

# CellMark

**Financial Summary 2025**

# Breaking Bread

## *The Theme of this Financial Summary*

The theme for 2025 is “Breaking Bread”, drawing on the timeless idea of food as a gesture of hospitality. In a world marked by uncertainty, the simple act of sharing a meal remains one of the most powerful ways to connect. It’s a moment of care and generosity—where cultures meet, stories are exchanged, and something nourishing is passed from one person to another.

This year, CellMark invited employees from across the globe to contribute their favorite recipes—dishes rooted in memory, family, and tradition. Six of these contributions appear throughout the report, forming a kind of shared table: a space where difference becomes celebration, and where connection begins with something as humble—and universal—as food.

Breaking Bread is a reminder that even in complex times, kindness and culture can be served side by side. And in that spirit of openness and warmth, CellMark continues its mission of Surpassing Expectations—not only in business, but also in how we relate to one another.



# CellMark in Brief

CellMark has Expertise  
in the following Areas

Follow us  
on LinkedIn



- Sales and Marketing
- Logistics and Customer Services
- Trade Finance-related Services
- Regulatory and Compliance Support
- Chemical Custom Manufacturing and R&D

## Key Figures

Operating Revenue  
**4 006 MUSD**

EBIT  
**62 MUSD**

Net Result  
**20.2 MUSD**

Total Assets  
**1 243 MUSD**

Active Suppliers  
**+8 500**

Locations  
**+70**

Countries  
**+30**

Tons of Shipment  
**+8 M**

Average No. of Workers  
**984**

Markets where we have Footprint  
**+120**

## Board of Directors

**71.4%**  
Non-Executive Directors



**100%**  
Attendance

## Five Divisions



Chemicals



Basic Materials



Pulp

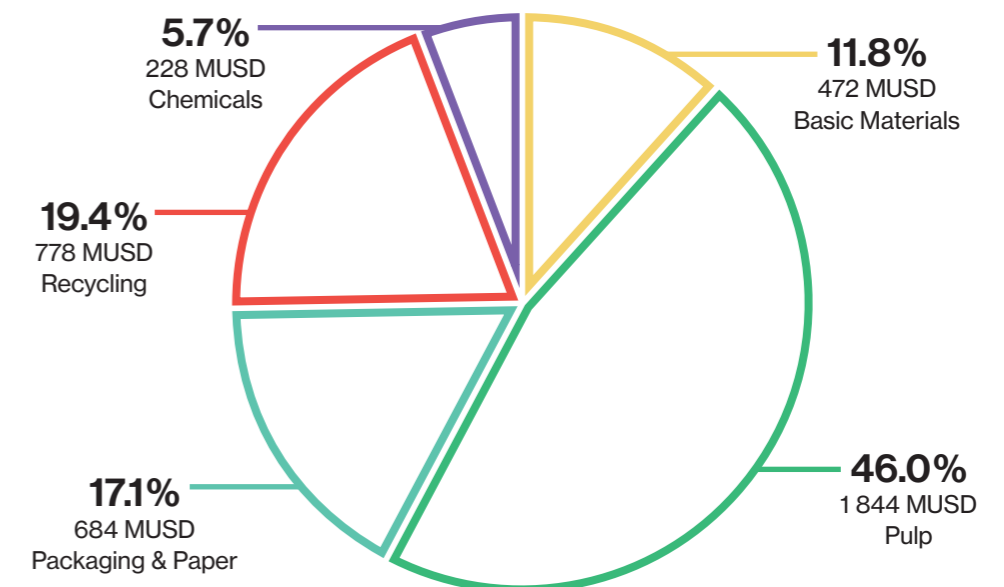


Packaging & Paper



Recycling

## Revenue by Division 2025



# Value Platform

## Our Vision

is Surpassing Expectations.

## Our Mission

is to deliver products, services, and solutions to the world market.

## Our Guiding Principles

are the bedrock of all our actions. Integrity is the foundation of our relationships, with each other, and with our business partners.

We **empower** each other to be creative and decisive. We are a company of global entrepreneurs, where we generate ideas and welcome change.

We **care** about the future welfare, health and well-being of our people, our business partners, and the communities where we are present.

We **build** strong, agile teams of dedicated people with a results-oriented work ethic to align towards common goals. We develop long-lasting relationships while having fun.

We **are supportive**, promote open dialogues, and treat each other with respect. We celebrate our accomplishments and learn from our experiences.

We **develop** tools, training, and guardrails to facilitate **sustainable growth**.





# A Word from our President

By the end of 2025, I was honored to assume the role as President & CEO of CellMark. Having been with the company since 2009, led CellMark's Pulp Division since 2014, and served on the Board of Directors since 2019, I bring a deep understanding of our business and culture. I am deeply grateful for the warm welcome and the trust shown by our employees and partners. This role carries significant responsibility, and I am fully committed to embracing it with dedication and determination.

Geopolitical shifts, tariffs, rapidly changing global markets, and ongoing conflicts made 2025 a challenging year for many companies, including CellMark. Despite this, we were able to deliver a very strong financial year, surpassing the net result from 2024. Once again, our diversified mix of divisions has proven to be a key strength, ensuring stability and adaptability in a volatile market environment. Built on growth, resilience, and long-term value, our strategy remains a foundation for success.

For CellMark Pulp and CellMark Chemicals, 2025 turned in near record financial performances with several key customer agreements being renewed. CellMark Basic Materials expanded their scope to North America and pursued new niche product development opportunities.

NorCell North America, part of CellMark Packaging & Paper, renewed its exclusive marketing agreement with Norske Skog. This extension ensures that CellMark continues to hold exclusive marketing rights for Norske Skog products across North America, building on more than 15 years of successful partnership.

At the beginning of the year, CellMark Recycling formed a joint venture with EcoTech Management, a company in Holbrook, New York, specializing in secure data de-

struction and the recycling of computers and other electronics, expanding CellMark's footprint and services in the fast-growing global e-waste sector. In May, 4THBIN, a part of EcoTech Management, enhanced its e-waste services by merging with E-Solutions USA, strengthening their secure data destruction and electronics recycling capabilities.

As in the previous year, we continued preparations for the upcoming implementation of the EU Deforestation Regulation (EUDR). Due to repeated postponements by the European Parliament, these preparations will remain a key focus throughout 2026.

We were proud to maintain our Gold Rating for sustainability performance from the independent rating organization EcoVadis. In addition, we achieved Great Place to Work® certification in 12 countries and continued to provide financial support to global non-profit organizations through our charity initiative, CellMark Cares.

Finally, I would like to express my deepest gratitude to all our customers, suppliers, and dedicated colleagues for making 2025 truly remarkable. Your support is invaluable to CellMark. As we turn the page, I look forward to leading the company into its next exciting chapter.



**Doug Smith**  
President & CEO

# SEVEN LAYER GREEK DIP

Recipe contributed by **Joe Hoffman**, Division President,  
CellMark Packaging & Paper, South Norwalk, CT, United States

225 g hummus  
225 g tzatziki  
2 tbsp red onion, minced  
150 g cucumber, diced  
150 g tomato, seeded, diced  
60 g crumbled feta cheese  
60 g Kalamata olives, sliced



” This recipe has become a family favorite over the years. My wife Donna first served it to our daughter Katie’s best friend, Kiki, who is Greek, and she immediately loved it. When Kiki shared it with her mother, she loved it as well, which turned into a running family joke—that an Irish family makes the best “Greek appetizer”. What began as a simple dish quickly became a story shared between families and cultures. Today, Donna still prepares it regularly, and it continues to bring people together around the table.

#### Instructions

1. In an 8"x8" or 7"x11" dish, layer the hummus, then tzatziki. Then layer red onion, cucumber, tomatoes, feta, and olives.
2. Serve with pita, pita chips, sliced cucumber, etc.



# About CellMark



Watch  
the film  
about us



CellMark is an independent sales solutions company connecting suppliers and customers. We are here to make our partners' business operations easier and more reliable—*Global Trade Made Easy*<sup>®</sup>. We deliver products, services, and solutions to the world market and facilitate trade and business development across multiple industries using our vast network of local offices and professional expertise. The group is privately held and owned by its employees and an outside corner investor, Neudi & C:o.

Through a network spread over 30-plus countries, we provide a full suite of services: sourcing, sales & marketing, exclusive representation, trade finance-related services, logistics, regulatory compliance, and, in some areas, research & development and custom manufacturing. We also partner with clients to identify new business opportunities that add value to their processes and products, or sometimes serve purely as the external sales or sourcing division for our clients.

In 2025, the CellMark Group consisted of 984 workers on average, with in-depth product and market knowledge and extensive, long-term relationships in the industries we serve. Our annual sales were more than USD 4 billion, with volumes of more than 8 million tons.

## Background

Founded in 1984 in Gothenburg, Sweden, CellMark has its roots in the international trade and distribution of raw materials related to the global pulp and paper industry. Over the years, we have developed world-class marketing and supply chain service capabilities and expanded into new product areas. Today, we run five successful international divisions: Pulp, Packaging & Paper, Recycling, Chemicals, and Basic Materials. We have also grown operations for plastics and biomass for energy.

## Relationships

CellMark has established its position through long-term relationships and consistent performance. Our global network affords our various professionals with an in-depth understanding of even small changes in the market's culture and mechanics. It also facilitates superior, day-to-day interaction with clients. This structure helps us continuously guide and support customers.

As we are constantly reminded, environments shift quickly and without warning. We need to be agile and flexible, without losing sight of the principles and fundamentals on which CellMark was built. Our goal is to remain as we are—continuously changing.

Fortunately, we do not work alone. Our partners' confidence in our professionalism has been the backbone of our development. We value our relationships highly and continuously strive to earn and maintain the industry's confidence and respect.

We aim to be the industry's obvious choice for global trade services.

# OUR SERVICES

CellMark delivers a broad range of products, services, and solutions to the world market. We bring order to volatile markets and mitigate risk. Our long experience enables us to develop services that help our industrial partners improve performance.



## Sales & Marketing

With a talented and committed sales team featuring unmatched knowledge, experience, and global presence, CellMark offers producers and end-users all manner of sales and marketing services, timely, accurate market information, trade finance-related services, order tracking, invoicing, and trade documentation. All of which contribute to our world-class supply chain service operations.

## Local Warehousing, Logistics & Customer Service

Our logistics capabilities fulfill the needs of both our suppliers and customers. We integrate these services with our product divisions. As such, we combine our partners' extensive knowledge with the considerable expertise of our logistics professionals. As a large shipper of goods, CellMark has cultivated close relationships with major shipping lines, forwarding companies, terminals, haulers, and insurance companies. These partnerships complement our deep product knowledge, resulting in high-quality transportation at competitive rates.

Our logistics services include, but are not limited to:

- container shipments
- bulk shipments
- dangerous goods
- contract negotiations
- marine insurance
- inspection of goods
- vessel chartering
- warehousing
- due diligence
- claims handling

## Trade Finance-related Services

Our dedicated finance team creates innovative financial and risk management solutions from offices in Gothenburg, Geneva, Shanghai, Tokyo, Novato (California), Miami

(Florida), South Norwalk (Connecticut), and Shelton (Connecticut). Deep financial insight, an extensive global network, and close relationships with banks and insurance institutions give CellMark the ideal platform from which to customize solutions for our customers and suppliers.

Always ready to embrace new ideas and concepts, we have helped importers and exporters around the world to stay competitive. This creative approach is a result of our commitment to deliver trade finance-related solutions that precisely match the needs of both buyer and seller. Indeed, we always strive to design our solutions around the buyer's or seller's trading cycle, thereby minimizing risks.

Our trade finance-related services include, but are not limited to:

- short- and medium-term trade finance
- structured trade finance
- pre-export financing
- project finance
- credit insurance facilities
- credit management
- cash management services

## Regulatory & Compliance Support

The regulatory environment for the chemical and allied industries in which we operate has changed dramatically over the years, and continues to change. To keep up with these changes, the CellMark Chemicals Division has built a robust team of dedicated Regulatory & Compliance Specialists. These professionals ensure that our organization and the products we provide comply with the full spectrum of regulatory bodies, including REACH, OSHA, FDA, USDA, DEA, EPA, and GHS/CLP, not to mention third-party ISO and EcoVadis certifications.

Additionally, we maintain memberships with organizations that help us to stay on top of changing regulations before they go into effect. One such organization is ACD (Alliance for Chemical Distributors, formerly NACD).

Furthermore, this valuable service helps customers and suppliers navigate the complexities of domestic and foreign markets. At the same time, we identify new business opportunities created by regulatory changes and reduce the possibility of non-compliance.

## Custom Manufacturing & R&D

At CellMark, surpassing our customers' expectations is central to our way of thinking. We strive to offer, design, and develop custom-made solutions to everyday manufacturing challenges in specialty chemicals using our global lab capabilities and R&D platforms. Our sales teams are here to provide guidance and technical support in order to achieve optimal results. Leveraging our inventory of more than 1,000 industrial, pharmaceutical, and personal care products, Custom Manufacturing currently represents more than 35 percent of our turnover.

Our custom manufacturing and R&D services include, but are not limited to:

- formulations
- custom blending
- granulations
- encapsulations
- milling
- triturations
- packaging and re-packing
- research and development
- pilot trials
- laboratory testing
- inorganic reactions

Our sales professionals possess extensive technical knowledge and experience. Coupled together with our customer service team, we provide exceptional problem-solving capabilities.

# How we can add value

Serving a multitude of industries, our daily challenges come in all shapes and sizes. That means we must truly be where our customers and suppliers are, as well as being one step ahead. And our people need to be as diverse as our wide variety of business partners. One key factor for how we do business is our company culture.



