our waste diversion rate. We have increased our focus on food waste at our production sites and the importance of sorting correctly to avoid similar cases going forward.

Do you see a potential for minimizing your food waste even more?

In Denmark, we have had a process for internal prepacking, but during the past year we have replaced this process with portion packaged sizes bought directly from our suppliers. We expect this to generate less food waste internally as no vegetable trimmings will end up as food waste in our production. Furthermore, these trimmings can be used for alternative products at our suppliers, ensuring that as much as possible of the ingredients are used instead of ending up as food waste.

Vibeke Amundsen
Chief Operating Officer

Key figures from production

Referring to the table showing food waste per portion for each production facility, we have reduced our total food waste from 3.72g per portion in 2022 to 3.12g per portion in 2023. Furthermore, our food waste level at 45.4kg per MSEK for 2023 is very low compared to participants in the Swedish initiative, Cooperation to reduce food waste (Samarbete för minskat matsvinn), where they had average food waste of 700kg per MSEK, according to their annual report for 2022.

If we look at the Norwegian numbers, we reduced our food waste levels in 2023 compared to 2022, mostly explained by the donation of our excess edible food with short expiration dates through Matsentralen, a network of food banks that redistributes surplus food from the food industry to non-profit organizations that help disadvantaged people.

In Denmark, the amount of food waste per portion in our reporting has increased overall compared to 2022. The reason for this is that we did not sort food waste between January 2021 and May 2022, and therefore no food waste is included in the numbers for these months. If we only consider the period June to December 2022, the food waste level was at 28.9g per portion. Compared to this figure, we have seen an overall decrease of 42% in Denmark.

Food waste, g/portion	2021	2022	2023
Sweden	2.04	2.11**	1.02
Norway	1.82	3.15	2.06
Denmark	Missing data	14.08	16.77
Total	1.93*	3.72**	3.12

*Based on Sweden and Norway as data from Denmark is missing as food waste was sorted not in Denmark between January 2021 and May 2022.

**Figures are adjusted as data for November and December were unavailable due to delayed collection of food waste data at the time of publishing the 2022 sustainability report.



Packaging

To deliver quality meal kits to our customers, appropriate packaging is necessary. Having the right packaging materials and formats help to protect the food and maintain shelf life, which also reduces food waste. Therefore, we want to use packaging in the right way while minimizing the use of unnecessary packaging. For the packaging we do use, our main priority is always food safety. When food safety is ensured, we work to find circular systems, whenever possible, and we work with our own and our suppliers' packaging to optimize it for recycling. A description is provided below of how we minimize the environmental impact of packaging.

1. Packaging for the transport of ingredients to the warehouses consists as far as possible of circular systems like EuroPool and any remaining packaging, like cardboard boxes, must be recyclable. Dialogue is ongoing with all suppliers to increase the use of circular packaging. The disposable packaging that arrives at the production facility with goods deliveries is sorted into the appropriate recycling categories.

2. Packaging for the meal kit consists of cardboard boxes, which come in three sizes for the best possible match between the amount of food ordered and the box size. The boxes come with one or more cooling elements and paper recipes are added to the box to ensure that our customers can easily cook the food at home.

3. Individual food packaging makes up a large part of household waste and we work closely with our suppliers to minimize the volume of packaging material and the recyclability of the packaging while ensuring food safety and maintaining a good shelf life for the ingredients.

4. Packaging for shipment of meal kits to customers consists of plastic film for pallet wrapping to ensure that boxes do not tilt during transport and injure people or damage the food.

In addition to ensuring the best possible packaging for our meal kits and ingredients, we also advise our customers on how to recycle and reuse the packaging at home. The cardboard box can be reused and so can the ice packs, and both items can be recycled when it is time to be discarded. The paper recipes can be sorted as normal paper for recycling.

