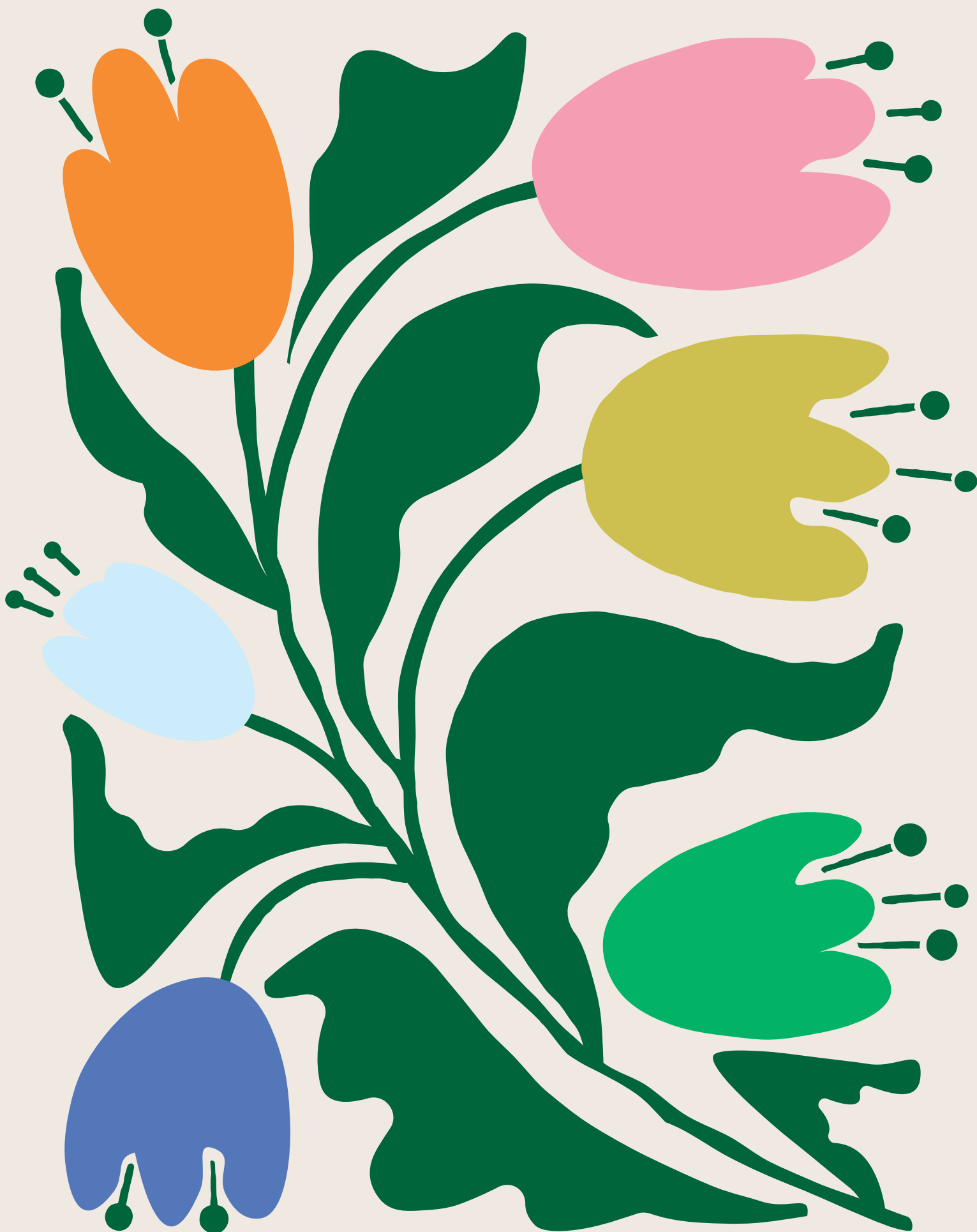


The background of the page is a light beige color. Overlaid on this background are several stylized, light green plant motifs. These include large, rounded leaves with prominent veins, some resembling ginkgo leaves, and clusters of smaller, pointed leaves. The plants are arranged in a way that they appear to be growing upwards and outwards, framing the central text.

# For a growing life

**PLANTASJEN**



# Table of Contents



## ABOUT PLANTASJEN

- 3 This is Plantasjen
- 4 Management team
- 6 Value chain
- 7 Employee overview
- 9 Current

## SUSTAINABILITY REPORT

- 11 About this report
- 12 Sustainability at Plantasjen
- 15 Materiality
- 26 Governance
- 28 Policies
- 30 Sustainability risks

## FINANCIAL REPORT

- 32 Directors' report
- 35 Financial statements
- 41 Notes
- 71 Parent company financial statements
- 75 Parent company notes
- 80 Independent Auditor's report



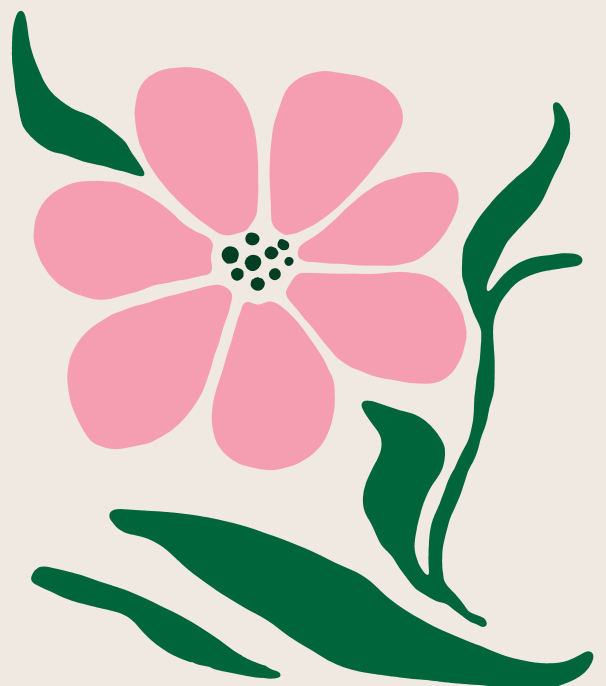
*Plantasjen is a leading Nordic garden center retailer, offering the region's widest assortment of plants, plant accessories, and products connected to "a growing life." The range also includes garden-related products such as tools, barbecues, and outdoor furniture.*

*Plantasjen's garden centers provide a comprehensive offering for both outdoor gardens and indoor living spaces. With 90 physical locations across Norway and Sweden, Plantasjen generated approximately 7.1 million customer transactions in 2025.*

*Through passionate and knowledgeable employees, combined with strong operational excellence, Plantasjen's ambition is to be the most inspiring garden center in the Nordic region - bringing customers closer to nature's positive energy. Sustainability is a core element of the business strategy and will continue to play an increasingly important role in shaping the product assortment, operations, and partnerships.*

## Plantasjen Facts

- Present across Norway and Sweden, with stores, logistic hubs and offices in both countries
- 90 stores in varying formats and sizes
- Approximately 1 700 employees and seasonal staff throughout 2025
- Approximately 7.1 million customer transactions per year
- Annual sales of ca NOK 3.2 billion
- Since 2016 Plantasjen is owned by Ratos, a Swedish stock listed group



# Management Team

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## Nils Eriksson

Chief Executive Officer (Acting)