Centered around informed creativity, our culture is designed to empower each individual to be their own entrepreneur. We do this by shortening decision-making processes, reducing lead times, and making our clients quicker on their feet. But being swift only helps us today. In order to succeed tomorrow, we need a much larger perspective. That is why our main investments go toward continuity, longevity, and long-term business relationships based on integrity and respect.

**Access to Markets and Materials**

Through our local presence on a global scale, we provide producers and customers with instant access to markets and materials worldwide. Our expertise saves our clients the cost and intricacy of setting up their own operations.

**Full Suite of Services**

Regardless of complexity or simplicity, our diverse team offers a wide base of competencies and an even wider variety of supply chain services. It allows us to guide clients through the ups and downs of market cycles.

**Nimble and Responsive**

Being employee-owned has granted our company an entrepreneurial DNA. With an organizational structure that empowers our employees to make quick decisions, we can help our clients stay resilient in volatile markets.

**Risk Mitigation**

Our financial strength and long track record make us a solid, reliable partner. Through risk management, we take the worry out of our clients' global supply chain operations and let them focus on their core business.

**Deep Industry Expertise**

Decades in the industries we serve have given us a thorough understanding of our partners' challenges. Experience and knowledge that lets us guide them to informed commercial decisions and assist them with compliance.

**Continuity and Commitment**


We believe in success through partnership, investing in long-term business relationships based on integrity and respect. Teaming up with us gives our clients a partner that continuously strives to earn and maintain the industry's confidence and trust.

## CellMark Cares

**Our commitment to caring**  
At CellMark, caring is at the heart of everything we do. It reflects who we are and what we stand for. We believe in the strength of communities and strive to make a positive impact, not only for our customers and suppliers but also for the places where we live and work.

Every year, we provide financial support to charitable organizations across the globe, nominated by our employees. The recipients may vary from year to year because the world and its needs are constantly changing.

Additionally, CellMark's passionate employees dedicate their free time to voluntarily engage in local initiatives such as back-to-school drives, fundraisers, and mentorship programs. Not only our greatest asset in business, our employees are essential in bringing our caring core values to life.

Learn more about CellMark Cares 

# A Word from our HR Manager

Join our team 

2025 was another year of progress, learning, and continuous improvement across CellMark. Our people remain at the heart of everything we do, and I am proud to reflect on the many positive developments achieved together during the year.

We continued to strengthen our organization with a positive development in employee numbers compared to last year. This growth reflects both our business momentum and our ambition to build a responsible, sustainable, and people-focused company.

One of the highlights of the year was the strong results in our Global Great Place to Work® survey. We are truly humbled and grateful for the feedback from our colleagues around the world. I am also very proud to share that we are now Great Place to Work® certified in 12 countries, a clear recognition of our shared culture, trust, and engagement. These results motivate us to keep improving every day.

Investing in leadership and collaboration has been a key priority. During 2025, we conducted an extended Leadership Program for a group of our global operational managers. This initiative has been highly value-adding, strengthening leadership capabilities and supporting a common way of leading across our organization. In addition, our CellMark Management Business Conference held in September, brought together the management team and key sales managers, creating valuable opportunities for dialogue, alignment, and shared direction.

To ensure strong governance, compliance, and clarity, we launched Employee Handbooks in several countries and automated our preboarding and offboarding processes on a global basis. These initiatives improve efficiency, consistency, and the overall employee experience. We

have also implemented harmonized background checks for relevant positions worldwide, further strengthening our risk management framework.

Learning and culture-building continued through CellMark Academy, our internal e-learning platform. A comprehensive survey among all managers revealed three key competence areas to focus on. Over the year, we introduced two training blocks addressing two of these priority areas. The first block focused on our Values—the glue that holds us together—followed by a second block on Team Communication. A third block, focusing on Logistics in CellMark, is currently in the pipeline.

During 2025, we also increased our external storytelling by sharing short interviews on our website and on LinkedIn, highlighting our amazing people and the work we do every day. Internally, we have placed a strong focus on connecting the dots between HR and ESG, identifying improvements across several processes to better support our sustainability ambitions.

I would like to extend a sincere thank you to all colleagues for their engagement, professionalism, and commitment. 2025 was a year full of learnings and improvements. We now look ahead with renewed energy and confidence—ready for another exciting and value-adding year.

2026, we are ready!

**Gunilla Landelius**  
Vice President  
Global HR



# A Word from our CFO

For CellMark, connections are the foundation of our business model. Across markets, borders, and cultures, we link suppliers and customers in ways that create stability and opportunity—even when conditions are complex.

In 2025, the global economy continued to expand, albeit at a more moderate pace than historical averages. Despite higher trade barriers in certain regions, including increased tariffs, global trade flows proved resilient as supply chains adapted and diversified. At the same time, trade policy uncertainty weighed on investment decisions and dampened demand in parts of our markets.

Against this backdrop, CellMark delivered a record sales volume of 8 million tons in 2025, reflecting a 10 percent increase year over year. Our operating income grew from 3,724 MUSD in 2024 to 4,006 MUSD in 2025, while the cost of goods sold increased from 3,456 MUSD to 3,729 MUSD in the same period. Operating expenses increased compared with the previous year, primarily driven by acquisitions that strengthen our platform for long-term growth. At year-end, trade receivables were temporarily elevated due to shipment and invoicing timing effects.

During the year, the Swedish krona strengthened significantly against the US dollar. We hedge all transactional currency exposure, thereby protecting our operating margin from foreign exchange volatility. Balance sheet translation effects from year-end exchange rates resulted in a lower reported SEK balance sheet value.

Our financial priorities remain clear: disciplined capital allocation, strong liquidity, and continued focus on working capital efficiency. At the same time, technology and innovation are becoming increasingly important—not only in operations and logistics, but in risk management, data

transparency, and decision-making. The use of technology in these areas will continue to be a focus area for us going forward.

This Financial Summary is more than a report of numbers. It reflects a company that is resilient, flexible, and strongly connected—much like the act of breaking bread together. This theme captures how we share challenges, opportunities, and success across our global teams. We continue to believe that long-term relationships and financial discipline create lasting value. Finally, I sincerely thank our partners and all CellMark colleagues around the world for their ongoing dedication and teamwork.

**Pernilla Jordan**  
Chief Financial Officer



# GREEN THAI CURRY

Recipe contributed by **Nick Trapp**, Sales Representative,  
CellMark Chemicals, Düsseldorf, Germany

280 g white rice  
1 broccoli  
1 yellow bell pepper  
1 red bell pepper  
150 g canned bamboo shoots\*  
400 ml coconut milk\*  
200 g chicken

#### Seasoning

10 g palm sugar\*  
2 tbsp fish sauce\*  
5 Kaffir Lime Leaves\*  
Handful of Thai basil\*  
50 g Green Thai curry paste (Mae Ploy)\*  
Cooking oil  
Salt

\*available in Asian supermarkets



” This slightly hot traditional green Thai curry reminds me of my time in Southeast Asia, where I experienced some of the best times of my whole life—vibrant cities, cultural temples, making new friends around the globe, spending time with locals, hiking, scuba diving, and just relaxing on the most beautiful beaches, and having this dish for dinner after many of those amazing days.

#### Instructions

1. Boil rice with 2x amount of water and some salt and let it simmer until done.
2. Cut the broccoli and the chicken into bite-sized pieces. Cut the yellow and red bell pepper into strips.
3. In a pot, add some cooking oil, 20 ml of coconut milk and green curry paste. Let it simmer for a few minutes. Then add the remaining coconut milk, fish sauce, kaffir lime leaves, palm sugar, broccoli, and heat until broccoli is al-dente (~5 min). Add some water to cover everything!
4. In a heated pan with some oil, sauté the bell peppers and the chicken.
5. Into the pot: Add the chicken, the bell peppers, the bamboo shoots and the Thai Basil.
6. Serve with rice separately and enjoy.



# Divisional Annual Reviews



The theme for this year's Financial Summary is "Breaking Bread". There is an old joke in the pulp industry that pulp salespeople spend more time around dinner or restaurant tables than in pulp or paper mills, so this year's theme is appropriate!

2025 proved to be the second most successful year for the Pulp division in our 42-year history. All our business units (Pulp, Energy, and Nordic Caustic) contributed significantly towards record volume and returns.

Global pulp demand fundamentals in 2025 were shaped by two divergent forces. Traditional printing and writing paper and communication paper applications have continued their long-term structural decline in mature Western markets, compressing margins for producers exposed to those end-use segments. Offsetting this, hygiene and specialty pulp demand has grown steadily, driven by rising middle-class populations in South and Southeast Asia, ongoing urbanization in Africa, and continued post-pandemic normalization of away-from-home hygiene consumption. The tissue and fluff pulp segments, in particular, have demonstrated the most resilient volume growth globally and are drawing increased capital investment from producers seeking to rebalance their portfolios.

Global pulp supply-side dynamics in 2025 reflect a market which has largely absorbed the capacity additions of the prior three years, particularly the large-scale Brazilian expansions that came online between 2022 and 2024. Producer inventories in the first half of 2025 normalized after a period of elevated stock levels, and benchmark BHKP prices recovered modestly from cyclical lows experienced in late 2023. However, the competitive cost position of South American producers—benefiting from fast-growing eucalyptus plantations, large integrated mill scales, and improving logistics infrastructure—continues to structurally pressure higher-cost producers in Scandinavia and North America, intensifying the strategic debate around capital reinvestment versus capacity rationalization in those regions. However, South American producers are facing a new competitor: China domestic

pulp production. For the first time, China's domestic pulp production equalled their yearly imports of market pulp (28 million tonnes each).

Our Energy business expanded their activity to include wood pellets, wood chips, PKS and exploratory supply moves towards SAF (Sustainability Aviation Fuel). Similarly, our Sabela operations in France expanded to supplying wood fiber for new applications in engineered wood and specialty paper packaging. The Energy market for wood and agricultural based fibers continues to grow. Japan and Korea are on track for consuming 8 million tonnes of wood pellets for industrial heat and electricity generation in 2026. Our Energy group has been innovative and nimble in responding to this and has finalized several long-term sourcing and supply contracts in response.

Caustic Nordic had a record year despite navigating a turbulent macro market for caustic soda globally. Producers and consumers are enduring unprecedented low profitability and fierce competition. Nonetheless, the CellMark team has gained important market share with close customer contact and promoting innovative supply solutions like "Green Caustic".

The global market for all our products and services remained challenging. Tariffs created massive uncertainty to our trade flows and our sales and customer service teams had to remain nimble and responsive. The continually changing implementation dates of the European Union Deforestation Regulation (EUDR) also proved problematic. Once again, our team responded magnificently and we stand ready for its inevitable implementation in 2026 (we think!). Currency fluctuations also proved that the need for CellMark's promise of "Global Trade Made Easy" is more important than ever.

Upon reflecting on our theme of "Breaking Bread", I am reminded that many families and cultures maintain the tradition of saying a grace or thanks before a meal. With this thought in mind, I would like to thank all our customers, suppliers and my fellow CellMark team members for a truly remarkable year and for their continued support. I look forward to seeing you all, somewhere in the world, to share a meal and give thanks in person.

 Learn more about our Pulp Division

**Doug Smith**  
Pulp  
Division President



# Packaging & Paper



2025 was by all accounts a very challenging year for the packaging and paper industry. We expect that there will always be events or developments that come as a surprise, and 2025 certainly delivered.

Despite getting off to a very strong start to the year it proved to be an overall disappointing annual result. The biggest impact came in the form of U.S. tariffs imposed on our trading partners around the world.

Many of the countries that were impacted are critical supply partners to our division. The immediacy and significant percentages levied disrupted trade flows across the globe. These actions formed a major part of the Trump Administration's "Make America Great Again" platform in an effort to balance trade and boost domestic productivity. While the policy has achieved certain objectives, it has been particularly damaging for our division.

Even though things were changing at light-speed, we focused on meeting customer commitments and navigating through this uncharted territory. Fortunately, this was largely limited to impacts into the U.S. market so other areas continued to perform well.

Despite the tariffs in 2025, the global packaging and paper industry further transitioned from the post-pandemic volatility into a period of structural realignment. Overall demand normalized with the packaging grades emerging as the primary growth engine. North America and Europe rationalized high-cost assets while Asia Pacific added newer lower cost capacity reshaping global trade flows.

Consolidation really accelerated particularly in containerboard led by the Smurfit-Stone and West Rock combination. Overall, by the end of 2025, the paper and packaging industry was smaller in graphic grades, more concentrated in packaging, and more disciplined in capital allocation.

Containerboard, cardboard, and specialty packaging proved resilient supported heavily by food, beverage, and e-commerce. Our most recent area of focus, tissue and hygiene, showed continued growth particularly in emerging markets. On the other hand, printing and writing papers experienced ongoing structural decline, reinforcing our ongoing pivot towards packaging.

The geographical footprint of supply will continue to evolve. We feel strongly that our global position and reach remain one of the strongest assets to our business. In addition, our logistics group continues to provide world-class shipping services that will further differentiate us from the competition. We recognize that we are in a very competitive marketplace. As a result, we remain highly focused on managing our divisional cost structure.

In 2026, we will continue to monitor and evaluate our costs, product mix, working capital usage, and of course, our results. We will continue to follow as key growth drivers:

- Review and improve our existing business.
- Expand our business in new market regions.
- Grow and diversify our product mix in expandable markets.