2023 main packaging improvements

One of the main focus areas within packaging in 2023 has been our own packaging for the meal kit, the cardboard box and ice packs. During the year, we completed the switch from gel ice to water in our ice packs. The main benefit of this change is the reduction of residual waste in our customers' homes, since gel ice must be sorted as residual waste, whereas the water in the new ice packs can be used to e.g., water plants, while the plastic bag can be sorted as plastic waste for recycling. Furthermore, we have expanded our use of refrigerated last mile vehicles in Norway and Sweden, which means that more meal kits are

being delivered without ice packs. This helps us to reduce our usage of ice packs while maintaining our cold chain.

For the cardboard box, the major advancement has been our improved box calculation, which enables us to more accurately estimate the box size to use according to the size of the ingredients. This helps us to ensure that we ship less air and that the ingredients are kept in place, minimizing the risk of damage to ingredients during transportation. To obtain a better understanding of the new box calculation, we talked to Ståle Berg, Solution Architect for Production & Logistics at Cheffelo.



What has been the most important element for the success of the box calculation improvement project?

There are a lot of systems involved in this, all of which need to be able to work seamlessly together. The data needs to be correct in our master data management solution, including the dimensions and net weight of each ingredient. This allows us to do a calculation of the gross volume by adding all ingredients together. Since there needs to be some space between the ingredients, we deduct a safety margin. This information flows to the production picking system in order to get the right box size, (small, medium, or large), on the production line.

Furthermore, this information is used by our logistics department to reduce our carriers' climate footprint by utilizing the full space in the trucks and transporting more boxes in the last mile vans due to higher usage of the smaller boxes. The actual box calculation is simple, but the number of processes and systems involved make it more complex.

What have been the main numerical benefits of this project?

We saw immediately that we were able to use small boxes more often. Previously the breakdown was approximately 20% small, 30% medium, and 50% large boxes. After the new calculation, we are using 40% small, 15% medium, and 45% large boxes. Since we are using a lot more small boxes now, this results in an estimated annual saving of 20 ton of cardboard. There are also other benefits. When we pack the ingredients more closely together, we have fewer damaged ingredients and an improved customer experience overall. We also know that our customers care about sustainability and appreciate the fact that we transport less air and use less cardboard.



How does Cheffelo work with data and AI to find the most sustainable and cost-efficient packaging solutions?

We are always looking for improvements. The box calculation project came about from an observation when I walked the production floor and saw too many half-filled large boxes. It always starts with observations like this. Then, we need to figure out how we can get all the data right, and once we do that, we can begin using smarter algorithms to come up with better solutions. The algorithm is only a small component, it also needs to work with all our systems, processes, and people.

Ståle Berg
Solution Architect for Production & Logistics

Key figures from production

Quantities of cardboard, paper (used for printed recipes), plastic bags for ice packs, gel ice, and ice are shown in the table. As all these materials are directly linked to our sales volumes, we also report on how much packaging material is used per meal kit excluding water/gel ice in ice packs. For 2023, we used on average 0.73 kg of packaging material per meal kit excluding water/gel-ice, which is an decrease of 7% compared to 2022. For 2024, we expect to see a further reduction in this based on the aforementioned improvements for cardboard.

Packaging material (metric tons)	2022	2023
Swedish production		
Cardboard	373.9	254.0
Paper	29.8	25.7
Plastic for ice packs	10.5*	3.8
Gel ice	451.5*	89.5
Ice	0.0	221.9
Norwegian production		
Cardboard	499.5	404.4
Paper	29.6	27.3
Plastic for ice packs	14.5	11.2
Gel ice	324.0	79.9
Ice	318.1	513.7
Danish production		
Cardboard	111.6	109.8
Paper	2.2	5.3
Plastic for ice packs	3.9	3.8
Gel ice	0.00	0.00
Ice	313.4	422.1

*Numbers are adjusted from Sustainability Report 2022 as the numbers used in the 2022 report were based on purchasing values and not adjusted for stock volumes.

Logistics

Cheffelo offers a service that saves time for customers, partly by not having to plan what to make for dinner, but principally by also not having to make frequent trips to the grocery store. In many cases, the service also 'saves miles' as our transports are well-planned and coordinated.