## Julia Romberg

Category & Supply Director

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## Hege Merete Myhre

Commercial Director

## Nils Eriksson

Chief Financial Officer

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## Olav Fyldeng

Chief Information Officer

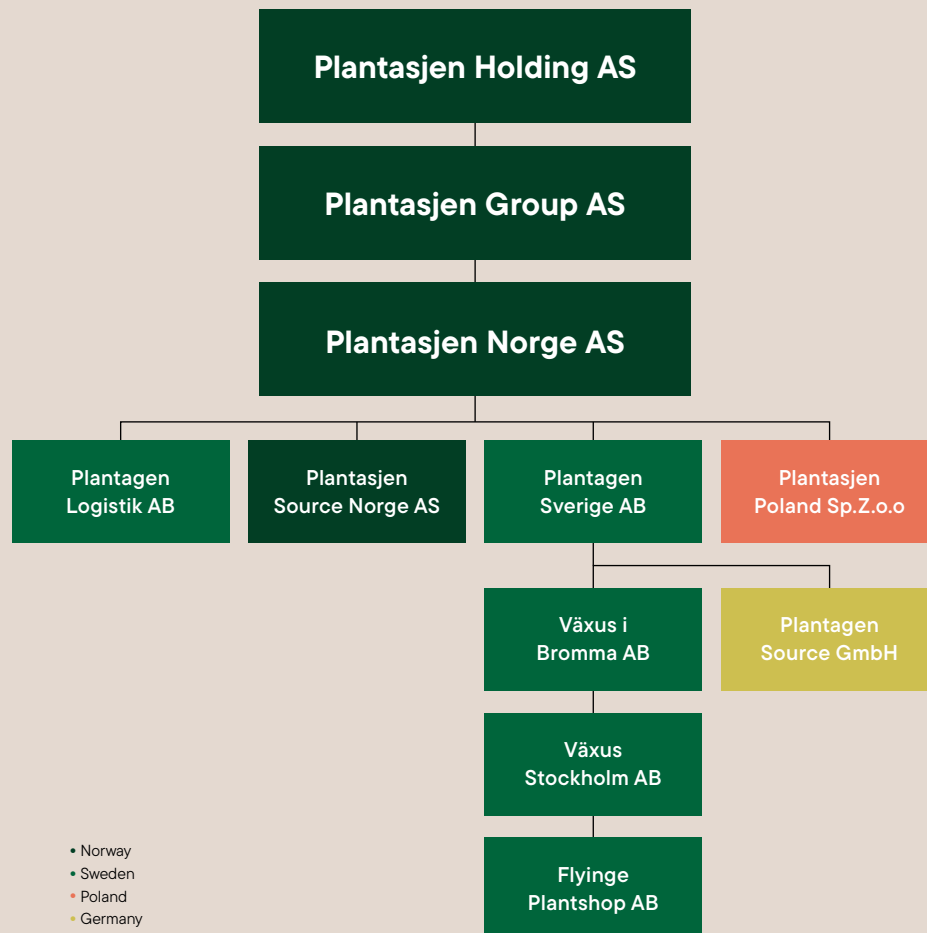
## Niklas Svensson

Operations Director

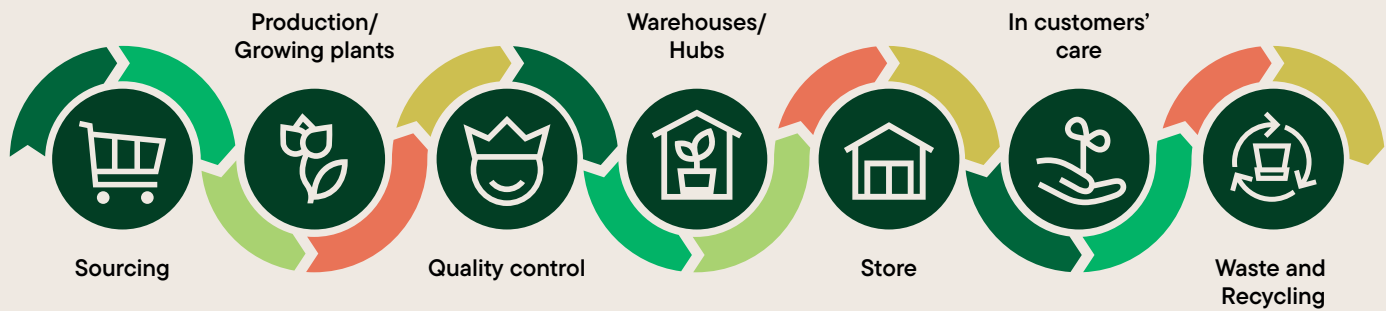
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## Plantasjen Group Structure 2025



# Value Chain



Plantasjen's ambition is to be the most inspiring Nordic garden center by offering an outstanding range of plants and complementary dry goods, made easily accessible to our customers. Today, we provide the widest assortment of plants, plant accessories, and other products connected to a growing life across the Nordic markets.

Plantasjen's Category team is responsible for planning and sourcing products, procuring both off-the-shelf items and products specifically developed and produced for Plantasjen. The team is organized into two main branches: one focused on plants and one dedicated to plant accessories and related categories.

In 2025, we collaborated with suppliers from countries across Europe and Asia, purchasing approximately 11,900 unique items. Quality controls are carried out at factories and growers before products are shipped either directly to stores or to one of Plantasjen's central warehouses.

Plantasjen operates several warehouses to support efficient distribution and store replenishment. In 2025, we managed warehouses handling both dry goods and plants in Norway and Sweden. We work closely with our transportation partners to continuously improve shipping routes and delivery precision, aiming to reduce our climate footprint while optimizing the logistics chain.

Plantasjen also serves business-to-business customers, offering both standard products and customized solutions. Flyinge Plantshop in Skåne, acquired by Plantasjen in 2022, has a particularly strong share of sales to professional customers such as municipalities, real estate companies, and construction firms.

# Employee Overview

Over the year, Plantasjen employed approximately 1 679 people (965 full-time employees). The workforce consisted of 68% women and 32% men, with the vast majority (90%) employed in our stores. Due to the highly seasonal nature of the business, there is a significant need for temporary employees during certain periods of the year. As an established company in the Nordic markets, Plantasjen complies with all applicable local laws and regulations governing employment and employee rights.

Employee satisfaction at Plantasjen has been measured since 2016. The processes and tools used are currently under review to ensure they remain relevant and deliver maximum value for Plantasjen's employees.

Plantasjen places strong emphasis on employee development and offers a range of programs aimed at strengthening competencies across the organization. Through the online platform, employees are provided with training and development opportunities tailored to their

roles and responsibilities. All employees have access to online courses via the Plantasjen e-learning platform, which supports onboarding as well as continuous learning in areas such as product knowledge, sales techniques, and health and safety. Sustainability-related topics are also integrated into the training modules, including areas such as business ethics and biodiversity. In addition, dedicated development programs are offered to managers, with a focus on enhancing leadership capabilities and business acumen.





# Current

While there are signs of better times ahead, 2025 has continued to be significantly shaped by geopolitical uncertainty and strained economic conditions.

## **INFLATION & INTEREST RATES**

Inflation continued to improve in many markets throughout 2025, reaching levels closer to historical norms. Despite this improvement, the positive impact on many households' personal finances is lagging. Central banks in several countries, including Sweden, implemented further interest rate cuts to support economic activity, while others, such as Norway, maintained higher rates due to currency volatility and inflationary pressures.

## **GDP DEVELOPMENT**

The global economy remained under strain in 2025. Growth was sluggish in many regions, with ongoing cost pressures and subdued demand leading companies to tighten budgets and reassess growth plans. Several sectors, particularly retail, continued to feel the impact, with some firms restructuring operations or facing financial difficulties amid weak consumer spending.

## **RECESSION & HOUSEHOLD ECONOMY**

Wage growth continued to lag behind costs of living, putting ongoing pressure on household budgets. With elevated living expenses and lingering economic uncertainty, many consumers prioritized savings and financial security over discretionary spending. High energy costs in some regions and disrupted labor markets further constrained household demand throughout the year.

## **CONFLICTS & GEOPOLITICAL LANDSCAPE**

No lasting resolution was achieved in the major conflicts affecting global stability, including the situations in Ukraine and the Middle East. In some areas, tensions escalated as additional actors became involved, contributing to continued disruption in international logistics and supply chains. Companies responded by building greater resilience and flexibility into operations, though often at increased cost.