Our current team consists of over 100 members who are spread across the world. We have the people, knowledge, and drive to make these initiatives successful.

As we look ahead, challenges and opportunities for 2026 will be many. Our customers and suppliers need solutions to these challenges, and we plan to provide them.

I want to thank all of our business partners for their continued loyalty and support. Our customers and suppliers relations are the true foundation of the business. Also, a big salute to our teams within the Packaging & Paper Division worldwide including sales, CSR, logistics, finance, accounting, and all who contribute to our success. We are ready to face whatever may lie ahead.

Be not afraid of growing slowly; be afraid of only standing still.



Learn more about our Packaging & Paper Division

**Joe Hoffman**  
Packaging & Paper  
Division President



# Recycling

2025 was a difficult but defining year for the recycling industry, shaped by weak commodity economics, rising material complexity, and persistent logistics challenges. Traditional recyclables such as fiber and plastics faced declining prices and excess capacity, while electronic waste (e-waste) continued to grow rapidly as one of the fastest-expanding waste streams. At the same time, recyclers operated in a transportation environment marked by volatile freight rates, container imbalances, and port congestion. Together, these factors reinforced a central theme of 2025: the cost and complexity of recycling has risen.

In parallel, structural demand headwinds continued to weigh on traditional fiber markets. Ongoing digitalization has permanently reduced consumption of graphic and office papers across developed economies, as electronic communication, online billing, and digital media displaced print. This secular decline has driven mill closures and capacity rationalization worldwide, limiting long-term demand recovery for recovered paper despite periodic export relief. At the same time, population growth in developed countries has slowed or turned negative, constraining underlying consumption growth for packaging, print, and consumer goods. Together, digital substitution and demographic stagnation reinforced the reality that fiber recycling volumes are no longer supported by organic growth.

Recovered fiber and plastics experienced sharp price declines in 2025, particularly OCC and mixed paper, as domestic mill closures reduced demand and overall packaging consumption weakened. These pricing pressures significantly eroded margins, forcing recyclers to reassess material acceptance standards and exit programs that no longer generated sustainable returns. Many operators shifted their focus toward higher-quality inputs, tighter specifications, and stricter contamination controls in an effort to preserve value in a low-price environment.

Wastepaper exports played an important role in absorbing excess fiber volume in 2025, but they did not restore market profitability. Export tonnage increased modestly as domestic capacity declined, yet export pricing deteriorated sharply. Logistics challenges—including container availability, port congestion, and unreliable sailing schedules—reduced flexibility and increased financial risk. India emerged as the most consistent export outlet for U.S. recovered paper, while Southeast Asian buyers became more selective and quality-driven. In practice, exports functioned as a pressure-relief mechanism rather than a margin opportunity.

Ultimately, 2025 will be remembered as a reset year for the recycling industry, not only because of traditional cyclical pressures, but because it marked a clear transition into a landscape that no longer supports organic growth in paper, packaging, and plastics.

Looking forward, it's clear we will have to adapt to the reality of a shrinking market. In that spirit, I would like to extend my sincere gratitude to the Recycling team, whose hard work and adaptability have been essential in navigating 2025's demanding landscape.



**Jimmy Derrico**  
Recycling  
Division President



Learn more  
about our  
Recycling Division



# Chemicals



The Chemicals Division delivered strong results in 2025 despite significant geopolitical and economic challenges. Continued uncertainty surrounding U.S. tariffs and heightened global tensions created instability across markets and supply chains.

At the start of the year, tariffs were expected to ease by mid-year following potential bilateral trade agreements. During this period, the Division maintained solid performance by effectively leveraging pre tariff inventory, passing through necessary price adjustments, and securing improved terms with suppliers and customers. This disciplined approach supported earnings through the first seven months, even as market volatility remained high.

However, as tariffs persisted beyond expectations, many industrial buyers shifted their procurement strategies to manage costs, resulting in softer sales – particularly in the U.S. business.

A key contributor to our resilience was the Division's diversified product portfolio, built across multiple sectors and regions. This longstanding strategy allowed

us to offset weaknesses in one market with strong performance in others. European and Asian operations exceeded their targets, while the U.S. business experienced some contraction. Notably, the nutritional ingredients, life sciences, and health & personal care segments accounted for more than 75 percent of total earnings.

From a historical perspective, 2025 stands as one of our most profitable years since joining the CellMark Group 14 years ago. The Division continues to be a steady and meaningful contributor to the Group's overall results and to long-term shareholder value.

I am grateful for the dedication of our team and the trust of our business partners. I also extend my appreciation to Group Management and the Board of Directors for their continued support of the Chemicals Division.

The theme of this year's Financial Summary, "Breaking Bread", reflects the importance of connection and shared purpose. Despite external pressures, our ability to work closely with partners across regions—much like gathering at a table—has been central to our success.



Learn more  
about our  
Chemicals Division

**Hugo Galletta**  
Chemicals  
Division President



# Basic Materials

2025 unfolded much like the preceding two years, with continued headwinds shaping the global basic chemicals and metals markets. Persistent geopolitical tensions, elevated financing costs, uneven demand recovery, and ongoing supply-demand imbalances remained defining features of the operating environment. As in prior years, these conditions limited arbitrage opportunities and required a high degree of discipline, responsiveness, and operational focus across all regions.

Against this backdrop, the Basic Materials Division concluded 2025 profitably. While it was not an exceptional year in absolute terms, it was a solid and respectable one given the broader industry context. Volumes, sales turnover, and overall profitability were broadly in line with past two years' levels, reflecting stability and resilience in a market environment that continues to test the fundamentals of our sector. Maintaining this level of performance under prolonged pressure is a credit to the dedication, professionalism, and judgment of our teams worldwide.

While the anticipated turning point in global basic materials markets has yet to fully materialize, we have remained firmly focused on preparing for the future. Throughout 2025, we continued to invest in business development across all regions and segments, with particular emphasis on expanding our footprint in Africa, Latin America and Asia, and on selectively developing niche products and specialized market opportunities. In parallel, we undertook targeted restructuring initiatives

and adjustments to parts of our portfolio, ensuring that our business remains agile, relevant, and positioned for sustainable growth.

All actions taken during the year were executed with careful risk management and strict adherence to compliance standards. In an environment where uncertainty has become the norm, maintaining strong governance, disciplined execution, and prudent decision-making remains one of our core strengths and a key differentiator for our commercial space.

The theme of CellMark's 2025 Financial Summary, "Breaking Bread", resonates meaningfully with how we conduct our business. In challenging and complex times, long-term success is built on trust, consistency, and human connection. Whether with customers, suppliers, or colleagues across regions and cultures, our ability to work together constructively – often over many years – continues to be central to our resilience. Just as breaking bread symbolizes shared understanding and mutual respect, our relationships remain the foundation upon which our business is sustained and grown.

Looking ahead, we remain cautious yet confident. The Basic Materials Division will continue to strengthen its platform, deepen partnerships, and pursue opportunities with patience and discipline, ensuring we are well prepared when market conditions improve.

On behalf of the entire Basic Materials team, I would like to thank our colleagues and business partners around the world for their continued cooperation, trust, and commitment throughout the year.

Viva CellMark. Viva CellMark Basic Materials.



Learn more  
about our Basic  
Materials Division

**Ersin Alkan**  
Basic Materials  
Division President



# ONION SMASH BURGER



Recipe contributed by **Patrik Friberg**, IT Security Specialist, IT & Digital, Gothenburg, Sweden

Serves 4

## Burgers

450 g 80/20 ground beef (or ground chuck/brisket blend)  
1 large yellow or white onion, sliced paper-thin  
4 slices cheddar  
4 burger buns (potato or brioche preferred)\*  
Salt & black pepper  
Oil (for griddle/skillet)  
Optional: mustard, pickles, burger sauce

## Sauces

Mix Sharicha with Mayonnaise to taste, or if you like some heat add Habanero/Mango sauce.

\*Patrik's potato bun recipe can be found on page 75.

” This family recipe has become everyone's favorite burger. I often prepare it when spending time with friends, sharing not only the meal but also the experience of cooking together. Gathering around the grill creates space for conversation, laughter, and connection—simple moments that turn into lasting memories. It is a reminder that good food is often less about perfection and more about the people you share it with.

## Instructions, burgers

1. Prep the Onions. Slice the onion razor-thin (use a mandoline if possible). Toss slices with a pinch of salt and let sit for 30–60 minutes to draw out moisture. Wring out excess liquid using a clean towel or cheesecloth.
2. Form Beef Balls. Divide ground beef into 4 equal balls (do not overwork). Lightly season with salt and pepper.
3. Heat Cooking Surface. Preheat a cast iron skillet or griddle over high heat until smoking hot. Lightly oil the surface.
4. Smash & Cook. Set a beef ball on top and smash firmly with a spatula until very thin (about ¼–½ inch thick). Place a small pile of onions. Cook for 2–3 minutes until edges are crispy and onions caramelize. Flip, add cheese, and cook another 1–2 minutes.
5. Assemble. Toast buns if desired. Stack patty on bun, add sauce. Serve hot and enjoy!



# Sustainability Reporting

This section is a summary of CellMark's 2025 Sustainability Report that prevails. Read the report in full, including notes on the methodology used, on [cellmark.com/sustainability](https://cellmark.com/sustainability).





# Message from our CEO

CellMark is an independent sales and marketing organization with a global footprint. Our motto, *Global Trade Made Easy*®, reflects our mindset: we connect suppliers and customers across markets and geographies, and provide the services that make their trade processes smoother and more efficient. Through our business activities, we create value for our partners and stakeholders around the world.

At the same time, we recognize that our activities have an impact—both directly and indirectly—on the environment and society throughout the value chain. Acting responsibly and promoting sustainable business practices is, therefore, integral to the way we operate. Our commitment to international standards relating to the environment, human rights, and business ethics remains firm and continues to guide our decisions as we grow and evolve as a global organization.

The past year has been marked by continued geopolitical and economic uncertainty, alongside an increasingly complex regulatory landscape. New developments—such as the EU Deforestation Regulation (EUDR) and other emerging requirements—are reshaping expectations for global trade. At the same time, CellMark has undergone important leadership transitions. Through all

these changes, one thing has remained constant: our values, our principles, and our long-term commitment to conducting business responsibly.

In 2025, we continued to strengthen our ESG & Compliance framework while preparing for enhanced reporting and due-diligence requirements. We further improved our Group-wide reporting processes and deepened engagement with customers, suppliers, and financial partners on sustainability-related matters. ESG & Compliance remains firmly embedded in our Group strategy, supported by ongoing training initiatives and a strengthened organizational structure that positions us well for future regulatory demands.

While external conditions remain challenging, CellMark's agility, expertise, and strong culture position us well. Our ability to adapt—combined with our commitment to Surpassing Expectations—enables us to navigate complexity while remaining true to our principles.

This Sustainability Report provides an overview of our ESG & Compliance progress during the year and reflects both the dedication of our employees and the trust of our business partners. By remaining focused on our core values and long-term strategy, we are confident in our ability to continue delivering sustainable value in 2026 and beyond.

**Doug Smith**  
President & CEO

# Message from our Vice President of ESG & Compliance

2025 marked a year of continued development in CellMark's ESG & Compliance journey. Building on the foundations established in previous years, we focused on strengthening our governance structures, refining our processes, and enhancing our ability to respond to an increasingly complex regulatory environment. Meeting fast-evolving regulatory expectations requires the implementation of robust data management, clear governance, and effective cross-functional coordination.

During the year, our priorities included:

- Finalizing the foundation of our expanded ESG & Compliance due-diligence and risk-assessment framework.
- Further expanding internal awareness and training initiatives to reinforce accountability across the organization.
- Improving reporting capabilities and internal controls to enhance transparency and data quality.
- Preparing for compliance with the EU Deforestation Regulation (EUDR) and the Carbon Border Adjustment Mechanism (CBAM).
- Enhancing our reporting methodologies, particularly concerning environmental data.

This year's Sustainability Report reflects these ongoing efforts. We view strengthened reporting and disciplined execution as essential components of a credible ESG & Compliance program and of maintaining the trust of our stakeholders.

With the structural foundation of ESG & Compliance now in place, we will continue to monitor regulatory developments. Looking ahead, we will leverage our learnings to further improve our risk-assessment framework and enhance our ESG & Compliance due-diligence processes, with full implementation targeted for 2026–2027.

With ESG & Compliance firmly integrated into CellMark's strategy—and supported by the continued commitment of our Board of Directors and Management Team—we remain focused on steadily advancing our framework and promoting responsible business practices across our value chains.

**Cédric Dubar**  
Vice President of  
ESG & Compliance



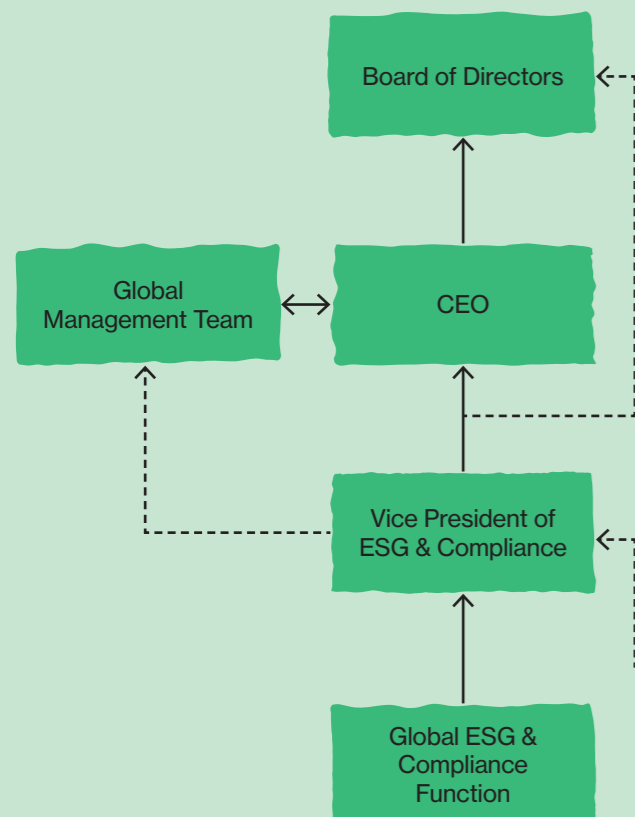
# CellMark's Approach to Environment, Social and Governance (ESG)

## ESG & Compliance Governance

CellMark's Board of Directors has the ultimate responsibility for defining the Group's ESG & Compliance strategy, and the Management Team has the responsibility to implement this strategy through the Divisional Presidents.