During the year, we have taken important steps in optimizing our logistics flow, with the aim of reducing costs and lowering the climate impact. Here, Gabriel Sjöholm, Nordic Logistics Manager at Cheffelo, explains what has been achieved.

What have been the most important advancements in Cheffelo during 2023 in terms of lowering the climate impact of transports?

Consolidation of several transport flows from our production facilities to the hubs from where last mile distribution starts has increased the fill-rate of linehaul shipments significantly. This means we now utilize full vehicle capacity wherever possible, which is quite a big difference from 2022, especially in Sweden. The expansion of co-distribution for last mile delivery is another advancement which reduces CO₂e emissions.

From an environmental point-of-view, what are the advantages of co-distribution?

The co-distribution setup means that fuel consumption and thereby also CO₂e emissions and the average distance travelled, are reduced, when compared to only transporting our own deliveries in a vehicle. In this sense, co-distribution can be seen as a bit like public transport (buses and trams instead of single cars). Furthermore, refrigerated last mile vehicles make it possible to remove the ice packs, saving energy on freezing the ice packs, while also reducing our usage of both water and plastic.

What other changes have you made when it comes to deliveries?

We have new last mile contracts which include delivering our meal kits by bicycle. This now also includes Stockholm in addition to Malmö and represents approximately 10% of our total deliveries in Sweden.

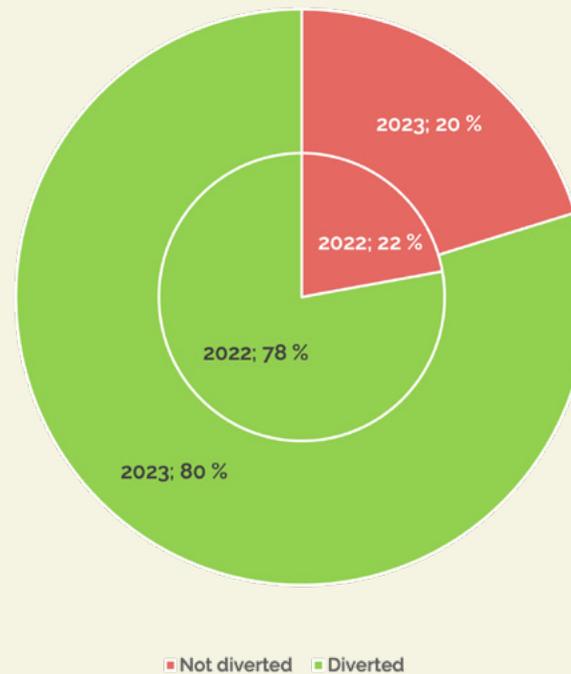
Gabriel Sjöholm
Nordic Logistics Manager



Waste management

At our production sites, waste primarily comes from disposable transport packaging from our suppliers. We aim to minimize this waste by collaborating with our suppliers on increasing the use of circular packaging systems like EuroPool. For the disposable waste we do receive, and any other waste generated within our production, we have a strong focus on sorting it correctly to ensure that as much as possible of our waste gets recycled instead of being incinerated or sent to landfill. To measure this, we report on our diversion rate, which measures the percentage of waste that is not sent to landfill or incineration.

During 2023, we have seen a slight increase in our diversion rate despite the 5,120kg of food waste that was incinerated in Sweden due to incorrect sorting. The primary reason for the increase in the diversion rate is our stronger focus on waste sorting in Denmark. In Denmark alone, we have increased the diversion rate by 23pp compared to 2022. Looking ahead, we will work to minimize the amount of production waste and have a greater focus on sorting the remaining waste correctly to ensure that as much as possible is recycled.



Navigating the future with a fresh identity and inclusive culture

In 2023, we changed our corporate brand name to Cheffelo. The new name aims to support the further development of our company culture, to better represent our operations and our continued focus on profitable growth. Cheffelo is a name that is future-proof and can stay with us for the long term. We believe that a new common identity and name can help us retain our talented colleagues and also attract new talent to our teams.