The political climate in 2025 was shaped by economic nationalism, trade tensions, and geopolitical instability. Discussions around tariffs, sanctions, and cross-border regulatory measures intensified, influencing international trade patterns and corporate planning.



# Sustainability Report



# About This Report

This report addresses material aspects concerning Plantasjen's significant economic, environmental and social impacts. These matters were identified and evaluated on the basis of a materiality assessment that involved input from the company's main stakeholders. It describes Plantasjen's opportunities, risks and progress made in the field of sustainability. The report covers the global activities of the Plantasjen Group, i.e. Plantasjen Holding AS and its wholly owned subsidiaries, including Plantasjen stores and offices as well as the Plantasjen-owned distribution centers. The focus in this report lies on Plantasjen's own activities, and includes all entities reported in Plantasjen's financial reporting.

Plantasjen presents its sustainability information in line with Global Reporting Initiatives (GRI) standards. While Plantasjen does not prepare a standalone CSRD report, sustainability information for 2025 has been included in, and audited as part of, the Group's CSRD reporting conducted by our parent company, in line with the European Sustainability Reporting Standards (ESRS). The annual Report refers to the period from January 1 to December 31, 2025. The publication date for this report is 27 March, 2026.

For any questions regarding this report, please contact Martin Falk Danauskis, Manager of Business Development & Sustainability:  
+46 763 275 634,  
[martin.falk.danauskis@plantagen.se](mailto:martin.falk.danauskis@plantagen.se)



# Sustainability at Plantasjen

*“Sustainability is at the very heart of Plantasjen. As a company dedicated to plants, growing and gardening, we see how important nature is for human well-being. We have a responsibility to operate in a way that protects the environment, supports biodiversity, and promotes responsible use of resources, not only to our customers and employees, but to future generations. By maintaining high ethical standards across our value chain and continuously reducing our carbon footprint, we aim to contribute positively to society and the environment.”*

Nils Eriksson, Acting CEO

While Plantasjen's business model is closely connected to sustainability and encourages people to engage with nature, we operate within a sector where significant efforts are still required to reduce emissions and waste. We are committed to ensuring long-term performance and profitability in a responsible and sustainable manner. This perspective is increasingly important to our customers and essential to safeguarding the well-being of future generations.

Plastic waste represents a major environmental challenge. At the same time, meaningful progress can be achieved through incremental improvements in everyday practices. The use of recycled and recyclable materials is a key priority in Plantasjen's sourcing processes, particularly with regard to plastic products.

Our long-term ambition is to offer exclusively recycled and recyclable plastic items within our assortment, and we continuously update our range to increase the share of products made from recycled materials.

A large proportion of our plants are grown and sold in plastic pots, and identifying more sustainable alternatives remains a key focus area. During 2025, Plantasjen purchased approximately two million plants cultivated in biodegradable pots, including pots made from pressed peat and pots produced from an innovative sunflower seed shell compound material. The sunflower seed pots have been developed in collaboration with our plant suppliers to ensure durability throughout handling and transportation, while providing

appropriate growing conditions. At the same time, they are fully compostable for end customers.

In addition, Plantasjen is currently testing alternative materials to replace plastic trays and plastic wrapping used in plant transportation, with the objective of reducing reliance on fossil-based materials while maintaining product quality and logistical efficiency.

## Stakeholders

Employees



Suppliers



Financial institutions and banks



Customers



Owners



Society





Plantasjen's employees regularly participate in employee surveys that address various questions of sustainability. Apart from this there is ongoing open communication between regional managers and service office teams to get opinions and ideas from store personnel and customers, where sustainability issues are forwarded to suitable instances. Our customers' thoughts and opinions matter greatly to us as a company, and we closely follow the input we get through our store employees' daily interactions and through our various social media channels. This gives us the possibility to act in accordance with customer wishes.

A part of the evaluation process, when Plantasjen selects suppliers, is our sustainability agenda. At Plantasjen we aim to work closely together with suppliers who also have a focus on sustainable development. The Range team-members frequently visit supplier factories, farms and other production sites where they can review and discuss sustainability issues. Initiatives are identified together with suppliers to improve materials, production and logistics to reduce climate footprint throughout the value chain. We are always seeking to increase our share of locally produced items where possible.

We have an ongoing dialogue with our owners when it comes to how we should position ourselves in regard to sustainability development and regularly participate in lectures and workshops dedicated to sustainability which are initiated by our owners. During 2025, great focus has been on ensuring compliance with our parent company's CSRD-reporting requirements.

At Plantasjen we strive to stay ahead of the competition in our industry within sustainability development and participate in relevant forums and the public media debate. Several times per year we publish reports based on market surveys where trend scouts have investigated the latest trends within the gardening sector. We align with authorities such as Mattilsynet, Naturvårdsverket, Jordbruksverket and with local unions; we are members of Virke, the Enterprise Federation of Norway, Svensk Handel, the Swedish Trade Federation, The Association of Swedish Advertisers and Norsk Gartnerforbund. Plantasjen is also regularly inspected by KIWA, an independent and impartial global supplier of testing, inspecting and certifying services that let us market and sell selected products with the KRAV-label.