The Board of Directors and the Management Team are supported by the ESG & Compliance function, which has the overall responsibility for the development, implementation, and maintenance of the ESG & Compliance strategy and programs.

## ESG & Compliance Governance Model



## ESG Strategy

CellMark's ESG strategy is based on the following core principles:

- Ensure optimal stakeholder relations through transparency and engagement.
- Foster long-term relationships with customers and business partners.
- Ensure CellMark's performance by attracting and retaining talent and by focusing on employee well-being.
- Strive for excellence in safety and security.
- Sustain a culture of integrity in the Group.
- Strive to provide ESG services to our customers.
- Involve suppliers and other business partners in our ESG efforts.

## Supporting International Guidelines and Standards

CellMark supports and works actively to comply with international guidelines regarding environment, human rights, and business ethics, including:

- The UN Global Compact Initiative.
- Internationally proclaimed human rights standards and conventions (in particular the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the eight core conventions of the International Labour Organization, and Article 32 of the United Nations Convention on the Rights of the Child).
- The OECD Convention on combating bribery of Foreign Public Officials in International Business Transactions.
- The OECD Guidelines for Multinational Enterprises.

## Contribution to the United Nations Sustainable Development Goals

CellMark's business can contribute to the achievement of some of the United Nations' Sustainable Development Goals (SDGs).

### Affordable and Clean Energy (SDG #7)

CellMark Energy is a leader in the trade and proliferation of biomass-based alternative fuels and waste-to-energy commodities. Further, in our lignosulphonate commodity trading, CellMark supports reduced energy usage in the production of ceramics and clay bricks, coal briquettes, and recycled paper.

### Decent Work and Economic Growth (SDG #8)

CellMark's commitment to responsible business stretches further than its own operations. In addition to its direct positive impact on its employees, the Group promotes decent working conditions among its business partners through the implementation of its Code of Conduct for Business Partners.

### Sustainable Cities and Communities (SDG #11) and Responsible Consumption and Production (SDG #12)

Recycling is one of CellMark's core business areas. It contributes to the SDGs "Sustainable cities and communities" and "Responsible consumption and production". With its Recycling Division, CellMark strives to keep waste in the recycling stream and out of the landfill. It also contributes to reducing the world's ecological footprint.

### Life on Land (SDG #15)

CellMark maintains a broad range of third-party certifications. These certifications include, for example, those

from the Forest Stewardship Council (FSC®) and the Programme for the Endorsement of Forest Chain of Custody Standards (PEFC); these certifications demonstrate the Group's commitment to sustainable, intelligently managed forestry, which makes trees a renewable resource and keeps the world's woodlands healthy and productive.

## Engagement with Stakeholders

Establishing regular dialogue with the Group's stakeholders is essential to better understand their perception of and expectations from CellMark in the fields of ESG & Compliance. Stakeholder dialogue also helps CellMark identify areas for improvement, new opportunities, and strategic changes.

Engagement with the Group's stakeholders is performed through collaborative and open dialogue, both formally and informally.

Based on their importance for CellMark's business, the Group's main stakeholders are:

- Customers, product suppliers, and service providers involved in the supply chain.
- Banks.
- Insurance companies: Insurance is an important element of CellMark's business activity. Insurers are therefore an important stakeholder for the Group. Constant dialogue is maintained with the insurance companies regarding the services provided.
- Employees.
- Shareholders.

## Great Place to Work® employee opinion survey, 2025 results

Trust Index® 83%

89%

” Taking everything into account, this is a great place to work



Respect  
81%



Pride  
84%



Credibility  
83%

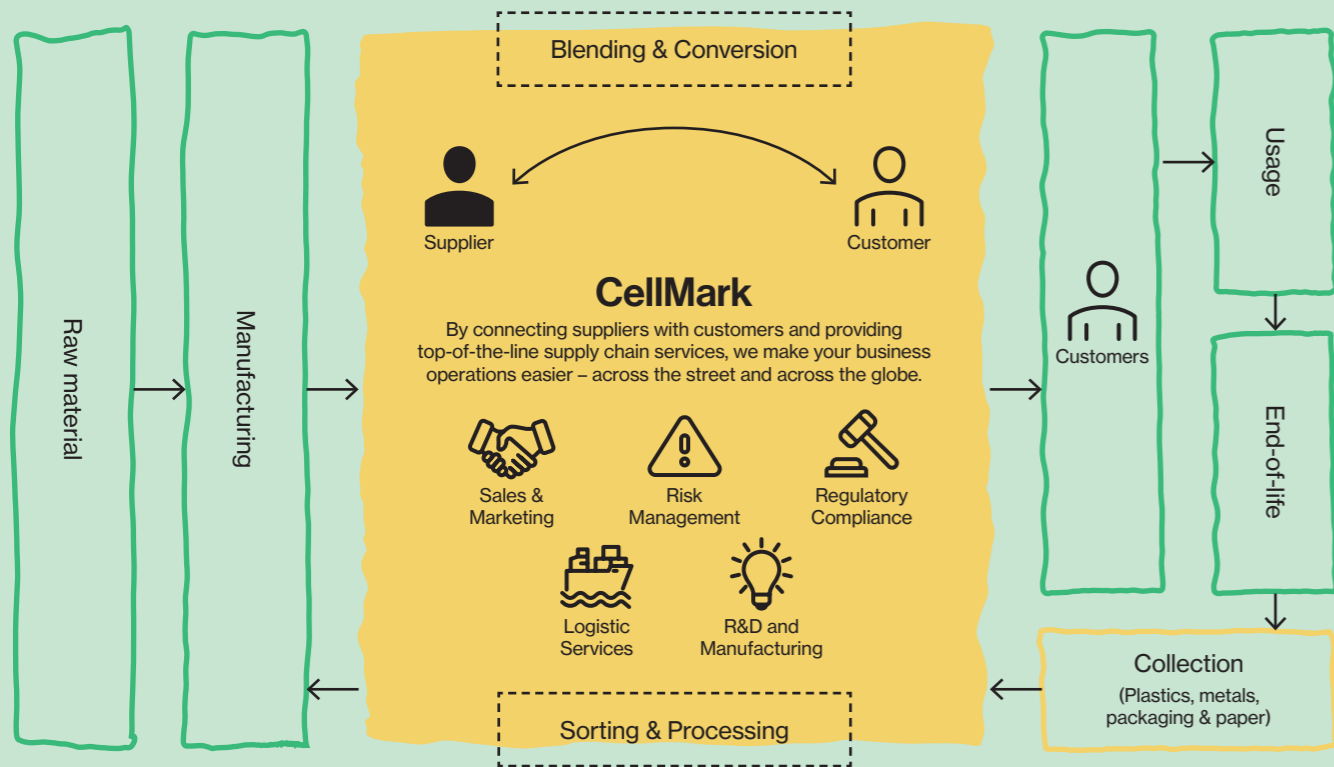


Fairness  
81%



Camaraderie  
86%

**CellMark's Value Chain and Operations**



**Contribution to Local Communities**

CellMark Cares is the corporate social responsibility program at CellMark. This program was created to enhance, amplify, and strategically provide funding for non-profit organizations and non-governmental organizations (NGOs) serving the communities where CellMark has a presence.

In 2025, efforts towards local communities included:

- Donations to charities identified by CellMark.
- Employee volunteering and community support.

The total amount of donations distributed by the Group in 2025 was over USD 383 000.

Learn more about CellMark Cares



**Certifications and ESG Assessments**

CellMark maintains several third-party certifications, including ISO 9001, FSC® (Forest Stewardship Council®), PEFC (Programme for the Endorsement of Forest Certification), SURE, ENplus®, SFI® (Sustainable Forestry Initiative), SBP (Sustainable Biomass Program) and ACD (Alliance for Chemical Distribution).

In addition to the above certifications, CellMark's ESG performance is assessed by a third party (EcoVadis); the Group received a "Gold Medal" status in 2025.



**CellMark's EcoVadis Scores**

Overall score				Performance			
2022	2023	2024	2025	2022	2023	2024	2025
63/100	65/100	76/100	76/100	74th percentile of companies assessed. "Silver Medal" status	88th percentile of companies assessed. "Silver Medal" status	97th percentile of companies assessed. "Gold Medal" status	95th percentile of companies assessed. "Gold Medal" status

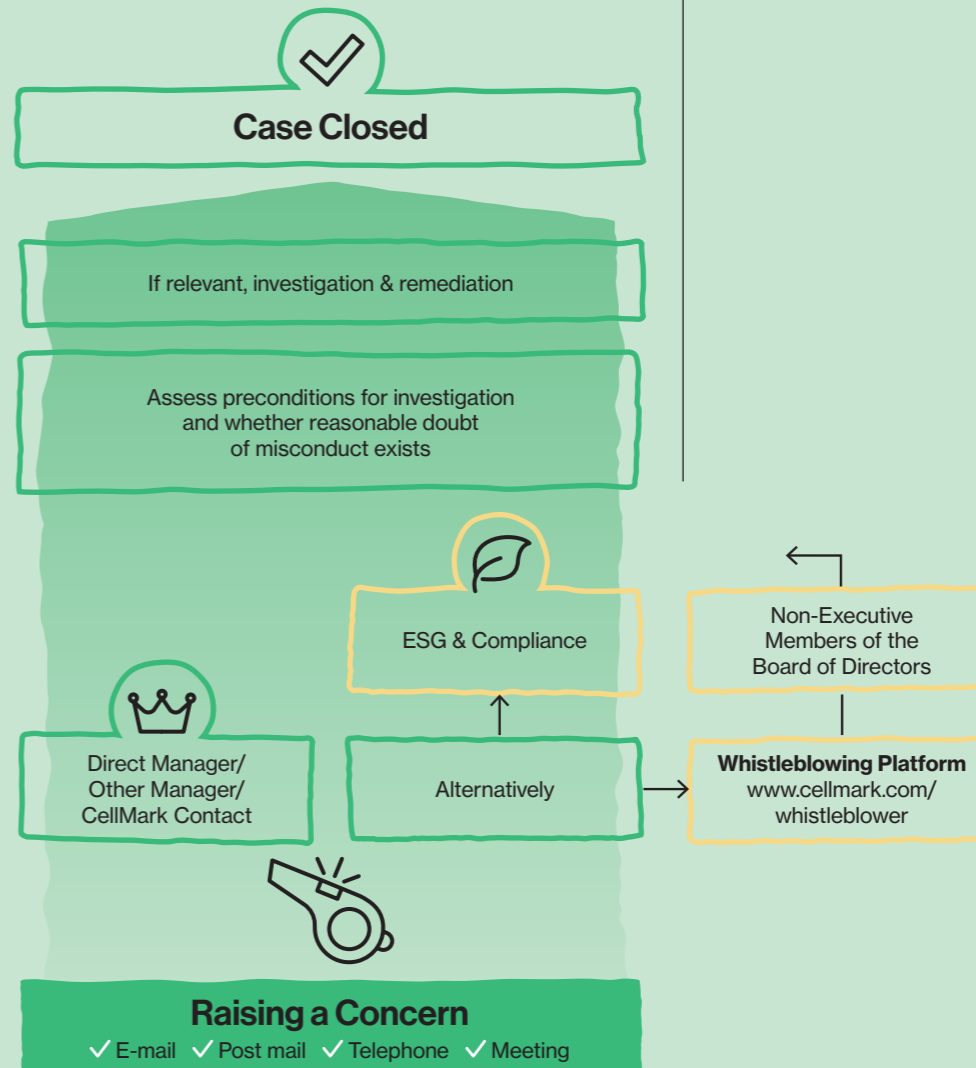
**Business Ethics and Compliance**

CellMark's commitment towards business ethics and compliance is asserted through:

- An ethics and compliance governance system.
- The implementation of a risk assessment covering ethics and compliance risks.
- An ethics and compliance framework (Code of Conduct, policies, directives, and guidelines) that sets out the rules applicable to all employees, as well as a specific Code of Conduct that applies to CellMark's Business Partners.
- Employee awareness and training.
- Monitoring activities.
- The whistleblowing mechanism.

**Whistleblowing Mechanism**

CellMark has implemented mechanisms that are available internally and externally for (i) seeking advice and asking questions about ethical and lawful behavior, and organizational integrity, and (ii) reporting concerns about unethical or unlawful behavior and organizational integrity. The Board of Directors has overall responsibility for these mechanisms.