We want to be an attractive employer with competent, engaged, and well-informed employees. Our workforce should reflect the diversity of our customers, and everyone should have the same opportunity to develop within Cheffelo. In The Compass, which outlines our corporate culture and summarizes our strategic success factors, we emphasize the importance of an inclusive culture, among other things, stressing that we are "better together". The Compass is a tool that is used across the organization and in the 2023 employee survey, 78% of the respondents claimed to "know The Compass well".

As of December 2023, Cheffelo had 406 employees (389 December 2022), of which 144 are employed in Sweden, 200 in Norway and 62 in Denmark. The number of FTEs in 2023 was 266 (307 in 2022) of whom 52 % were women and 48 % were men.

Building a better workplace

It is important for us to continually strive to improve our work environment and ensure that we focus on what our colleagues think is most important. We therefore encourage our colleagues to participate in the annual employee survey and pulse surveys. The 2023 survey had a response rate of 95%, an improvement from 90% in 2022. Overall, this year's employee survey showed strong improvements in most areas. The engagement index and leadership index scores remained at a good level. Team efficiency showed a positive trend, and the organizational and social work environment showed a strong positive development.

In 2023, 6% of the employees stated that they had felt exposed to some form of harassment or discrimination. This is an improvement of 1pp compared to 2022, where it was 7%. We have zero tolerance for harassment and have implemented targeted activities to tackle this issue, and even if we are not at a zero level yet, our work is having a positive effect, and we are continuing these efforts in 2024.

Building a healthy and safe workplace

To ensure that all employees always arrive home as healthy as when they left for work, we have both long-term preventive plans through, for example, health and safety grants, but also ongoing workplace safety efforts, with a particular focus on our production facilities. During 2023, 10 workplace injuries were reported (11 in 2022), of which 1 resulted in sick leave (5 in 2022). Our goal is to

always make sure that no employee is injured when they are at work, and we will continue our efforts in 2024 to ensure this.

Employees are expected to speak up if they observe something that seems to conflict with the Code of Conduct or the corporate culture or if they have concerns about any aspect of the business practices. Concerns and violations can be reported to the immediate manager, an HR representative or through our confidential and anonymous whistleblower function. All such reports are reviewed and investigated by a dedicated employee from the HR team to safeguard the reporting person's confidentiality. During the year, we have received 6 cases, which have all been handled by our HR team, and all the cases have been concluded in 2023.



What have been the most important advancements for Cheffelo as a workplace during 2023?

Changing our corporate brand has represented the most significant advancement for Cheffelo in 2023. Our well-known consumer facing brand names remain unchanged. This corporate rebranding constitutes a strategic leap towards a common culture and collaboration within our organization.

Another step in our organizational development during 2023 has been the implementation of the Predictive Index (PI) Behavioral Assessment. This tool has been adopted for dual purposes — to enhance self-awareness and team development in our organization and as a tool in our recruitment process. PI empowers our team members, fostering a positive and collaborative workplace by deepening our understanding of individual strengths. In addition, it aids our recruitment process by helping us to understand a candidate's drive and indicates whether the candidate will be motivated in the given job. We will continue our work with PI, underscoring our dedication to the continued development of our team, employees, and managers. We recognize that our diverse strengths contribute to our collective success, and we view these differences as a strategic asset in driving our company's growth and innovation.

What were the main findings from your employee survey this year and what areas have you been working on since last year's survey?

With an increase in response rates from 90% to 95%, our teams' commitment to Cheffelo is stronger than ever. Positive trends across various indices showcase improvements in leadership, management, team effectiveness, and the organizational and social work environment. Notably, the eNPS transformed from negative to positive, signaling a positive shift in the overall employee sentiment.