# Materiality

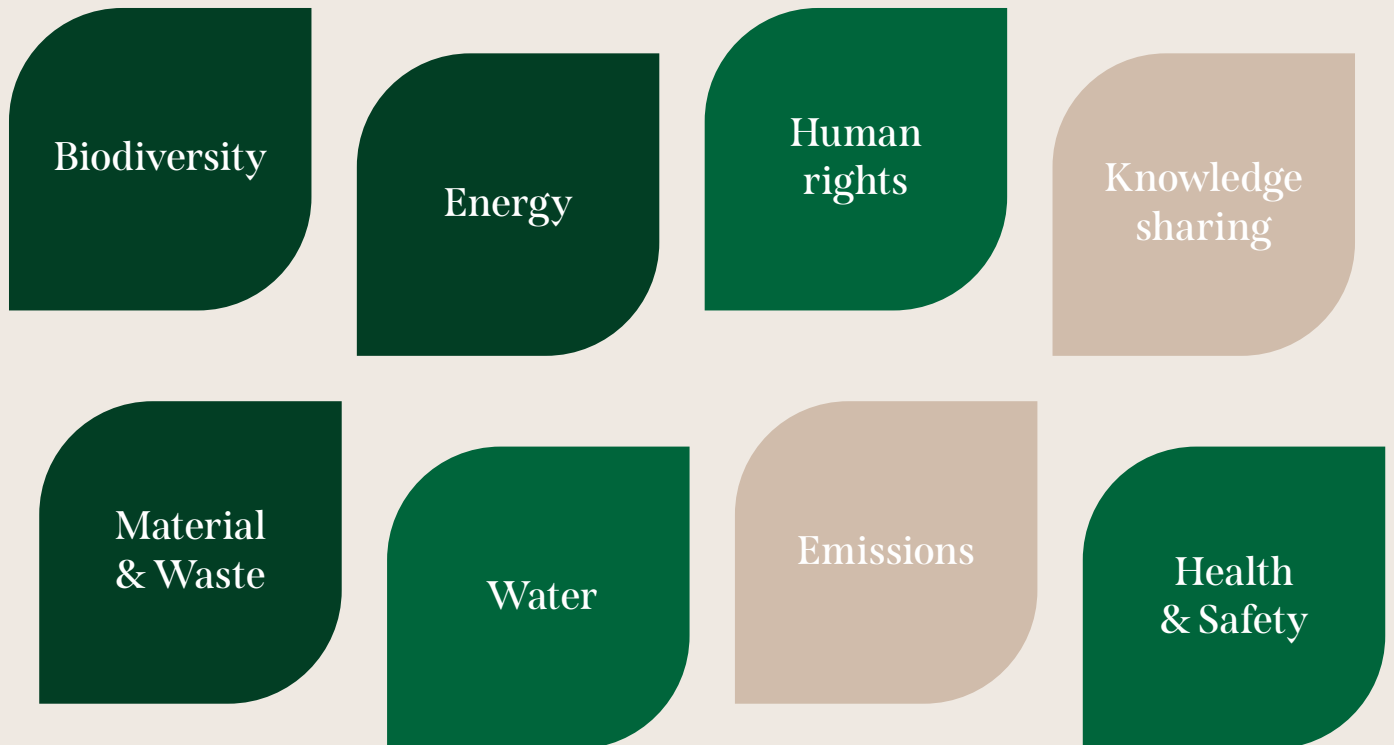
## MATERIALITY ASSESSMENT

To identify and validate Plantasjen's material sustainability topics, a structured process involving interviews and workshops has been conducted, resulting in a double materiality assessment. Employees representing all business areas participated in the process, including both store and office personnel. External sustainability experts were consulted before, during, and after the interviews and workshops to ensure robustness, quality, and credibility of both the process and its outcomes.

The development of the double materiality assessment was based on an initial analysis of existing documentation, forming the foundation for a brainstorming workshop with broad internal representation. The assessment covered the entire value chain and considered both short- and long-term impacts, as well as positive and negative effects.

The topics identified during the workshop were subsequently prioritized and shared with a wider group of stakeholders to gather additional input.

Following several iterations and refinements, the process resulted in a final set of eight material topics, presented in no particular order:



These material topics form the basis for Plantasjen's ongoing sustainability efforts. They support the prioritization of resources and contribute to establishing a shared understanding of sustainability across the organization.

## HUMAN RIGHTS

### Human Rights Risk Assessment

Sustainability risks encompass a broad range of topics within environmental, social, and employee-related matters, as well as human rights and anti-corruption. Plantasjen defines sustainability risks as risks associated with the potential negative impacts that the company's activities may have on people and the environment.

A comprehensive key risk assessment is conducted and updated on an annual basis. The assessment, together with the most significant risk mitigation measures, is reviewed and presented to the Board of Directors.

Outlined below are the key sustainability risks identified as particularly relevant to human rights and the working environment.

Plantasjen works continuously to prevent and mitigate human rights risks across its operations. This includes maintaining and updating policies and procedures to ensure compliance, identifying and analyzing risk areas, implementing mitigating measures, and fostering an open and healthy feedback culture for all employees. Across the value chain, internal operations are assessed as lower risk, as Plantasjen operates in countries with well-established labor legislation and robust regulatory frameworks. Higher risks

are primarily associated with sourcing and supply chain activities.

Plantasjen operates two distinct supply chains: one for plants and one for complementary products, such as gardening equipment and interior décor. As these supply chains present different sustainability risks, they are managed through tailored risk assessment and mitigation approaches. The production of complementary goods involves both environmental and social impacts. Environmental risks are mainly related to materials and manufacturing processes, while social risks relate to working conditions, labor rights, health and safety, child labor, and other human rights considerations across suppliers and sub-suppliers.

In addition, Plantasjen engages service providers and transportation partners. Risk assessments for these suppliers are conducted based on the specific expertise and specialist knowledge of the responsible area managers.

### RISK IDENTIFICATION

In relation to risk assessments for goods suppliers, Plantasjen has a strict zero-tolerance policy towards child labour and forced labour and maintains such practices. All suppliers operating in high-risk countries are considered potentially vulnerable to incidents of child labour or compulsory labour. To address these risks,

Plantasjen conducts regular social audits, including inquiries and on-site inspections aimed at detecting and preventing any occurrence.

Occupational health and safety in production environments is also regarded as a high-priority risk area, together with broader working conditions. Plantasjen collaborates with amfori BSCI (Business Social Compliance Initiative) in risk countries to manage and mitigate social impact risks. Inspection results for all active suppliers have been reviewed to enable a data-driven identification of recurring risk patterns. The most prominent findings, representing varying degrees of non-compliance, related to:

- Occupational health and safety
- Decent working hours
- Fair remuneration

Raw materials are also recognized as a sustainability risk across both supply chains. For the plant supply chain, key risks are linked to peat extraction and impacts on biodiversity. For complementary goods, the primary raw material risks relate to metals and associated working conditions.

Indirect suppliers providing services to Plantasjen carry different inherent risks depending on the nature of their services.

| TYPE OF RISK                | SIGNIFICANT RISK             | DESCRIPTION                                                                                                              | MITIGATION                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Social and employee matters | Health & Safety              | Health and safety will remain high on our agenda to keep workers, employees and customers safe.                          | Health and Safety Management system, internal routines for working in a safe manner. Educating and informing customers about potential health and safety risks connected with our products. Clear labelling on all products with potential health and safety risks to them. Code of Conduct, Due Diligence questionnaires and third party audits of suppliers. |
|                             | Working environment          | A highly seasonal business area brings risks of periodical stress and heavy workload.                                    | Closest manager responsible for continuous evaluation and adaption of workloads. Leadership training programs for all leaders at Plantasjen available at different levels. Active monitoring of psychosocial environment and close cooperation with regular meetings between HR and work environment representatives in stores and offices.                    |
| Human rights                | Discrimination               | Unethical behaviour connected to gender or other grounds of discrimination.                                              | Code of Conduct, External Whistleblowing System and Routine for Handling Allegations of Discrimination.                                                                                                                                                                                                                                                        |
|                             | Human rights in supply chain | Risk of indirectly violating labour rights and human rights in supplier or sub-supplier workplaces.                      | Social sustainability audits in risk countries. Supplier Code of Conduct included in General Purchasing Agreements. Due Diligence questionnaires. Directed focus according to risk grouping.                                                                                                                                                                   |
| Corruption                  | Fraud and corruption         | Exposure to unethical behaviour or corruption is both a direct and indirect risk when purchasing and transporting goods. | Code of Ethics, Anti-Corruption Policy, Whistleblowing System, Supplier Code of Conduct.                                                                                                                                                                                                                                                                       |

However, their main risk areas are considered largely aligned with those identified for goods suppliers.

For transport suppliers, health and safety is assessed as the most significant risk, given that workers frequently operate in environments involving moving vehicles and heavy machinery. Working conditions are also a focus area, including compliance with work permits and legally required rest periods.

To strengthen and further develop its due diligence work, Plantasjen has segmented its goods supplier base into five risk groups. This approach enables a structured prioritization, focusing first on suppliers assessed as presenting the highest risk before expanding efforts to lower-risk categories. The groups were defined in cooperation with external legal expertise, in line with the requirements of the Transparency Act. From higher to lower risk, the groups are:

- 1.** Suppliers and traders from risk countries according to amfori risk country list 2025
- 2.** Traders from low-risk countries according to amfori risk country list 2025
- 3.** Suppliers from low-risk countries according to amfori risk country list 2025
- 4.** Brand name suppliers
- 5.** European suppliers operating in countries where legislation similar to the Transparency Act is already implemented

The highest-risk group reflects the principle that suppliers operating in countries classified as risk countries by amfori require the greatest level of attention, regardless of product type. Traders are categorized as the second-highest priority, as they may have less direct influence over production sites, thereby increasing the need for monitoring of human rights conditions.

The third group includes suppliers in non-risk countries that do not fall within the lower-risk categories. Brand-name suppliers are considered lower risk, as the protection of their reputation is expected to support stronger oversight of their supply chains. Finally, suppliers operating in jurisdictions with similar due diligence legislation are ranked as the lowest risk, as they are more likely to have established compliance practices aligned with legal requirements.