**Completion of global mandatory ESG & Compliance courses launched in 2025**

Name of ESG & Compliance e-learning module	Completion rate
Playing by the rules: Speak up, raise concerns, ask questions [All employees – online]	96 %
Code of Conduct Refresher and Risk Assessment Pt.1 [All employees – online]	96 %
Code of Conduct Refresher and Risk Assessment Pt.2 [All employees – online]	93 %

# CellMark's Workforce

As CellMark's success relies on the unique knowledge and experience of its employees, the Group strives to attract, motivate and retain these highly skilled talents, and to preserve Health & Safety and well-being in the workplace. The main principles that govern the Group's relationship with its workforce and with the people within its value chain are set out respectively in CellMark's Code of Conduct and the Code of Conduct for Business Partners.

Employees by category, gender, and region (as at December 31, 2025)

	Americas			EMEA			APAC			TOTAL	
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women
Manager	59	21	80	37	21	58	10	17	27	106	59
Non-manager	263	169	432	112	126	238	32	76	108	407	371
<b>TOTAL</b>	<b>322</b>	<b>190</b>	<b>512</b>	<b>149</b>	<b>147</b>	<b>296</b>	<b>42</b>	<b>93</b>	<b>135</b>	<b>513</b>	<b>430</b>

Distribution of employees by type and gender, as at 31 December 2025

	Male	Female	Total
Number of employees	514	429	943
Number of permanent employees	503	413	916
Number of temporary employees	10	17	27
Number of employees with non-guaranteed hours	1	5	6
Number of full-time employees	510	410	920
Number of part-time employees	4	19	23

Distribution of employees by type and region, as at 31 December 2025

	Americas	EMEA	APAC
Number of employees	513	296	134
Number of permanent employees	511	278	127
Number of temporary employees	2	18	7
Number of employees with non-guaranteed hours	2	4	0
Number of full-time employees	512	275	133
Number of part-time employees	1	21	1

## General Information

As at December 31, 2025:

- 943 individuals (916 permanent and 27 temporary) were employed by CellMark. The average number of Full Time Equivalent (FTE) in 2025 was 984.
- Women represented 45.5 percent of the employees (vs. 45.3 percent in 2024). In total, the number of male employees was 514 and the number of female employees was 429.
- Women represented 35.8 percent of the managers and 47.6 percent of the non-managers (vs. respectively 36.8 percent and 47 percent in 2024).
- 23 employees were employed part-time, of which 82.6 percent were women and 17.4 percent men.
- 27 employees (2.86 percent of the total number of employees) were employed temporarily, of which 17 women and 10 men.
- 60 additional individuals without an employment relationship with CellMark (non-employee workers) were working for the Group.

In addition, the joint ventures where CellMark owns more than 50 percent of the capital represented 41 individuals (25 permanent and 16 temporary), among which 12 women (29.3 percent) and 29 men (70.7 percent). These employees represent an average number of 29 FTEs.

## Training

One of the fundamental aspects of talent management within CellMark is training. The e-learning platform, CellMark Academy, plays a key role in supporting employees' professional development.

Employees are encouraged to undertake at least one hour per month of competence development and training.

For new employees, CellMark Academy has a comprehensive onboarding program covering CellMark's history, culture, and business areas; the Value Platform; and mandatory training.

The Group's ESG & Compliance training program includes mandatory e-learning modules for all employees and new hires. The mandatory e-learning modules are supplemented with additional e-learning modules that are available on the Group's Learning platform (CellMark Academy), and with regular training on information and IT security provided by a separate service provider, through a dedicated platform.

## Occupational Health and Safety

CellMark pays close attention to its employees' welfare not only by complying with laws on workplace health and safety and by establishing procedures preventing accidents and occupational illness, but also by promoting physical and psychological well-being. The Group's employee handbooks include provisions on Health and Safety.

In the facilities or warehouses owned by CellMark, where health and safety risks are higher, the Group strives to maintain a high level of health and safety culture, with proper instructions and training for employees.

Routines for occupational accidents, injuries, and fatalities are implemented.

Occupational Health & Safety-related Statistics for 2025 (including the joint ventures where CellMark owns more than 50 percent)

Cases of injuries or work-related ill-health	11
Lost time injury events	4
Days lost due to injury or work-related ill-health	57
Lost time injury (LTI) Frequency	1.91
Lost time injury (LTI) Severity	0.03
Fatality rate	0

## Diversity and Equal Opportunity

CellMark's Code of Conduct includes provisions regarding Diversity, Equality, and Inclusion. The Code of Conduct, the employee handbooks, and the recruitment guidelines also include provisions on anti-discrimination and harassment. Training on anti-discrimination and harassment is provided through global training initiatives and locally.

Employees (permanent and temporary) by age and gender (as at December 31, 2025)

	Men	Women	Total
<30	37	33	70
30-50	224	250	474
>50	253	146	399
<b>TOTAL</b>	<b>514</b>	<b>429</b>	<b>943</b>

# Environmental Aspects

The Group's environmental commitment is based on:

- Complying with applicable environmental laws and regulations.
- Increasing its contribution to the manufacturing of recycled products through its recycling activities.
- Helping customers with their environmental commitments.
- Pursuing continuous improvement of the Group's environmental performance.
- Raising awareness internally and maintaining the dialogue with its stakeholders on environmental challenges.

CellMark operates a limited number of facilities and warehouses. For these sites, according to the Corporate Social Responsibility Policy and as much as circumstances allow, the Group undertakes to:

- minimize consumptions and pollution.
- minimize usage of materials and water.
- reduce waste and recycle.

## Energy Consumption

Energy consumption includes electricity, natural gas, propane, gasoline, and diesel for vehicles, and oil and diesel for other sources of energy.

CellMark's total energy consumption in 2025 was assessed at 90 945 Gigajoules (GJ).

Energy Consumption between 2023 and 2025, on a like-for-like basis, by type of energy, in Gigajoules

	GJ			%
	2023	2024	2025	Variation 2024–2025
Electricity (location based)	22 721	22 486	20 457	-9%
Natural gas	6 806	5940	6 977	+17%
Propane	10 732	9 381	10 161	+8%
Other energy sources	0	0	123	N/A
Vehicles	25 371	22 361	31 169	+39%
<b>Total Energy Consumption</b>	<b>63 889</b>	<b>60 167</b>	<b>68 887</b>	<b>+14%</b>

Whenever possible, CellMark strives to minimize energy consumption for lights, air-conditioning, computers, photocopiers, and other equipment. Several CellMark premises have taken measures to reduce their consumption of energy for lighting, by using LED tubes, motion sensors, and dimmers. Similarly, several premises are equipped with energy-efficient HVAC systems, such as central air conditioners, or have programmable thermostats that turn off heating and cooling during non-office hours.

## Water Consumption

CellMark uses exclusively water supplied by the municipality or other public or private water utilities, and wastewater goes into the public sewage system.

In 2025, the total water consumption for the Group is estimated at 12 720 cubic meters.

## Biodiversity

As a supply chain company operating in the wood industry, the products traded by CellMark come from areas with high biodiversity value. The Group works with its certified suppliers to source products from managed forests and ensure the sourcing of deforestation-free products.

CellMark maintains a number of third-party certifications that are related to the wood industry (e.g., FSC® and PEFC). Trading certified wood products has beneficial consequences for the preservation of biodiversity as it involves controlling forest resources and takes into account criteria such as the productive and protective functions of forests, biological diversity, and forest health and vitality. The implementation by CellMark of the EUDR process will provide additional assurance, for all products in scope, about forest conservation.

## Emissions

CellMark reports its GHG emissions in accordance with the provisions of the Greenhouse gas protocol on its Scope 1 and Scope 2 emissions.

Scope 1 and Scope 2 emissions (in tCO<sub>2</sub>e) between 2023 and 2025, location-based and on a like-for-like basis

	2023	2024	2025	Variation 2024–2025
Scope 1	2 348	2 156	2 881	+34%
Scope 2	3 270	3 200	2 365	-26%
<b>Total Scope 1 &amp; Scope 2</b>	<b>5 618</b>	<b>5 356</b>	<b>5 245</b>	<b>-2%</b>

In 2025, the GHG emissions intensity, calculated as tCO<sub>2</sub>e of emissions per million USD revenue, was 1.68 tCO<sub>2</sub>e /MUSD.

## Waste

CellMark's Recycling Division contributes to the recycling of fiber, plastics, metals, and job lot/stock lot rolls, thereby keeping waste in the recycling stream and out of the landfill.

The recycling facilities (including the joint ventures where CellMark owns more than 50 percent) reported having processed over 493 000 tons of waste materials (including the waste derived from their own operations) in 2025, of which almost 440 000 tons (89 percent) were traded for recycling.

CellMark's Warehouses reported a total of 483 tons of waste from which 50 percent was recycled.

Regarding the other sites of the Group (i.e., other than the recycling facilities and warehouses): the sites having reported data indicated 57 tons of waste, of which 99 percent was non-hazardous and 17 percent was recycled. Based on this data, the total waste generated by the Group (excluding CellMark's recycling facilities and warehouses) is estimated at 64 tons.

# LOBSTER FRA DIAVOLO

Recipe contributed by **Hugo Galletta**, Division President,  
CellMark Chemicals, Shelton, CT, United States

Serves 4

3 lobsters, 600-700 g each\*  
240 g crushed tomatoes  
6 cloves fresh garlic  
240 ml olive oil  
1 bunch fresh parsley  
240 g seasoned breadcrumbs  
120 g parmesan cheese  
450 g linguine pasta

*\*Maine lobster preferred, any lobster works*



“ My mother is an incredible chef who learned from a young age how to prepare something from nothing through creativity and imagination. As a young boy, I would like to spend time in the kitchen with my mother to watch her prepare meals for our family. Sunday meals were always the best because she had more time on those days to plan and prepare. One of my favorite meals that my mother taught me how to prepare is lobster fra diavolo with linguini. My mother comes from Sicily and as with most Sicilian dishes, tomato sauce is the central ingredient in almost every dish, and when coupled together with lobster and some other ingredients, this dish is absolutely delicious. I fell in love at first bite, and I hope you do too!

## Instructions

1. First, pour yourself a glass of wine and drink slowly while listening to Led Zeppelin in the background.
2. Cut each Live Lobster into two halves in large pan, same pan for baking. Collect juices from Lobsters and set aside in small bowl.
3. Remove green tomalley (intestines) and roe (eggs) from inside of cut Lobsters and set aside in small bowl. Do not discard as this is where most of the flavor of the lobster is coming from.
4. Arrange Lobster halves in baking pan so that Lobster insides are facing up. Set aside.

5. Add crushed tomatoes to large mixing bowl, add 6 cloves of crushed fresh garlic, add 4 ounces (120 g) of olive oil, add cut parsley, add crushed red pepper (optional), add juices from lobster, add tomalley and roe. Mix all ingredients well.
6. Evenly place 240 g of breadcrumbs in the 6 halved Lobsters covering from body to tail
7. Do the same with Parmesan Cheese
8. Pour remaining Olive Oil across all Lobsters from body to tail. Use more Olive Oil if needed. It's good for you.
9. Pour entire Sauce mixture over the Lobster pieces so they are practically all submerged under sauce.
10. Cover the pan with aluminum foil and bake at 375°F (190°C) for 55 minutes.
11. Allow to cool for 15 minutes; Remove all Lobster meat from Tail, Claws, Knuckle and discard Shells.
12. Mix Lobster meat with Fra Diavolo sauce and set aside.
13. Boil your favorite pasta and cover with Lobster Fra Diavolo Sauce.
14. Pour yourself and others another glass of wine and enjoy your creation while listening to the B-side!



# Highlights



**1984** Cellulose Marketing International AB is founded in Gothenburg with 21 employees. Five overseas sales offices are established. In 1997, the company name is changed to CellMark.

**1987** CellMark is now 100 percent employee-owned. We acquire Pacific Forest Resources Inc (PacFor), adding packaging paper and board and recovered paper to our existing base in market pulp and whitepaper.

**1990** We reach the 1-million-ton mark and sell our products in 36 markets. In 1991, we add chemicals to our product portfolio.

**1996** The 2-million-ton mark is realized. We become ISO 9001 certified and acquire our first recycling plant.

**1999** During the 1990s, CellMark acquires American Paper Sales and Perkins Goodwin in the US and Unifibra in Europe. Singapore Pulp Private Ltd (SPPL) is established in Singapore.

**2000** Group sales exceed one billion US dollars. We acquire Gothia Paper AB and Larsson Paper AB.

**2001** Over 3 million tons of pulp and paper are sold to over 100 markets. Most subsidiaries are consolidated under the CellMark brand name.

**2004** CellMark celebrates its 20th anniversary and reaches a sales volume of more than 4 million tons.

**2006** CellMark now has 37 offices around the world. We become FSC® and PEFC certified.

**2009** CellMark celebrates its 25th anniversary and maintains the 5-million-ton record reached in 2007. We acquire Fibres International and CellMark Recycling now operates 10 recycling facilities in North America.

**2010** CellMark acquires Sicutec AB, a supplier of second-hand machinery and equipment to the pulp and paper industry.

**2011** A significant acquisition is completed. With Alcan International Network onboard, CellMark operates two new divisions: CellMark Chemicals and CellMark Metals. Further, the company acquires NorCell in the USA and Axe Papier in France.

**2012** Several new business lines are established: Basic Chemicals and Waste-to-Energy. CellMark is established as a leading supplier of Biomass to energy in France.

**2014** CellMark celebrates its 30th anniversary. Together with Norske Skog we form NorCell Asia. The addition of Sonaco Trading AB, a Stockholm-based metals trading company and AnMar International Ltd, a nutraceu-

tical ingredient company, broadens our network as well as our product portfolio and service capabilities.