Our takeaways from this survey underline the importance of clear communication and that we must remember to recognize all the fantastic things we have achieved together. Looking ahead to 2024, we are committed to fostering an even more engaging workplace by enhancing communication, celebrating our efforts and excellent work, continuing to promote wellbeing initiatives, and ensuring that our colleagues continue to thrive at Cheffelo.

What will be the key areas to drive going forward in terms of developing Cheffelo as a responsible employer and great place to work?

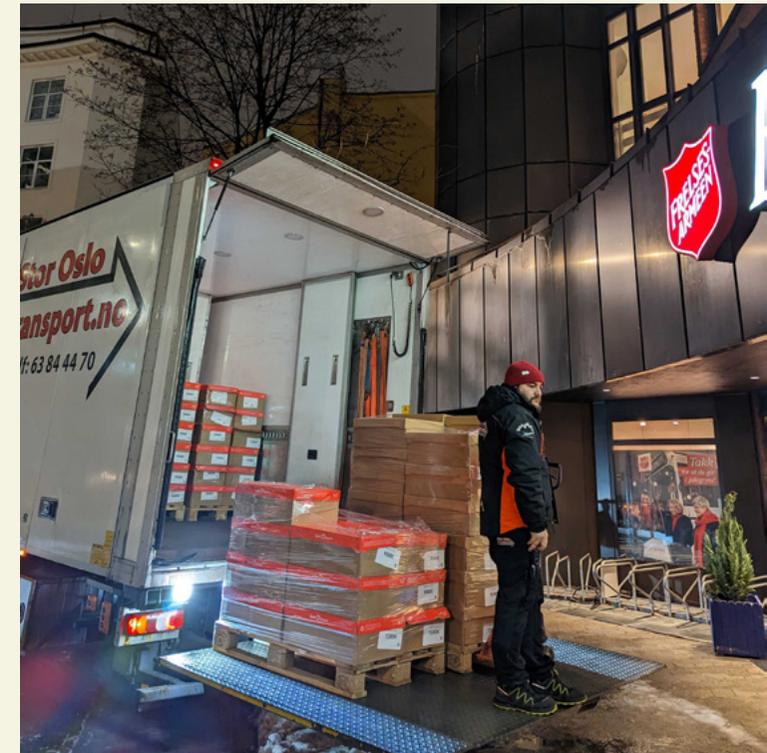
In 2024, we will have diversity and inclusion in focus, supported by targeted training programs. Our initiatives involve ensuring gender equality across positions with personnel responsibility and implementing a strategy to shortlist at least 1 in 4 new hire candidates from an underrepresented background. We are committed to creating a workplace that not only attracts top talent but also thrives on inclusiveness and support for all individuals. This commitment is a significant step forward for us, building on our efforts to create a more diverse team and culture and eliminating biases in our job descriptions and hiring process.

Christina Nielsen
Nordic HR Manager



Social responsibility

Our business is local and will only thrive if the communities where we operate are healthy. Therefore, we take pride in supporting local organizations primarily with food, but also to some extent through Cheffelo employees doing voluntary work. In Mölnlycke, we regularly donate leftover food to the Smyrna Church, which donates food to families in need. In Helsingør, leftover food is donated to Røntofte Crisis Center. In our Norwegian operations, leftover food is sold at discount prices by Holdbart, ensuring that food with a short expiration date is eaten and not discarded. Furthermore, food which cannot be sold through Holdbart, is donated to Matsentralen in Oslo. Our employees in Oslo also distributed 2,500 Christmas meal kits to families in need, together with the Salvation Army and served warm soup and coffee in connection with this initiative.



Human rights and anti-corruption throughout our value chain

We conduct our business in an ethical way and therefore have a zero tolerance for bribery and corruption, and we are committed to respecting human rights and the equality of all people. This is manifested in governance documents such as our own Code of Conduct and our Supplier Code of Conduct. Furthermore, we carefully plan and select our products and suppliers to ensure that they are aligned with our guidelines and procedures on these topics. To gain a deeper understanding of our work with suppliers, we have interviewed Bjørnar Bjonness Waage, Nordic Category and Quality Manager at Cheffelo.