Within these risk groups, turnover data is also applied to further prioritize due diligence efforts, with suppliers representing larger volumes of trade given higher priority than those with lower transaction levels.

## RISK MITIGATION

To support ethical sourcing and reduce supply chain risks, Plantasjen prioritizes suppliers that are committed to recognized sustainability standards. The Company relies on amfori BSCI inspections to ensure that dry goods suppliers operating in risk countries are systematically assessed through regular social audits, conducted at intervals ranging from 6 to 24 months.

Plantasjen's supplier policy, which is agreed upon as part of the initial supplier contract, requires that suppliers in risk countries achieve a minimum score of C within the amfori BSCI grading system in order to maintain the business relationship. Where possible, Plantasjen is committed to working collaboratively with suppliers to prevent and remediate any identified non-compliances with the amfori BSCI protocol. During 2025, no non-compliance findings of such significance were identified that required reconsideration of supplier relationships or involvement in remediation actions by Plantasjen.

While independent third-party audits and certifications are required for Plantasjen's tier-1 suppliers, they are not systematically required for sub-suppliers due to practical and business considerations. However, amfori BSCI principles stipulate that suppliers must ensure that the amfori BSCI Code of Conduct is incorporated into policies governing their sub-suppliers. Plantasjen's supplier agreements further outline that sub-suppliers are expected to uphold the same human rights standards as tier-1 suppliers, with transparency across the supply chain being a key requirement.

Sustainability schemes within the horticultural sector are generally categorized into Environmental, Social, and Good Agricultural Practice (GAP), the latter relating to production methods and measures ensuring safe and healthy products. Among the wide range of schemes available, MPS, GlobalG.A.P., Svenskt Sigill, and KSL are the most frequently applied by Plantasjen's plant suppliers. Since 2019,

Plantasjen has been a member of the Floriculture Sustainability Initiative (FSI), an international collaboration aimed at improving practices and driving positive change toward more sustainable production and trade of flowers and plants.

All Plantasjen plant suppliers are encouraged to participate in established certification schemes such as MPS-SQ or GlobalG.A.P. GRASP, which meet international requirements related to social responsibility. For suppliers operating in risk countries, social certification is a prerequisite. However, Plantasjen's plant suppliers are primarily located in low-risk countries, including some jurisdictions where legislation similar to the Transparency Act has been implemented. As a result, Plantasjen's primary focus has been directed toward suppliers classified within higher-risk groups according to the Company's defined risk categorization.

Supplier compliance with human rights principles, as defined in the agreed Code of Conduct, is monitored on an ongoing basis. Through recurring audits, certification renewals, due diligence assessments, site visits, and continuous dialogue, Plantasjen tracks supplier development in the CSR area. This approach supports positive progress and provides early warning signals should potential risks emerge.

## Employment

Due to the strong seasonal variability in demand of Plantasjen's business, an important component is to hire temporary workers from temporary employment agencies. This is relevant in peak season in stores and at warehouses, which to a great extent falls within Q2 and somewhat in Q3, as a complement to the permanent staff.

The service offices utilize consulting agencies in some cases, either for project work or for interim solutions. However, in contrast to temporary personnel, service office consultants do not make up a significant part of the organization during any part of the year.

The gender distribution at Plantasjen is at approximately the same level as previous years, with the ratio of female employees being higher than male employees in both stores and offices. Gender distribution on a manager-level follows similar ratio, being 57 percent female and 43 percent male.

During 2025, Plantasjen has worked with 48 service companies where work is being done on Plantasjen premises by workers not employed by Plantasjen. The work performed can be grouped into cleaning, area maintenance, machine maintenance, pest control, security and waste management. Regarding these areas, cleaning is a regular activity while work in other areas can be said to be need-based and fluctuate more. For all areas mentioned above we contract tasks, rather than hours, meaning it is ultimately up to the service provider to determine the amount of time spent on a task.

All full-time, part-time, and temporary employees across Plantasjen's operations are entitled to employee benefits in accordance with applicable national collective bargaining agreements or country-specific legal requirements. These benefits include life insurance, occupational injury insurance, disability coverage, parental leave, and pension provisions.

Depending on geographical location, individual agreements, and role, certain employees are also offered additional benefits such as health insurance and travel insurance. All 1,679 employees were eligible for parental leave during 2025, of whom 36 women and 14 men exercised this right.

All employees in Norway and Sweden (100%) are covered by collective bargaining agreements.

Remuneration within Plantasjen is determined based on role-specific criteria. Salaries for store employees are set in accordance with applicable collective bargaining agreements. Store Manager remuneration is linked to store turnover levels, with salary determined within predefined ranges based on relevant competence and experience. Decisions are made by the Regional Manager in consultation with HR.

For service office employees, remuneration is based on factors including level of responsibility and authority, competence, geographical location, and prevailing market salary benchmarks. Decisions are made by the immediate manager in collaboration with HR. Compensation for Group Management follows the same underlying principles as for service

office employees and is determined by the CEO in consultation with the Chairman of the Board. All salaries are subject to annual review.

The ratio of annual total compensation of the highest-paid individual to the median annual total compensation of all employees (excluding the highest-paid individual) amounts to 37.0. This calculation includes compensation for both full-time and part-time employees, comprising wages and other employee benefits, but excluding pension and social security costs.



| Total number of employees leaving Plantasjen |            |           |              |            |           | 2025                          | 2024                          | 2023                          |
|----------------------------------------------|------------|-----------|--------------|------------|-----------|-------------------------------|-------------------------------|-------------------------------|
|                                              | By gender  |           | By age group |            |           | Rate of employee turnover (%) | Rate of employee turnover (%) | Rate of employee turnover (%) |
|                                              | Female     | Male      | <30          | 30–50      | >50       |                               |                               |                               |
| Employees, Norway                            | 98         | 34        | 57           | 49         | 27        | 12.4                          | 36.9***                       | 11.4                          |
| Employees, Sweden*                           | 71         | 34        | 29           | 49         | 27        | 23.7                          | 19.6                          | 25.6**                        |
| Office employees all countries               | 20         | 14        | 9            | 20         | 5         | 19.4                          | 18.4                          | 18.8                          |
| <b>Total</b>                                 | <b>189</b> | <b>82</b> | <b>95</b>    | <b>118</b> | <b>59</b> | <b>16.1</b>                   | <b>29.0</b>                   | <b>17.8</b>                   |

\*Including Flyinge

\*\*Higher rate in Sweden compared to Norway due to higher ratio of temporary &amp; part-time personnel

\*\*\*Considerable change of temp staff

| Total number of employees hired by Plantasjen |           |           |              |           |          | 2025                       | 2024                       | 2023                       |
|-----------------------------------------------|-----------|-----------|--------------|-----------|----------|----------------------------|----------------------------|----------------------------|
|                                               | By gender |           | By age group |           |          | Rate of employee hires (%) | Rate of employee hires (%) | Rate of employee hires (%) |
|                                               | Female    | Male      | <30          | 30–50     | >50      |                            |                            |                            |
| Employees, Norway                             | 49        | 13        | 41           | 18        | 3        | 5.8                        | 52.6***                    | 4.5                        |
| Employees, Sweden*                            | 9         | 8         | 4            | 12        | 1        | 3.8                        | 10.1                       | 16.6                       |
| Office employees all countries                | 15        | 14        | 4            | 20        | 5        | 16.6                       | 9.2                        | 18.0                       |
| <b>Total</b>                                  | <b>73</b> | <b>35</b> | <b>49</b>    | <b>50</b> | <b>9</b> | <b>6.4</b>                 | <b>33.4</b>                | <b>11.5</b>                |