**2017** We acquire Semper Exeter (now Semper CellMark) in North America, a distributor and converter of paper, paperboard, plastics, and films. A new long-term investor, Ernström & C:o (now Neudi & C:o), becomes a shareholder in CellMark adding new skills and direction to the company.

**2018** Volumes reach 7 million tons and CellMark begins reporting on its sustainability practices.

**2019** CellMark celebrates its 35th anniversary and publishes its first stand-alone Sustainability Report. The Energy and Caustic group have their best year ever.

**2020** We introduce a new division: CellMark Basic Materials, a result of a merger between our two existing divisions, CellMark Metals and CellMark Basic Chemicals. We complete the acquisition of Rocky Mountain Recycling Services LLC, a major supplier and valued strategic partner to our Recycling Division for the last 20 years.

**2021** CellMark achieves its best financial year ever. We become Great Place to Work® certified in Sweden which confirms that we are an employee-validated great workplace.

**2022** The best financial result in the company's history. We introduce a new division: CellMark Packaging & Paper, a combination of our two divisions, CellMark Packaging and CellMark Paper.

**2023** The third-best financial year in CellMark's history. The Group acquires the Lenvale Group, a paper converting industry leader in the UK, and the Novara Group, a virgin and recycled plastics resin supplier. CellMark also becomes the exclusive sales agent in Italy for all publication paper and recycled containerboard products produced by Norske Skog.

**2024** CellMark is awarded a Gold Rating for its sustainability performance by the independent rating organization EcoVadis. The Group acquires Kempenaars, a leading wastepaper and plastics recycler in Southwestern Netherlands.

**2025** CellMark enters into a joint venture with EcoTech Management, a New York-based specialist in secure data destruction and electronics recycling, strengthening our global footprint in the e-waste sector. We have become Great Place to Work® certified in twelve countries.

# HERE WE ARE



**Mona Vale** Australia  
**Sydney** Australia  
**Ghent** Belgium  
**São Paulo** Brazil  
**Mississauga** Canada  
**New Westminster** Canada  
**Ottawa** Canada  
**Surrey** Canada  
**Bogotá** Colombia  
**Creutzwald** France  
**Montpellier** France  
**Paris** France  
**Düsseldorf** Germany  
**Athens** Greece  
**Kowloon** Hong Kong  
**Gurugram** India  
**Mumbai** India  
**Jakarta** Indonesia  
**Dublin** Ireland  
**Milan** Italy  
**Tokyo** Japan  
**Kingston** Jamaica  
**Kuala Lumpur** Malaysia  
**Mexico City** Mexico  
**Tauranga** New Zealand  
**Oslo** Norway  
**Qingdao** China  
**Shanghai** China  
**Lima** Peru  
**Katowice** Poland

**Krakow** Poland  
**Seoul** Republic of Korea  
**Kikinda** Serbia  
**Cape Town** South Africa  
**Barcelona** Spain  
**Gothenburg (HQ)** Sweden  
**Stockholm** Sweden  
**Geneva** Switzerland  
**Singapore** Singapore

**Slough** United Kingdom  
**Austin** USA  
**Birmingham** USA  
**Chicago** USA  
**Cohasset** USA  
**Crestview Hills** USA  
**Cumming** USA  
**Doral** USA  
**Doylestown** USA  
**El Dorado Hills** USA  
**Holbrook** USA  
**Ladson** USA  
**Lake Oswego** USA  
**Little Falls** USA  
**Mahwah** USA  
**Miami** USA  
**Mount Laurel** USA  
**Naugatuck** USA  
**Novato** USA  
**Orangeburg** USA  
**Parkland** USA  
**Paterson** USA  
**Pawtucket** USA  
**Salt Lake City** USA  
**Seal Beach** USA  
**South Norwalk** USA  
**Shelton** USA  
**Tampa** USA  
**Vancouver** USA  
**Ho Chi Minh City** Vietnam

See our locations 

**Hilversum** The Netherlands  
**Leiden** The Netherlands  
**Roosendaal** The Netherlands  
**Bangkok** Thailand  
**Antalya** Türkiye  
**Istanbul** Türkiye  
**Dubai** United Arab Emirates

# CHOCOLATE MOUSSE

Recipe contributed by **Karine Lucini**, Sales Service Coordinator, CellMark Pulp, Geneva, Switzerland.

200-300 g carrots, fresh or frozen  
(cooked and puréed—use cooked weight)  
Equal weight dark baking chocolate,  
min. 70%



” This is a very original dessert that often surprises people. I usually do not reveal the secret ingredient right away, and many are amazed to discover that it contains carrots. It has also become a fun way to encourage children to enjoy vegetables, turning curiosity into discovery. I once brought this chocolate mousse to a friend’s home, where both toddlers and teenagers tried it. Despite being made with dark chocolate and not overly sweet, it was a success with everyone. Sharing it reminded me how food can spark conversation and create unexpected moments of joy across generations.

#### Instructions

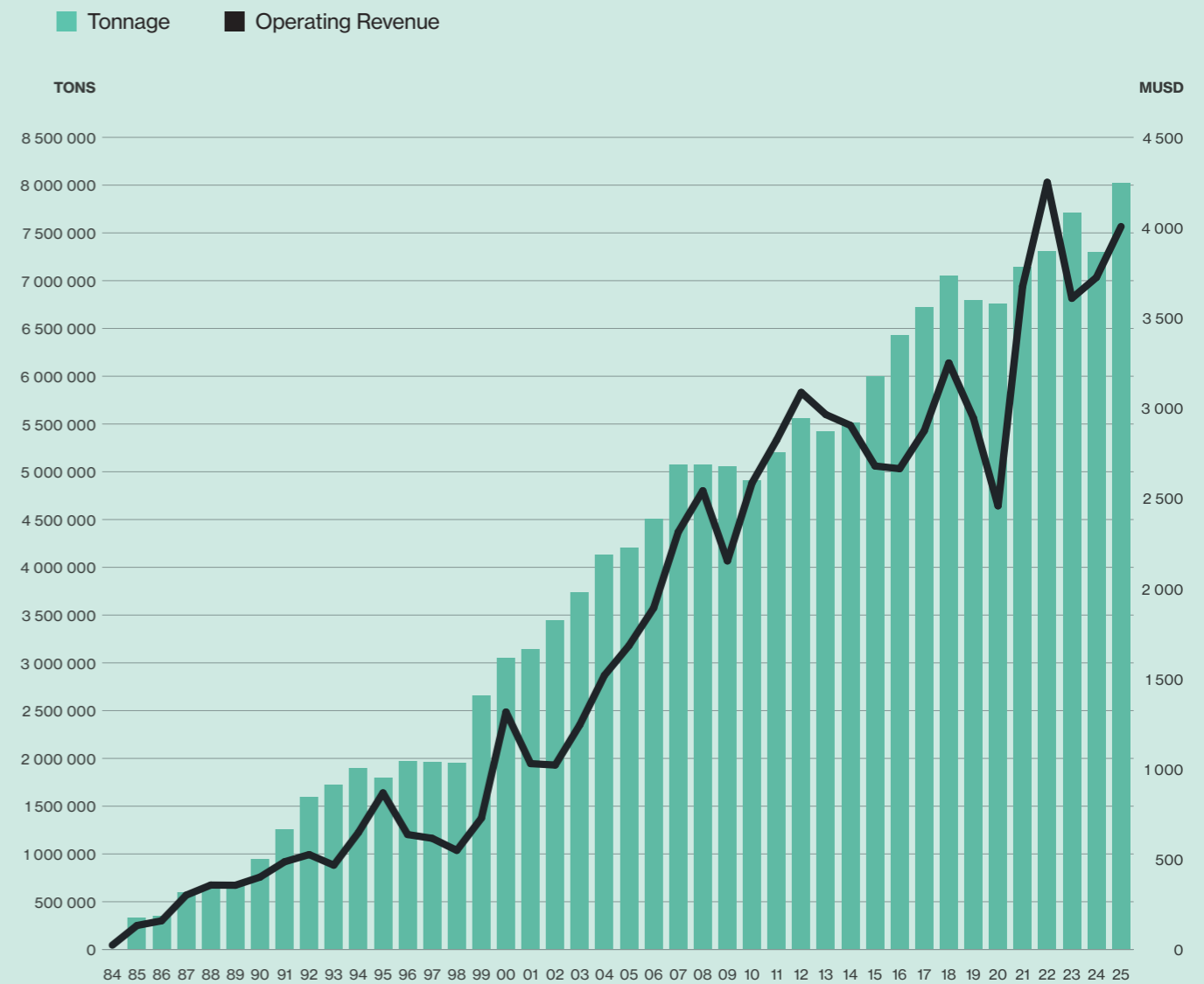
1. Cook the carrots (fresh or frozen) then purée them until very smooth
2. Weigh them as the cooked weight is different from the raw weight
3. Melt the same weight of dark chocolate
4. Mix everything together (this is easier if the carrot purée is still warm)
5. Refrigerate for 2–3 hours and it’s ready! Delicious with raspberries or strawberries



# Accounting



## Historical Tonnage and Sales Development



# Directors' Report

The Board of Directors hereby submits a brief summary of the Group's consolidated financial statements and highlights for the financial year 2025. The statutory Annual Report, including the parent company's financials and complete supplemental information, can be obtained from the Company, or the Swedish Company Registration Office ("Bolagsverket").

## Operations

Established in 1984 in Sweden, CellMark AB is an employee-owned, independent sales solution company. We offer a wide range of products, services, and solutions globally, predominantly serving the pulp, paper, packaging, and chemicals industries. CellMark, together with its subsidiaries and associated companies, operates across five independent divisions: Pulp, Packaging & Paper, Recycling, Chemicals, and Basic Materials. Our services encompass sourcing, sales and marketing, trade finance-related services, logistics, regulatory and compliance support, business development, and custom chemicals manufacturing and R&D.

CellMark Pulp serves as a global sales and marketing platform for wood pulp, biomass energy, wood chips, and caustic soda.

Packaging & Paper Division is a worldwide distributor of packaging products, including containerboard, kraft paper, boxboard, tissue rolls, and starch products. It also markets various types of papers, ranging from publication and advertising papers to specialty and converting papers.

CellMark Recycling handles the production, finance, distribution, and transportation of recycled fiber, plastics, metals, and job lot/stock lot rolls globally. The Division owns and operates six recycling facilities and is active in four other recycling facilities through joint ventures.

CellMark Chemicals specializes in the global supply of custom chemical products. This includes sourcing, sales, marketing, and custom manufacturing, catering to markets in Health & Personal Care, Catalyst & Gas Processing, Industrial & Specialty Chemicals, and Nutraceuticals.

CellMark Basic Materials trades and distributes bulk chemicals and metal products widely used in various industries. These include Acids & Bases, Acetyls, Ketones & Alcohols, Lignosulfonates, Esters, Plasticizers & Glycols, Agrochemicals, Solvents, and other organic and inorganic chemicals, along with Ferrous and Non-Ferrous Metals, Ferro (Nobel) Alloys, Light Metals & Ore and Foundry & Shot Blasting products.

## Financial Year

In 2025, the global economy continued to expand, although at a pace below long-term historical averages. Inflationary pressures eased further during 2025, allowing many central banks to continue the gradual reduction of interest rates that began in late 2024. The lower interest rate environment provided improved financing conditions and supported business confidence, although growth remained uneven across regions. The year was also characterized by continued geopolitical uncertainty, shifting trade patterns, and a more fragmented policy landscape. Elevated geopolitical tensions, including ongoing security concerns affecting key shipping routes and contributed to periodic supply chain disruptions and increased logistics complexity.

Despite higher trade barriers in certain regions and a more protectionist tone in global policy discussions, overall trade volumes remained resilient. Trade policy uncertainty, however, continued to weigh on longer-term investment decisions in demand in several markets. CellMark utilized its market expertise, resulting in a record volume of 8 million tons sold—an increase of 10 percent compared to the previous year.

## Significant Events

Aligned with our strategic aim to focus on core business sectors while fostering growth through established divisions, CellMark announced in January 2025 the completion of an acquisition involving the purchase of 50 percent of EcoTech Management LLC's shares. EcoTech Management, located in Holbrook, New York, is recognized for its expertise in secure data destruction and the recycling of computers and electronic equipment.

Following Christer Simrén's retirement at the end of 2024, Henrik Forsberg Schoultz held the position of President & CEO of CellMark from April 1 until October 13, 2025. The Board of Directors appointed Doug Smith, Divisional President of the Pulp Division and a member of the CellMark Board of Directors, as the new President & CEO of CellMark from this date. To ensure a smooth transition, Doug Smith will continue to lead the Pulp Division during the first months of 2026.

Daniel Dayan and Johanna Lamminen retired from the Board of Directors and did not seek re-election at the 2025 Annual General Meeting held on April 28, 2025. During this Annual General Meeting, the shareholders appointed Fabian Hielte as the Chair of CellMark Investment AB's Board of Directors and two new non-executive Directors: Aran Williams and Johannes Hobohm.

## The Composition of the Group

During 2025, CMI Utah Realty LLC was acquired. CellMark Qingdao Co., Ltd. was established within the Basic Materials Division. CellMark also entered into a joint venture agreement related to EcoTech Management LLC, a company specialized on security around data destruction and recycling of computers and other electronics, based in Holbrook, New York, USA.

## Group Identification

CellMark AB is a subsidiary of CellMark Investment AB, company registration number 556737-1959.