Please explain how you work to ensure that all workers throughout your value chain are treated fairly and have good working conditions?

In 2023, we updated our Supplier Code of Conduct. This document has been distributed and signed by all our food suppliers. Additionally, we perform supplier visits to assess the conditions at our suppliers' and producers' facilities.

We set requirements for the goods we import through our Ingredient sourcing guidelines and require suppliers to provide documentation demonstrating their commitment to ethical trade if we feel it is necessary to mitigate a potential risk.

What do you see as the main barriers to ensuring good working conditions for all workers throughout your value chain?

Good engagement, openness, and transparency are crucial for us to ensure healthy supplier relationships, which are in accordance with our Supplier Code of Conduct. In addition, supplier visits combined with audits allow us to build great relationships with our suppliers while ensuring that their business practices align with our standards.

As a large part of the success of our meal kits lies in the ingredients used in their creation. We strive to maintain close dialogue and trust with our suppliers to gain a comprehensive understanding of our ingredients and how they are produced. This includes both the gastronomic aspect and the human aspect.

Bjørnar Bjonness Waage Nordic Category and Quality Manager

In accordance with the new Transparency Act in Norway, we performed a comprehensive risk assessment in relation to human rights and decent working conditions for all Norwegian suppliers in June 2023. This risk assessment was based on potential risks connected to the country of operation of our suppliers and their sub-suppliers as well as the product/service we purchase from them. The assessment showed moderate to high risk for 10 suppliers as they have sub-suppliers in countries where there is a higher risk of poor working conditions. To mitigate these

risks, we sent out questionnaires to all 10 suppliers asking how they work to ensure decent working conditions not only in their own operations, but also at their sub-suppliers. Based on the responses, we feel confident that our suppliers are taking the appropriate actions to mitigate working condition risks at their sub-suppliers.

In June 2024, we will evaluate our Norwegian suppliers again and will strive to include our Danish and Swedish suppliers to ensure that we have good risk management in place for all of Cheffelo's suppliers.



Healthy eating habits



We want to promote healthy eating habits among our customers by offering easy access to nutritious and well-balanced meals without the hassle of shopping and meal planning.

One of the ways we provide this service is to ensure that our recipes are nutritionally calculated and well-balanced in their composition. To guide our menu team in creating well-balanced recipes, our Nutrition squad annually maps out average nutritional targets for each local consumer brand as well as for Cheffelo overall.

We use the Nordic Nutrition Recommendations (NNR) as a basis for our nutritional work⁸. NNR constitutes the scientific basis for national nutritional recommendations in the Nordic and Baltic countries, and it is updated approximately every 10 years. The latest version, NNR2023, was published in 2023. For many of the recommendations, there is a gap between the recommendations and the populations' current diet. Through the Partnership for a healthier diet initiative, we aim to gradually shift the populations' diet towards the recommendations, which is reflected in our targets.

For 2024, we have set the following targets:

- **For energy, an average of 600-750 kcal per portion.**
 - The estimated energy requirement for an adult of 18-70 years, with an average activity level (PAL 1.6) is 2,393 kcal⁸. We calculate that the dinner meal makes up 25-30% of the daily energy requirement, which corresponds to 598-718 kcal.
- **For total fat, an average of 25-40E%* total fat per portion.**
 - 25-40E% total fat is recommended for the diet according to the NNR2023.
- **For saturated fat, an average of under 12E%* saturated fat per portion..**
 - Through the Partnership for a healthier diet, the target is to reduce the population's intake of saturated fat to 13E% by 2025, and the long-term goal is maximum 10E% in line with NNR2023. Since our saturated fat level is already below 13E%, we have decided to set a target of max 12E% saturated fat.
- **For vegetables, an average of above 200g vegetables (fresh and preserved) per portion.**
 - Vegetables are an important part of a healthy diet and the Nordic recommendation of 500-800g per day is encouraging the population to eat more. We set a minimum target of 200g vegetables per portion on average in all Cheffelo brands for 2024 and are exploring ways to increase this in line with consumer taste preferences.
- **For salt, an average of less than 3g salt per portion**
 - Average intake of salt in the Scandinavian population is 7-12g per day^{9,10,11}. The recommended intake is 5.75g per day according to NNR2023. Through the Partnership for a healthier diet, the shared target is to contribute to a reduction of salt intake in the population to 7g per day by 2025.
 - We calculate that the dinner should be 25-30% of the daily energy requirement for an adult. Our target for salt is reduced from max 3.5g per portion on average in 2023 to max 3g per portion on average in 2024.