\*Including Flyinge

\*\*\*Considerable change of temp staff

| Gender breakdown       | Employees, total |       |       | Women/Men/Other |        |        | Women/Men (%) |      |      | Permanent/Temporary |        |        | Part-time/full-time |        |        |
|------------------------|------------------|-------|-------|-----------------|--------|--------|---------------|------|------|---------------------|--------|--------|---------------------|--------|--------|
|                        | 2025             | 2024  | 2023  | 2025            | 2024   | 2023   | 2025          | 2024 | 2023 | 2025                | 2024   | 2023   | 2025                | 2024   | 2023   |
| Stores Norway          | 1,061            | 1,307 | 1,101 | 728/            | 892/   | 767/   | 69/           | 68/  | 70/  | 614/                | 740/   | 647/   | 868/                | 1,114/ | 862/   |
|                        |                  |       |       | 332/1           | 415    | 334    | 31            | 32   | 30   | 447                 | 567    | 454    | 193                 | 193    | 239    |
| Stores Sweden          | 443              | 739   | 809   | 324/            | 523/   | 614/   | 73/           | 71/  | 76/  | 357/                | 439/   | 300/   | 329/                | 663/   | 752/   |
|                        |                  |       |       | 119             | 216    | 195    | 27            | 29   | 24   | 86                  | 300    | 509    | 114                 | 76     | 57     |
| Offices, all countries | 175              | 326   | 356   | 96/             | 199/   | 220/   | 55/           | 61/  | 62/  | 174/                | 314/   | 341/   | 12/                 | 27/    | 29/    |
|                        |                  |       |       | 79              | 127    | 136    | 45            | 39   | 38   | 1                   | 12     | 15     | 163                 | 299    | 327    |
| Total                  | 1,679            | 2,372 | 2,362 | 1,148/          | 1,614/ | 1,689/ | 62/           | 68/  | 72/  | 1,145/              | 1,493/ | 1,382/ | 1,209/              | 1,804/ | 1,699/ |
|                        |                  |       |       | 530             | 758    | 673    | 38            | 32   | 28   | 534                 | 879    | 980    | 470                 | 568    | 663    |





## HEALTH AND SAFETY

### Occupational Health and Safety

A safe and healthy working environment is a fundamental priority for Plantasjen. The Company is committed to maintaining a work environment that supports employees' physical, psychological, and social well-being. Management and employees collaborate to continuously improve workplace conditions and to prevent accidents and work-related ill health. Efforts and outcomes are regularly monitored and evaluated. All employees are introduced to Plantasjen's occupational health and safety (OHS) procedures as part of their onboarding process. Employees are also offered healthcare-related benefits, including an annual wellness allowance intended to encourage physical activity and well-being. Swedish employees are also offered wellness allowance "friskvårdsbidrag".

Plantasjen utilizes digital occupational health and safety management systems covering 1,679 employees (99.9%) across offices and stores in the Nordic region. These systems support compliance and risk management by providing structured policies, action plans, management tools, and oversight functions. As national work environment legislation differs, separate systems are implemented in each country to ensure alignment with local regulatory requirements. The systems do not cover non-employee workers, as such individuals are managed within their respective employer organizations.

Through regular risk assessments, performance reviews, employee surveys, and collaboration with work environment representatives, Plantasjen systematically identifies and evaluates

workplace risks and mitigation measures. The HR function is responsible for ensuring that the OHS management systems are updated to reflect findings and improvements. Employees are encouraged to report concerns or potential hazards to their manager or HR. If an employee considers a work situation to present a serious risk, they may withdraw from the task in dialogue with their manager and work environment representative. Concerns can also be reported anonymously through employee surveys or via the whistleblower function. Work environment representatives are authorized to halt work activities if conditions are deemed to pose a risk of injury or ill health, pending corrective action.

In addition to mandatory e-learning on occupational health and safety, the management systems include practical routines and guidelines designed to prevent workplace risks. These cover a broad range of scenarios, from handling threats, theft, or fire to the safe operation of trucks and ladders.

Work-related incidents are registered in the OHS management systems and investigated individually to determine whether risks are local or systemic in nature. Appropriate mitigation measures are implemented both immediately and over the longer term. Through the company intranet, employees also have access to external occupational health providers who offer medical services, rehabilitation support, and counseling.

Plantasjen expects its business partners to maintain adequate measures to prevent negative occupational health and safety impacts within their own operations. The Company promotes

open dialogue with suppliers and partners to identify opportunities for continuous improvement in working conditions and safety routines. For producers and goods suppliers operating in high-risk countries, social audits are conducted, including specific assessments of occupational health and safety conditions..

Main types of work-related injuries within Plantasjen 2025 include cuts, bump and tripping accidents. Education in safe truck handling and instructions for securing ladders as well as disclosure of risky activities to avoid accidents are part of employee-training. The injury tracking is limited for workers who are not employees, on the basis that their organizations hold their information in internal systems.

### Customer Health and Safety

Natural toxins occur in a wide variety of plants and are typically metabolites produced as part of the plant's natural defense against threats such as bacteria, fungi, insects, and predators. These substances are often species-specific and may contribute to a plant's distinctive characteristics, including color and flavor. While certain plants may pose a health risk if handled incorrectly, Plantasjen supports customers in avoiding such risks through information and guidance.

All plants and flowers sold by Plantasjen that are not intended for consumption and/or are toxic are clearly labelled with warning symbols to ensure customers are aware and can take appropriate precautions. Sap from certain plant varieties may cause skin irritation, particularly for sensitive or allergic individuals, and Plantasjen's trained gardeners are available to advise customers who wish to avoid exposure to such plants.

All Plantasjen stores employ educated gardeners to assist customers and respond to health and safety-related questions concerning plants. In addition, Plantasjen's website provides further information and includes forums where customer plant inquiries are answered by gardeners on a daily basis.

Electrical and chemical products are also included in Plantasjen's assortment. Where such products may entail health or safety risks, they are clearly labelled accordingly and accompanied by instructions for safe use.

During 2025, no incidents were reported.

| Sick leave (%) | 2025 | 2024 | 2023 | 2022 |
|----------------|------|------|------|------|
| Norway         | 7.2  | 5.7  | 6.2  | 6.4  |
| Sweden         | 4.4  | 2.9  | 4.9  | 7    |

|                                                               | Number    | Rate  |
|---------------------------------------------------------------|-----------|-------|
| Fatalities as a result of work related injury                 | 0         | –     |
| High consequence work related injuries (excluding fatalities) | 0         | –     |
| Recordable work related injuries                              | 72        | 47.99 |
| Number of hours worked                                        | 1,500,116 | –     |

Rates based on 1000 000 hours worked.

MATERIAL AND WASTE

Material

Plantasjen offers a wide and diverse product range, spanning from plants and garden tools to household and lifestyle items. The production of these goods involves both renewable and non-renewable materials. Environmental impacts and associated risks vary depending on assortment decisions, material and component choices made during product sourcing and development, as well as considerations related to design, functionality, and durability. Materials such as paint, glaze, plastics, wood, and metals, together with manufacturing processes, may contribute to negative environmental impacts and emissions to water, air, and soil.

Plantasjen works closely with suppliers to strengthen sustainability efforts across the entire value chain. Together, we aim to reduce the use of plastic in packaging as far as possible and to increase the share of recycled and renewable materials in our products. Continuous efforts are made to identify new climate-smart solutions for both products and packaging. As one example, Plantasjen’s seed range is packaged in paper bags produced from processed tomato waste.

Plantasjen has operated a plastic pot return system for more than a decade. Customers are encouraged to return used pots to our stores, from where they are transported back to the production unit for reuse. A wide selection of perennial plants is sold in a distinctive blue pot that forms part of this system. To promote recycling, customers returning a specified number of blue pots are rewarded with a free perennial plant. In addition to this, there are plant trays used for transportation of plants from growers, that are returned and reused to reduce waste. Further, biodegradable pots are

being introduced for an increasing range of plants and cuttings.