## Foreign Branches

Other than subsidiaries and offices in 30 countries, CellMark has representative offices in Poland, China, Greece, South Korea, and Hong Kong to provide high-quality services to suppliers and customers globally. This results in a global reach with presence in more than 70 locations.

## Risk Management

CellMark has defined risks in its business model and has well-developed processes to reduce such risks. Risk mitigating activities include implementation of a Code of Conduct that all employees must follow. This Code of Conduct is supplemented with policies and directives aiming at mitigating financial risks (e.g., credit risk and currency exposure, inventory and trading), ESG-risks, IT- and cyber security risks, and risks related to investments

and acquisitions. Employees receive regular training on these policies and directives to increase awareness adherence. We conduct hedge accounting in line with our accounting principles, hedge through forward contracts, and cover price- and product risks through back-to-back transactions. Also, CellMark carefully monitors and manages counterpart and political risks on the insurance and banking markets.

## Sustainability Report

Our approach to the ever more important topic of sustainability and related performance details are available in CellMark's stand-alone Sustainability Report, accessible at [www.cellmark.com](http://www.cellmark.com).

## Expected Future Development

Looking ahead, the business environment is expected to remain complex due to geopolitical tensions, evolving trade policies, and continued focus on supply chain resilience. Although global economic growth is expected to remain moderate, underlying demand for sustainable forest-based products, recycling solutions, and essential chemicals is anticipated to be supported by long-term structural drivers, including the transition toward a more circular economy, evolving customer and consumer preferences, and ongoing industrial transformation.

Volatility in energy, freight, and raw material markets may continue to influence trading conditions, requiring agility and disciplined risk management.

CellMark is well positioned to navigate this environment. With a diversified product portfolio, market expertise, a global sourcing and distribution network, and a strong financial foundation, the Group expects to continue adapting to market developments while pursuing growth opportunities and operational efficiency.

## Financial Highlights of the Group (MUSD\*)

	2025	2024	2023	2022	2021
Operating Revenue	4 006	3 724	3 608	4 251	3 675
Profit after Financial Items	32.1	31.5	45.4	91.7	75.7
Total Assets	1 243	1 091	974	1 194	1 053
Equity Ratio (%)	17.0	17.8	21.8	19.2	20.1

\*MUSD shall be read as Millions of US Dollars. For definitions see page 66.

## Changes in Equity (TSEK)

	Share Capital	Other Added Capital	Other Equity incl. Profit for the Year	Minority Interest	Total
Balance brought forward 2025-01-01	9 015	40 295	2 081 345	3 737	2 134 392
Loss from Actuarial Pension Liability			-71		-71
Translation Difference for the Year			-192 211	-846	-193 057
Dividend Paid			-186 000		-186 000
Profit for the Year			195 259	3 224	198 483
<b>Amount at Year-End</b>	<b>9 015</b>	<b>40 295</b>	<b>1 898 322</b>	<b>6 115</b>	<b>1 953 747</b>

Accumulated translation difference amounts to TSEK 206 089 (399 146).

## Consolidated Income Statement

	2025		2024	
	SEK ('000)	USD ('000)*	SEK ('000)	USD ('000)**
<b>Operating Revenue</b>				
Net Sales	39 290 920	4 001 479	39 253 585	3 716 703
Other Operating Revenue	42 924	4 371	79 898	7 565
<b>Total Operating Revenue</b>	<b>39 333 844</b>	<b>4 005 850</b>	<b>39 333 482</b>	<b>3 724 268</b>
<b>Operating Expenses</b>				
Cost of Goods Sold	-36 616 001	-3 729 059	-36 496 152	-3 455 617
Other External Costs	-605 543	-61 670	-740 086	-70 075
Personnel Costs	-1 393 609	-141 928	-1 348 187	-127 652
Depreciation of Fixed Assets	-127 881	-13 024	-82 924	-7 852
Result from Participations in Associated Companies	14 965	1 524	-41 225	-3 903
<b>Total Operating Expenses</b>	<b>-38 728 068</b>	<b>-3 944 157</b>	<b>-38 708 574</b>	<b>-3 665 099</b>
<b>Operating Profit</b>	<b>605 776</b>	<b>61 693</b>	<b>624 908</b>	<b>59 169</b>
<b>Result from Financial Items</b>				
Financial Income	51 814	5 277	65 027	6 157
Financial Expenses	-342 662	-34 897	-356 955	-33 798
<b>Total Result from Financial Items</b>	<b>-290 848</b>	<b>-29 620</b>	<b>-291 928</b>	<b>-27 641</b>
<b>Result after Financial Items</b>	<b>314 928</b>	<b>32 073</b>	<b>332 980</b>	<b>31 528</b>
Appropriations	-4 500	-458	-6 000	-568
Tax on Profit for the Year	-111 945	-11 401	-100 829	-9 547
<b>Net Result for the Year</b>	<b>198 483</b>	<b>20 214</b>	<b>226 151</b>	<b>21 413</b>
<b>Attributable to</b>				
Shareholder of the Parent Company	195 259	19 886	224 609	21 267
Minority Shareholders	3 224	328	1 542	146

\*Based on average exchange rate during the year 1 USD = SEK 9.8191

\*\*Based on average exchange rate during the year 1 USD = SEK 10.5614

## Consolidated Balance Sheet

Assets	Dec 31, 2025		Dec 31, 2024	
	SEK ('000)	USD ('000)*	SEK ('000)	USD ('000)**
<b>FIXED ASSETS</b>				
<b>Intangible Fixed Assets</b>				
Goodwill	100 458	10 918	175 740	15 979
Computer Software	24 502	2 663	17 215	1 565
Other Intangible Fixed Assets	22 897	2 488	10 702	973
<b>Total Intangible Fixed Assets</b>	<b>147 858</b>	<b>16 069</b>	<b>203 657</b>	<b>18 517</b>
<b>Tangible Fixed Assets</b>				
Land and Buildings	139 740	15 187	83 741	7 614
Equipment	230 339	25 033	301 168	27 383
<b>Total Tangible Fixed Assets</b>	<b>370 079</b>	<b>40 220</b>	<b>384 909</b>	<b>34 997</b>
<b>Financial Assets</b>				
Participations in Associated Companies	130 884	14 225	122 237	11 114
Other Shares	14 882	1 617	14 608	1 328
Endowment Insurance	11 752	1 277	14 710	1 338
Other Long-Term Receivables	93 209	10 130	86 635	7 877
Long-Term Receivables in Associated Companies	10 057	1 093	11 438	1 040
Deferred Tax Asset	102 870	11 180	113 162	10 289
<b>Total Financial Assets</b>	<b>363 655</b>	<b>39 522</b>	<b>362 790</b>	<b>32 986</b>
<b>Total Fixed Assets</b>	<b>881 592</b>	<b>95 811</b>	<b>951 357</b>	<b>86 500</b>
<b>CURRENT ASSETS</b>				
<b>Inventory</b>	<b>2 856 448</b>	<b>310 440</b>	<b>2 886 944</b>	<b>262 492</b>
<b>Current Receivables</b>				
Accounts Receivable - Trade	6 257 185	680 033	6 252 538	568 506
Receivables from Parent Companies	503 392	54 709	493 258	44 849
Receivables from Associated Companies	193 160	20 993	189 322	17 214
Income Tax Receivables	4 366	474	7 464	679
Other Receivables	354 849	38 565	856 301	77 858
Prepaid Expenses and Accrued Income	230 834	25 087	200 268	18 209
<b>Total Current Receivables</b>	<b>7 543 787</b>	<b>819 862</b>	<b>7 999 151</b>	<b>727 316</b>
<b>Cash and Bank Balances</b>	<b>153 168</b>	<b>16 646</b>	<b>160 209</b>	<b>14 567</b>
<b>Total Current Assets</b>	<b>10 553 403</b>	<b>1 146 948</b>	<b>11 046 303</b>	<b>1 004 375</b>
<b>TOTAL ASSETS</b>	<b>11 434 995</b>	<b>1 242 759</b>	<b>11 997 660</b>	<b>1 090 875</b>

\*Based on closing day rate of exchange 1 USD = SEK 9.2013

\*\*Based on closing day rate of exchange 1 USD = SEK 10.9982

## Consolidated Balance Sheet

Equity and Liabilities	Dec 31, 2025		Dec 31, 2024	
	SEK ('000)	USD (000)*	SEK ('000)	USD (000)**
<b>Equity</b>				
Share Capital	9 015	980	9 015	820
Other Added Capital	40 295	4 379	40 295	3 664
Other Equity	1 703 063	185 089	1 856 736	168 822
Profit for the Year	195 259	21 221	224 609	20 422
<b>Equity Attributable to Shareholder of the Parent Company</b>	<b>1 947 632</b>	<b>211 669</b>	<b>2 130 655</b>	<b>193 728</b>
Minority Interest	6 115	665	3 737	340
<b>Total Equity</b>	<b>1 953 747</b>	<b>212 334</b>	<b>2 134 392</b>	<b>194 068</b>
<b>Provisions</b>				
Deferred Tax Liability	81 486	8 856	73 629	6 695
Provisions for Pension or similar	58 243	6 330	63 422	5 767
<b>Total Provisions</b>	<b>139 729</b>	<b>15 187</b>	<b>137 051</b>	<b>12 462</b>
<b>Long-Term Liabilities</b>				
Liabilities to Credit Institutions	87 329	9 491	2 595	236
Other Long-Term Liabilities	58 396	6 346	73 251	6 660
<b>Total Long-Term Liabilities</b>	<b>145 726</b>	<b>15 837</b>	<b>75 846</b>	<b>6 896</b>
<b>Current Liabilities</b>				
Liabilities to Credit Institutions	3 541 731	384 916	3 219 589	292 738
Accounts Payable - Trade	4 267 290	463 770	4 441 564	403 845
Liabilities to Associated Companies	81 979	8 909	13 751	1 250
Income Tax Liabilities	24 916	2 708	28 369	2 579
Other Current Liabilities	345 404	37 539	843 335	76 679
Accrued Expenses and Prepaid Income	934 473	101 558	1 103 764	100 358
<b>Total Current Liabilities</b>	<b>9 195 794</b>	<b>999 401</b>	<b>9 650 371</b>	<b>877 448</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11 434 995</b>	<b>1 242 759</b>	<b>11 997 660</b>	<b>1 090 875</b>

\*Based on closing day rate of exchange 1 USD = SEK 9.2013

\*\*Based on closing day rate of exchange 1 USD = SEK 10.9982

## Consolidated Cash Flow Statement

Amounts in TSEK	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Operating Activities</b>		
Operating Profit	605 776	624 908
Adjustment for Items Excluded from Cash Flow Statement, etc.		
Depreciation	127 881	82 924
Other Adjustments	-22 290	62 226
Result from Associated Companies	-14 965	0
Currency Exchange Differences	-148 797	49 215
Capital Gain/Loss Fixed Assets	0	208
	<b>592 184</b>	<b>819 480</b>
Interest Received	51 814	65 027
Interest Paid	-342 662	-356 955
Income Taxes Paid	-112 300	-193 327
<b>Cash Flow from Operating Activities before Changes in Working Capital</b>	<b>189 036</b>	<b>334 226</b>
<b>Cash Flow from Changes in Working Capital</b>		
Change in Inventories	30 496	-480 655
Change in Accounts Receivables	1 610	1 249 671
Change in Other Receivables	456 913	-191 730
Change in Accounts Payable	-174 274	1 486 797
Change in Current Liabilities	-598 993	93 483
<b>Cash Flow from Operating Activities</b>	<b>-95 212</b>	<b>-7 549</b>
<b>Investing Activities</b>		
Investment in Associated Companies	-22 110	-37 472
Purchase of Intangible Fixed Assets	-27 211	-17 038
Purchase of Tangible Fixed Assets	-39 038	-93 384
Purchase of Land and Buildings	-78 210	0
Sale of Tangible Fixed Assets	6 332	3 859
Dividend Received	27 604	30 756
Capital contribution Associated companies	-1 610	0
Change in Long Term Receivables	-3 891	-50 351
<b>Cash Flow from Investing Activities</b>	<b>-138 134</b>	<b>-163 629</b>
<b>Financing Activities</b>		
Change in Other Long Term Liabilities	-14 855	-467
Change in Loan from Credit Institutions	406 877	468 228
Amortisation on pension debt	0	5 033
Dividend paid out	-186 000	-315 000
<b>Cash Flow from Financing Activities</b>	<b>206 022</b>	<b>157 794</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>-27 324</b>	<b>-13 384</b>
<b>Cash and Cash Equivalents Beginning of the Year</b>	<b>160 209</b>	<b>176 844</b>
<b>Exchange Rate Difference in Cash and Cash Equivalents</b>	<b>20 283</b>	<b>-3 252</b>
<b>Cash and Cash Equivalents End of the Year</b>	<b>153 168</b>	<b>160 209</b>

# Accounting and Valuation Principles

The annual report has been prepared according to the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). The accounting principles are unchanged compared to the prior year.

## Consolidated Financial Statements

The consolidated income statement and balance sheet include all companies in which the parent company directly or indirectly holds more than 50 percent of the shares or voting rights.

All acquisitions of companies have been recorded according to the purchase method. Untaxed reserves reported in the individual group companies are divided in the consolidated balance sheet as a capital part and a tax part. The capital part has been accounted for under equity. The tax part is accounted for as an allocation under deferred taxes.

Companies acquired during the year have been consolidated from acquisition date.

Participations in associated companies have been reported according to the equity method. Companies where CellMark holds between 20 percent and 50 percent of the voting rights are treated as associated companies. The equity method means that the acquisition cost for the shares, adding the change in the associated company's equity after the date of acquisition, is accounted for under the heading "Participations in Associated Companies" in the consolidated balance sheet.