*Energy percentage (E%) is an indication what share of the food's total energy content comes from carbohydrate, fat, and protein.

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10. Helsedirektoratet. (2023). Utviklingen i norsk kosthold 2023. Retrieved from: <https://www.helsedirektoratet.no/rapporter/utviklingen-i-norsk-kosthold-2023>

11. Livsmedelsverket. Edwall Löfvenborg, J. 2023. Hur mycket salt äter vi i Sverige? En uppskattning av befolkningens saltintag från befintliga data. Livsmedelsverkets PM. Uppsala.

Partnership for a healthier diet

The partnership is a collaboration between the food industry and the Norwegian health authorities to improve the diet of the population. Our commitment through participating in the partnership is to contribute to reducing salt, added sugars and saturated fat, and increasing the intake of fruits and berries, vegetables, wholegrains, and seafood in the population's diet. Even though the partnership is with the Norwegian health authorities, our commitment extends to all our brands as the nutritional challenges and recommendations are equal in all Nordic countries.

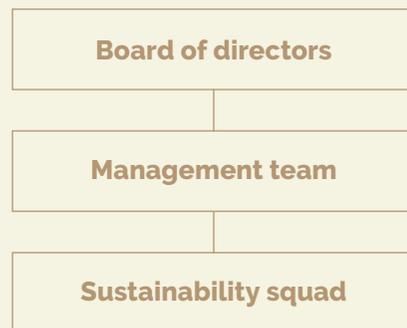
See our 2023 results for Cheffelo (CHEF), Linas Matkasse (LM), Godtlevvert (GL), Adams Matkasse (AM) and RetNemt (RN) in the table. The results are presented as an average of all recipes offered during 2023.

KPI	2023 target	2023 results	Comments
Energy	600–750 kcal per portion	CHEF: 68g kcal RN: 752 kcal LM: 601 kcal AM: 696 kcal GL: 711 kcal	Some recipes in RetNemt allow for extra protein to be added if there is e.g., an extra person joining for dinner, which increases the average kcal per portion.
Fat	25–40E% per portion	CHEF: 36.4E% RN: 32.5E% LM: 34.7E% AM: 39.4E% GL: 38.9E%	
Saturated fat	13E% per portion	CHEF: 11.7E% RN: 10.5E% LM: 12.1E% AM: 12.0E% GL: 12.2E%	The average amount of saturated fat has been reduced from 12.3E% in 2022 to 11.7E% in 2023 in Cheffelo.
Salt	<3.5g per portion	CHEF: 3.1g per portion RN: 3.4g per portion LM: 3.5g per portion AM: 2.6g per portion GL: 2.7g per portion	The average amount of salt per portion in Cheffelo has been reduced from 3.2g to 3.1g.
Vegetables	Min. 200g vegetables per portion	CHEF: 210g RN: 221g LM: 197g AM: 210g GL: 210g	There has been a small decrease in the average amount of vegetables from 217g on average per portion in 2022, to 210g on average in 2023. Some standard sizes of vegetables have been adjusted to a smaller size during the year, explaining the 7g average decrease.

Sustainability governance

The Board has the overall responsibility for sustainability and works actively to ensure that Cheffelo maintains long-term, trusting relationships and good business ethics. The Board has delegated responsibility to the Management team to establish policy documents and appropriate structures to ensure compliance. To drive the sustainability work forward at an operational level, the Sustainability squad, led by the Cheffelo's Head of ESG, was established in 2022.