Peat and peat extraction have become an increasingly important environmental topic. Plantasjen already offers several peat-free alternatives within its soil assortment and intends to expand this range further. The Company remains in close dialogue with suppliers to monitor developments and support progress in this area.

Waste

All Plantasjen stores sort waste into designated categories in accordance with local regulations and internal guidelines. Due to the nature of the Company’s operations, a significant share of total waste consists of organic material and packaging.

Plantasjen partners with established waste management providers that are committed to responsible waste handling and prevention. These partners deliver detailed reporting on waste volumes per store and market, supporting transparency and follow-up. Organic waste, primarily plant material, is composted by waste management providers in all markets where Plantasjen operates.

The Company generates a limited amount of hazardous waste. Such waste is handled in accordance with applicable regulations and disposed of through approved waste management channels.

Waste has continued to decrease since 2022, which is a result of focused efforts and high ambition. Waste remains a strategic focus area for stores, and Plantasjen at large, going forward, impacting financials as well as environment positively.

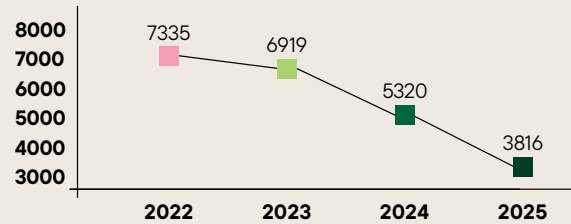
Plantasjen stores receive and unpack deliveries on a daily basis, resulting in a continuous flow of packaging materials. The Company is committed to both short- and long-term initiatives aimed at reducing packaging waste as far as possible. Plantasjen works in close collaboration with suppliers to reduce the use of plastic and to identify and develop alternative packaging solutions. The focus is on increasing the use of recyclable and biodegradable materials, as well as improving overall packaging efficiency.

For plant transportation, packaging materials primarily consist of plastic, while dry goods are mainly packaged using cardboard, plastic, and wood. Plastic remains a key focus area within Plantasjen’s sustainability agenda, as it presents significant potential environmental impacts both upstream, through production processes, and downstream, including the risk of marine pollution.

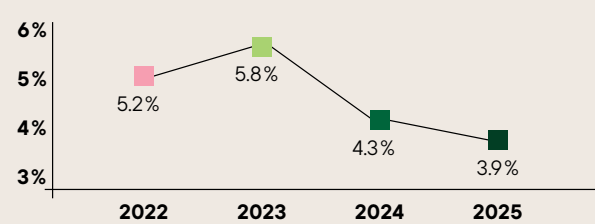
In addition to packaging reduction efforts, Plantasjen works systematically to minimize plant waste. This includes structured forecasting and supply planning to align volumes delivered to stores with expected demand. Clear routines are in place for handling, watering and care of plants in stores, supported by trained staff.

| Waste             | Tons  |
|-------------------|-------|
| Total waste       | 3,816 |
| Combustible waste | 1,678 |
| Organic waste     | 959   |
| Plastic waste     | 262   |
| Wooden waste      | 621   |
| Hazardous waste   | 31    |
| Other waste       | 264   |

WASTE FROM STORE, IN METRIC TONNES



TOTAL WASTE, % OF NET SALES



Through these processes, Plantasjen aims to maintain plant quality, extend product lifespan, and reduce unnecessary waste. Continuous follow-up on waste levels enables further improvements in planning and in-store plant management practices.

## WATER

Water is fundamental to Plantasjen's operations and an essential resource for the healthy growth and development of plants. As water scarcity is becoming an increasing global challenge, the protection and responsible use of water resources is of growing importance. Plantasjen's stores use municipal water supplies for plant irrigation, and the Company aims to contribute to water conservation by reducing overall water consumption in its garden centers.

Targeted and efficient watering practices, together with the collection and reuse of water, are key focus areas in reducing the environmental impact associated with plant production and care. Plantasjen is currently evaluating the most effective methods for measuring water usage across stores in both operating countries, in order to enable coordinated actions to reduce consumption and increase reuse where feasible.

In addition, Plantasjen provides guidance to customers on how to reduce water use in gardens, for example by collecting and utilizing rainwater for irrigation of plants and lawns. Suppliers of irrigation products are continuously developing solutions that support more efficient water use and minimize waste in private gardening. Many of Plantasjen's plant suppliers are also actively implementing water-saving measures in their production facilities, including the collection and reuse of rainwater and overflow water.

Plantasjen recognizes the importance of responsible water management and sees significant potential to further reduce its own water use through measures that can be implemented in the coming years. The Company remains committed to working collaboratively with suppliers and customers to promote water-saving practices and contribute to long-term resource stewardship.

## ENERGY AND EMISSIONS

The majority of Plantasjen's total CO<sub>2</sub> emissions originate from Scope 3, which accounted for 98.5% (market-based) of total emissions in 2025. This underscores the importance of close collaboration with suppliers to ensure that climate-related considerations are prioritized throughout the value chain. While such efforts require time and investment, Plantasjen believes that clearly communicating sustainability expectations can contribute to positive change among business partners. An important element within Scope 3 is also responsible assortment planning, where alternatives with a stronger ESG profile are selected whenever feasible.

Although Scope 1 and Scope 2 emissions represent a significantly smaller share of total emissions, they remain highly relevant, as these are areas where Plantasjen has direct operational control and influence. Continuous improvements in operational efficiency are therefore a key focus area. In addition to environmental benefits, increased efficiency, such as reduced consumption of electricity, heating, water, and other resources, also contributes to lower operating costs.

Plantasjen continues to place strong emphasis on energy efficiency across its stores, offices, warehouses, and other facilities. Ways of

improving energy performance include updating and standardizing best practice for keeping optimal indoor temperature, use of lighting as well as to replace armatures with more energy efficient alternatives.

In 2025, total energy use declined compared to the previous year, reflecting the combined effects of targeted efficiency measures and milder winter conditions. In addition, green electricity certificates were procured for the electricity consumed, contributing to the offset of associated carbon emissions.

Plantasjen's total CO<sub>2</sub> emissions in 2025 amounted to approximately 109 000 tonnes of CO<sub>2</sub>e (market-based), representing a significant decrease of around 30% compared to 2024. The main sources of emissions remained consistent with previous years, primarily related to products sold (dry goods and plants).

Emissions across all scopes decreased in 2025 compared to prior years. Scope 1 emissions accounted for 0.5% of total emissions (527 tonnes CO<sub>2</sub>e, market-based), while Scope 2 represented 1.0% (1 071 tonnes CO<sub>2</sub>e, market-based). Scope 3 continued to constitute the vast majority of Plantasjen's emissions, accounting for 98.5% of the total, corresponding to 107 419 tonnes CO<sub>2</sub>e (market-based).

Plantasjen remains committed to continuously improving both internal processes and the quality and accuracy of emissions data.

| <i>Plantasjen Energy Consumption</i><br>Type of energy consumed | Total consumption per<br>type 2025 (MWh) | Total consumption per<br>type 2024 (MWh) | Total consumption per<br>type 2023 (MWh) | Total consumption per<br>type 2022 (MWh) |
|-----------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Total fuel consumption from non-renewables                      | 2,149                                    | 2,384                                    | 1,049                                    | 1,469                                    |
| Total fuel consumption from renewables                          | 1,206                                    | 1,962                                    | 1,827                                    | 551                                      |
| Electricity green label                                         | 30,734                                   | 2,208                                    | 2,811                                    | 41,781                                   |
| Electricity residual                                            | 17                                       | 36,743                                   | 40,041                                   | 737                                      |
| District heating                                                | 27,883                                   | 31,692                                   | 25,546                                   | 18,372                                   |
| <b>Total energy consumption</b>                                 | <b>61,989</b>                            | <b>74,989</b>                            | <b>71,275</b>                            | <b>62,910</b>                            |



## BIODIVERSITY

At Plantasjen we believe that the environment needs to be managed in a way that preserves a diverse range of habitats and landscape types, while ensuring viable populations of naturally occurring species. This is essential for biological diversity to be maintained and to continue developing over time. Plantasjen aims to contribute to halting biodiversity loss in line with the mandate of the Nordic Working Group for Biodiversity. One of the measures implemented is to communicate the positive role that plants and flowers play in supporting biodiversity. Plants with particular ecological value are labelled “Good for bees”, an initiative that is highly appreciated by customers.