The current method has been used in translating the income statements and balance sheets in foreign subsidiaries into Swedish kronor. All assets and liabilities in the foreign subsidiaries' balance sheets have been translated at year-end rate and all items in the income statements have been translated using the average rate of the year.

Translation differences arising have been entered directly as equity.

## Receivables and Liabilities in Foreign Currency

Receivables and liabilities in foreign currency have been translated at the rate of exchange at year-end. The difference between the acquisition value and the value at year-end has been accounted for as income/expense. Receivables and liabilities have been valued at the closing rate.

## Income Recognition

Income is recorded at the fair value of the amount the company has received or expects to receive. Deductions are made for any discounts that are provided.

In the sales of goods, income is generally recognized when the significant benefits and risks associated with the ownership of the goods have been transferred from the company to the buyer.

Interest income is recorded as income in accordance with the effective rate method.

## Recognition of Leases

Leases that means that the economic risks and benefits in its substantial has been transferred from the lessor to a Group Company classifies as finance lease. Assets that are leased via finance leases are accounted for as tangible fixed assets while future leasing fees are recorded as liabilities.

When a lease is first recognized, the asset and the liability are recognized as the present value of the future minimum leasing fees and any residual value. When calculating the present value of the minimum leasing fees, the implicit interest rate of the agreement is used. Operating leases are recognized as a cost linearly over the period of the lease.

## Remuneration to Employees Postemployment

The parent company and the group have both defined contribution and defined benefit pension plans. Pension plans classified as defined contribution plans are those where fixed fees are paid and there is no obligation to make any payments other than said fixed fees. Defined benefit plans are accounted for in accordance with paragraphs 57-131 of the International Accounting Standard IAS 19 Employee Benefits. Fees for defined contribution plans are recognized as a cost for the period in which the employees render the services from which the obligation stems. The Group records defined benefit obligations in compliance with the exemption rule of BFNAR 2012:1 28.22.

The parent company and the group have defined benefit plan obligations that are exclusively dependent on the value of the endowment insurance policies held by the company and the group. Endowment insurance policies are recorded as financial assets. In compliance with the exemption rule of BFNAR 2012:1, pension obligations are recognized as a provision of equal value to the book value of the concerned endowment insurance policy.

## Income Tax

Current tax is income tax the financial year and relates to the taxable profit for the year and the share of income tax for previous financial years that has not yet been recognized.

Deferred tax is income tax on taxable profit relating to future financial years as a result of past transactions or events.

Deferred tax is calculated on the basis of temporary differences. A temporary difference arises when the book value of an asset or a liability differs from its value for tax purposes. Temporary differences are not taken into account in the case of differences attributable to investments in subsidiaries, affiliated companies, associated companies, or joint ventures if the company can dictate the time of the reversal of the temporary difference and it is not evident that the temporary difference will be reversed within the foreseeable future. Difference attributable to the initial recognition of goodwill do not comprise temporary differences.

Deferred tax receivables relating to deficit deductions or other future deductibles for tax purposes are recognized to the extent that it is probable that the deductions can be set off against future taxable surpluses.

## Fixed Assets

Fixed assets are accounted for at the acquisition cost with deduction for depreciation according to plan. The acquisition value includes expenditure that is directly attributable to the acquisition of the asset.

When a component in a fixed assets is replaced, any remaining part of the old component will be disposed and the new component is activated.

Additional expenditures related to assets that are not divided into components are added to the acquisition value to the extent that the asset's performance increases in proportion to the asset's value.

Expenditures for repairs and maintenance are expensed.

## Depreciation according to plan is computed as follows:

Computer equipment	20%
Other equipment	20%
Buildings	2-4%
Goodwill	10-20%
Other intangible assets	10-20%

In cases where depreciation of goodwill is longer than 5 years, assessment has been made that the overvalue from acquisitions contains business relations and contracts that creates opportunities extending 6-10 years.

## Financial Instruments

All financial instruments are measured and recognized based on acquisition cost in accordance with the rules of chapter 11, in BFNAR 2012:1. Financial instruments recognized in the balance sheet include accounts receivable and other receivables, accounts payable, loans and derivatives. The instruments are recognized in the balance sheet when the company becomes a part in the instrument's contractual terms.

## Accounts receivable and other receivables

Receivables are recognized as current assets, except for receivables with due dates more than 12 months after balance sheet date which are classified as fixed assets. Receivables are recorded at the amount expected to be paid after deductions for individually assessed doubtful receivables.

## Loan liability and accounts payable

Loan liability and accounts payables are recognized initially at acquisition value after deductions for transaction costs. If the reported amount differs from the amount expected to be repaid on the due date the difference is treated as interest expense over the term of the loan using the instrument's effective interest rate. Hereby on maturity date the reported amount will be consistent with the expected amount to be repaid.

## Documented hedges of financial assets and liabilities in foreign currency (hedge)

CellMark utilizes foreign exchange forward contracts to manage the currency risk arising from the purchase and sales in foreign currency. For these transactions normally hedge accounting are applied. When the transaction is concluded, the relationship is documented between the hedging instruments and hedged items, as well as the Group's risk management objectives and risk management strategy for hedging.

Currency forward contracts protect against fluctuations in exchange rates as the contract determining the rate at which the asset or liability in foreign currency will be realized. When hedging of these transactions take place, hedging instrument is revalued due to changed currency exchange rates and currency future contracts are reported in the balance sheet. The entire effect of changes in exchange rates adjust the value of the asset or liability hedging related.

### Inventory

Inventories have been valued at the lower of cost or market, i.e., the lower of the acquisition value and the estimated net sales value. Net sales value refers to the goods estimated selling price less selling costs.

### Provisions

Provisions are recognized when there is a legal or informal obligation as a result of a past event, 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. The time or the amount of the outflow may remain uncertain.

### Cash Flow Statement

The cash flow statement has been prepared in accordance with the indirect method. The reported cash flow only includes transactions that have resulted in payments made or received. Besides cash, the company classifies the following as liquid funds: available balances at the bank and other credit institutions as well as short-term liquid investments listed on a major exchange that have a shorter maturity than three months from the date of acquisition. Restricted funds are not classified as cash. Changes in restricted funds are reported in investing activities.

### Estimates and Assessments

When preparing financial statements and applying accounting principles, management is often required to make assessments, estimates and assumptions that are deemed as being reasonable at the time. Estimates and assessments are based on prior experience and a number of other factors, which, given the circumstances, are deemed as being reasonable. The results of this are used to assess the carrying amounts of assets and liabilities, when the exact amounts are not possible to obtain from other sources.

The actual outcome could differ from these estimates and assessments. The estimates and assumptions that have a significant risk of material adjustments to the values of assets and liabilities within the next year are outlined the values of assets and liabilities within the next year are outlined:

- Inventory obsolescence is made based on individual assessment.
- Bad Debt for accounts receivable is made based on individual assessment.
- Provisions for disputes are made if the outcome is expected to be negative.
- Estimates and assumptions are regularly reviewed.

### Definition of Key Ratios

#### Operating Revenue

Revenue from the primary business operations, invoiced expenses, incidental revenue, and corrections to revenue.

#### Profit after Financial Items

Profit after financial income and expenses, but before extraordinary income and expenses

#### Total Assets

The company's total assets

#### Equity Ratio (%)

Shareholder's equity as a percentage of total assets

Gothenburg, March 31, 2026

Mr Fabian Hielte, Chair of the Board  
 Mr Ola Cronholm  
 Mr Jimmy Derrico  
 Mr Thomas Hedberg  
 Mr Johannes Hobohm  
 Mr Doug Smith  
 Mr Aran Williams

# Auditor's Report

*The financial information, which comprises a brief summary of the of the Group's consolidated financial statements and highlights for the financial year 2025, on pages 57–66 is translated and retrieved from parts of parent company CellMark AB's Annual accounts which the board of the company has submitted for the financial year 2025. The Auditor's Report below is a translation of the Auditor's Report KPMG has submitted regarding the complete Annual accounts for 2025. This translation does not constitute the Auditor's report submitted by KPMG, which for example means that it is not signed. The Auditor's Report in relation to the complete CellMark AB's Annual accounts can be obtained from the Company or the Swedish Company Registration Office ("Bolagsverket").*

To the general meeting of the shareholders of CellMark AB, corp. id 556244-2433

## Report on the Annual Accounts and Consolidated Accounts

### Opinions

We have audited the annual accounts and consolidated accounts of CellMark AB for the year 2025.

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 2025 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 CEO

The Board of Directors and the CEO 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 CEO 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 CEO 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 CEO intend 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 in-

fluence 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 scepticism 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 CEO.
- 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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 CEO of CellMark AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO 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 CEO

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 CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instruc-

tions 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 CEO 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 scepticism 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, April 1, 2026

Filip Larsson  
Authorized Public Accountant  
KPMG AB

# FLOUR HALVA

Recipe contributed by **Tuğba Doğan**, Business Development Manager, CellMark Basic Materials, Istanbul, Türkiye

120 g all-purpose white flour  
125 g butter  
200 g sugar  
240 ml milk

Flour halva (Un Helvası) is a traditional Turkish dessert often prepared for special occasions or shared with guests as a gesture of goodwill and remembrance. With its rich aroma of toasted flour and butter, it symbolizes hospitality, sharing, and heartfelt connection within our culture. For me, flour halva is not only a sweet treat but also a symbol of family, comfort, and tradition. The dessert has held a special place in my life since childhood. My mother often prepared it during meaningful moments—both joyful and solemn—and the warm aroma filling our home would bring everyone together around the table. Even today, preparing flour halva reminds me of those cherished memories and the sense of family, comfort, and togetherness it represents.

## Instructions

1. Melt the butter in a medium saucepan over low to medium heat.
2. Add the flour and stir continuously with a wooden spoon until the mixture turns a golden brown color and gives off a nutty aroma.
3. In a separate bowl, combine the sugar with cold milk and stir until the sugar dissolves completely.
4. Slowly pour this liquid mixture into the browned flour, stirring quickly & constantly to prevent lumps.
5. Continue to cook and stir until the mixture thickens and reaches a smooth, pudding-like consistency.
6. Remove from heat, cover, and let it rest for a few minutes.
7. Shape as desired and serve warm with Turkish black tea.





# Chef

*Meet the chef who brought every recipe to life—prepared and photographed at Villa Strömsfors in Svenljunga, Sweden.*

Mattias Brandt grew up understanding that food is a language. One that needs no translation. His culinary education began in Halmstad, but his real schooling happened across continents—in the kitchens of the Michelin-starred restaurant Basement in Gothenburg, at the three-star Waterside Inn outside London, and at Tetsuya's in Sydney, then ranked among the three best restaurants in the world. Each stop a lesson in how a meal can cross borders.

Returning to Sweden in 2008, he brought that global fluency home. Today he runs his own business—food truck, catering, street food, and the restaurant at Villa Strömsfors—driven by the same belief that has guided every dish: that sharing food is one of the oldest, most honest ways we have of saying welcome and connecting people.

# Mattias Brandt

# Board of Directors

## Mr Fabian Hielte

Chair of the Board, Non-Executive

## Mr Ola Cronholm

Non-Executive Director

## Mr Jimmy Derrico

Executive Director

## Mr Thomas Hedberg

Non-Executive Director

## Mr Johannes Hobohm

Non-Executive Director

## Mr Doug Smith

Executive Director

## Mr Aran Williams

Non-Executive Director

Learn more  
about our Board  
of Directors



### Patrik's Potato Buns (8-9 buns)

25 g butter  
30 g high-protein flour (e.g., Manitoba  
Cream or strong wheat flour)  
150 g milk  
100 g milk  
10 g yeast  
250 g high-protein flour  
20 g sugar  
5 g salt

These buns are made for the Onion  
Smash Burger on page 34.

### Instructions, buns

1. Prepare the butter. Cut the butter into cubes and let it come to room temperature.
2. Cook the roux. Heat 30 g flour and 150 g milk in a saucepan over medium heat. Stir constantly to avoid burning. At about 65°C the mixture will start to thicken. When it looks like wallpaper paste and leaves streaks from the whisk, it's ready. Add the remaining milk. The mixture should now be at most 37°C. If it's hotter, let it cool (a cold-water bath works fast). If it's too hot,

the yeast may be damaged and the dough could start fermenting too early.

3. Add yeast. Stir in the yeast and mix until dissolved.
4. Mix the dough. Combine the dry ingredients in a mixing bowl. Pour in the liquid mixture. Knead until everything is well combined, then let rest for 10 minutes. Knead for another 5 minutes in a stand mixer. Add the butter in pieces and continue kneading for about 15 minutes until the dough is soft and elastic.
5. Shape the buns. Scrape the dough onto a floured surface and cut (do not tear, as that damages the gluten strands) into pieces weighing about 65 g each. Round each piece and flatten into discs about 6-7 cm in diameter and 1 cm high. Place on a baking tray.
6. Proof. Cover with a cloth and let rise until they reach 9-10 cm in diameter and 3-4 cm high. Take your time! Preheat the oven to 175°C well in advance.
7. Bake. Bake low in the oven until nicely colored, about 8 minutes. Remove and cool on a rack under a cloth. Once cool, place in a bag (I usually put 4 buns in a 3-liter bag so they don't squash each other).
8. Rest and store. Leave in the bag for at least two hours before eating, preferably longer. They keep for at least 3-4 days in the bag. Freeze if not eaten right away.
9. If thawed in a bag, they often taste even better than before freezing.



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