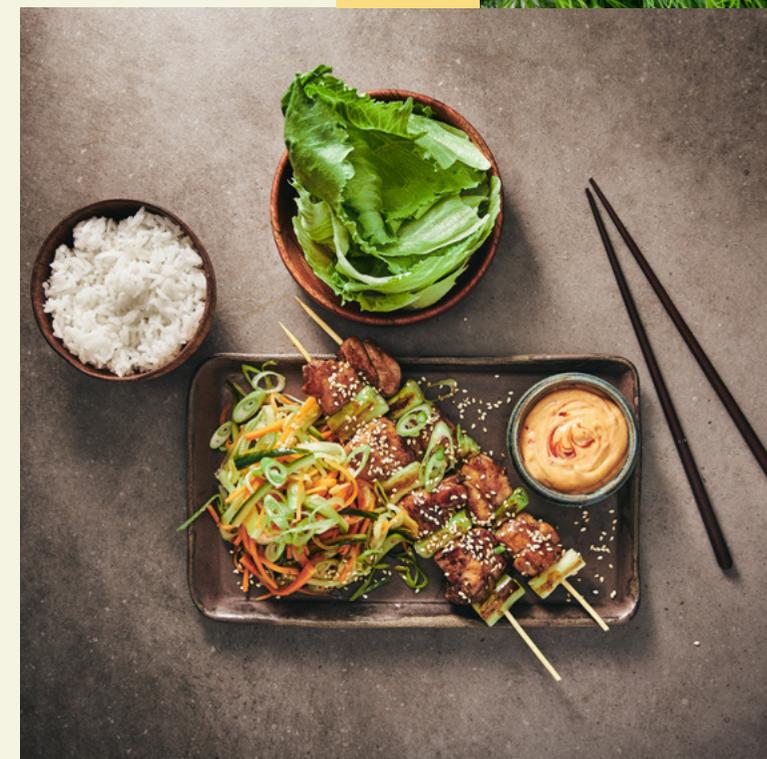
The Sustainability squad is responsible for recommending our sustainability strategy and related goals, which are in turn approved by the Management team. In collaboration with the rest of the organization, the squad works to implement initiatives in line with the strategy, while following up on KPIs.



Assessment and management of business risks

Responsibility for continuously identifying, assessing, and preventing various risks in the business lies with the Management team. The risks have been divided into commercial, financial, operational, and regulatory risks, and have been assessed in terms of impact and likelihood, and preventive strategies have been developed.

Risks in the areas of environment, social issues, human rights, and corruption arise primarily at the supplier level and through our purchasing activities. We mitigate these risks partly through our Supplier Code of Conduct and continuous follow-ups with suppliers, and also through careful planning and selection of products and suppliers. Risks in the personnel area include absence due to illness and work environment risks, which we reduce through systematic work environment management.



About this report

The 2023 Sustainability Report for Cheffelo has been submitted by the Board of Directors. It covers Cheffelo's (including the brands Linas Matkasse, Adams Matkasse, Godtlever and RetNemt Måltidskasser) overall sustainability strategy and work for the fiscal year 2023, which runs from 1 January 2023 to 31 December 2023. The ambition is to describe the activities from an economic, social, and environmental perspective, while reporting on our sustainability governance.

The report includes Cheffelo's statutory Sustainability Report as required by the Swedish Annual Accounts Act. The 2023 Sustainability Report is based on the company's objectives, strategies, and processes, as well as the stakeholder dialogue and materiality analysis. The sustainability work is, in turn, based on the UN's Sustainable Development Goals.





Auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in Cheffelo AB (publ), corporate identity number 559021-1263

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the year 2023 on pages 21-44 and that it is prepared in accordance with the Annual Accounts Act.

The scope of the examination

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 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 a sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, March 28, 2024
KPMG AB

Fredrik Westin
Authorized Public Accountant