In addition, stores display signage highlighting plant varieties that are especially beneficial for bees and other pollinators.

Plantasjen complies with all local regulations concerning invasive species and does not import or sell plants or seeds in areas where they are classified as invasive. Another key objective is to encourage producers to reduce the use of chemicals and pesticides in cultivation, which remains an important goal across the green sector and among Plantasjen’s growers and suppliers.

The production and transportation of Plantasjen’s assortment may entail potential risks to biodiversity, including habitat conversion, impacts from transport infrastructure, and pollution. While Plantasjen adheres to applicable environmental regulations, the Company continuously seeks further improvements in cooperation with suppliers.

## KNOWLEDGE SHARING

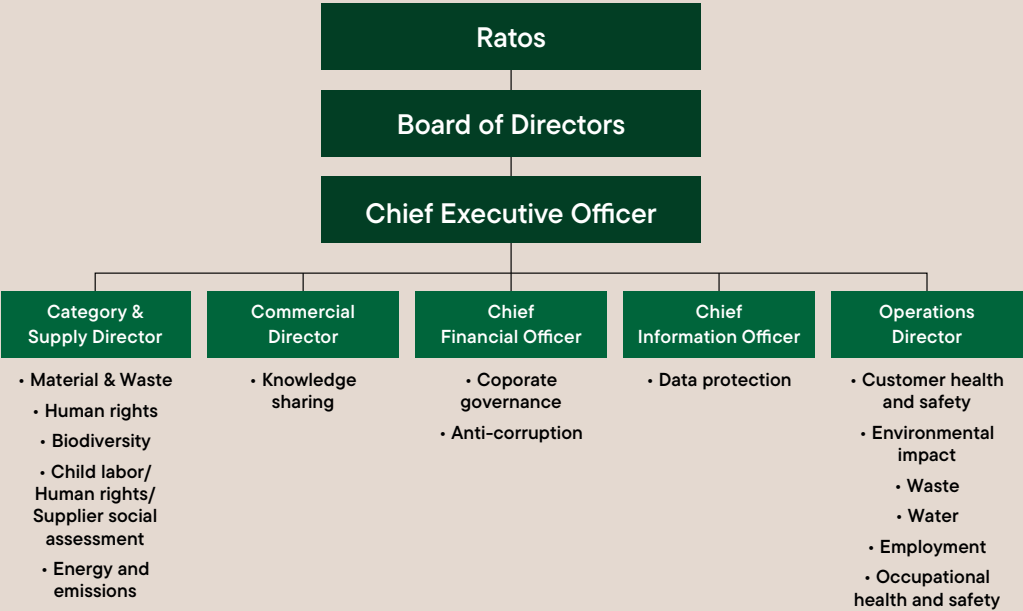
Nature’s positive effect on human well-being is widely recognized, fostering emotions such as calm, joy, and creativity, while also supporting concentration. A strong connection to nature is associated with improved mental health outcomes, including lower levels of depression and anxiety. Through its skilled gardeners and knowledgeable staff, Plantasjen provides customers with guidance on growing and caring for plants, while also promoting awareness of biodiversity-supportive practices such as pollinator-friendly planting, composting, environmentally responsible weed and pest control, and increased self-sufficiency through vegetable cultivation. Plantasjen’s website further supports this mission by offering hundreds of inspirational and educational articles on a broad range of plant-related topics, including permaculture, ecological growing, and innovative solutions such as stonecrop roofs.

Product information and labelling also play an important role in ensuring that customers receive relevant guidance. Products containing combinations of substances, such as fertilizers, pesticides, and weedicides, include ingredient tables on their packaging. Items requiring special care in handling, such as candles, barbecues, and lawn mowers, are accompanied by instructions for safe use. Products that require safe disposal, including batteries, light sources, and propane cylinders, also include disposal guidance. While information regarding the origin of product components may be included in labelling, it is not generally standard practice. All relevant products are labelled in accordance with Plantasjen’s product labelling procedures.

Plantasjen has also developed its own set of symbols used on product labels to clearly identify items that are particularly beneficial for pollinating insects, plants that are edible, and plants that are toxic.

During 2025, no instances of non-compliance with marketing communication regulations were identified. Plantasjen will continue to inspire and educate customers on the importance of protecting nature and the positive impact it has on human well-being. In close collaboration with suppliers, the Company will also continue developing products that support biodiversity and environmental sustainability.

## Governance Structure



# Governance

Group Management consists of 6 positions and the group is made up of 67% men and 33% women.

The composition of Group Management is determined through collaboration between the CEO and the Chairman of the Board of Directors. The selection process for Group Management members is based on the CEO's requirements and assessment of the organization's needs. Where internal candidates are considered, the CEO presents the proposed selection to the Chairman of the Board and takes relevant input into account prior to making a decision. The CEO may also seek input from other members of the organization regarding candidates' competencies and suitability. If no internal candidates are identified, an external recruitment process is initiated in accordance with Plantasjen's established recruitment procedures.

Plantasjen's sustainability policies and objectives are established within Group Management, with input from relevant stakeholders, including the Board of Directors and subject matter experts. Group Management is responsible for ensuring

that sustainability remains a strategic priority and is integrated into Plantasjen's governance framework and risk management processes. The sustainability strategy, policies, and targets are reviewed and followed up annually in Board meetings and form part of the Company's annual reporting. The CEO reviews, and the Board approves, the annual report, including sustainability disclosures, prior to publication.

While the CEO holds overall responsibility for Plantasjen's sustainability work, day-to-day responsibility has been delegated to the Sustainability Manager. The CEO remains closely involved in sustainability initiatives and the achievement of related targets. All members of Group Management contribute actively to the development and implementation of sustainability strategies within their respective areas of responsibility. Initiatives and goals are anchored with the CEO, and progress is communicated internally and externally as appropriate. Group Management members are also responsible for identifying and managing sustainability impacts within their organizations, supported by the Sustainability Manager.

Plantasjen has an established framework for systematic and continuous enterprise risk management. Risks are identified across four categories and assessed based on likelihood and potential impact. The categories considered are strategic, operational, compliance and financial. Mitigation measures are implemented for the most significant risks, with actions monitored and followed up. Risk mapping and progress on mitigation activities are reported to the Audit Committee at least annually. In addition, an annual compliance survey is conducted, with results also reported to the Audit Committee.



# Policies

Plantasjen's policy framework is designed to ensure clarity, accountability, and effective governance throughout the organization as well as to provide consistent guidance in achieving the Company's objectives. The policies apply to

all employees, members of the Board of Directors, consultants, agents, joint ventures, and any independent contractors acting on behalf of the Company.

These governing documents are made available to employees through Plantasjen's intranet and form an integral part of the onboarding training provided to all new employees.



The framework consists of four hierarchical levels: Governing Policies, Functional Policies, Procedures, and Guidelines. In the event of inconsistency between documents, the policy higher in the hierarchy prevails. All policies are reviewed at least annually and re-issued if amended. Each policy has a designated custodian responsible for regular review, training, and communication in accordance with the established policy communication plan.

**Governing Policies** reflect Plantasjen's commitment to maintaining trust, strengthening shareholder value, and supporting sound decision-making and transparent communication between management, the Board of Directors, and shareholders. These policies aim to reduce business risk, create long-term value, and ensure that company resources are used efficiently and sustainably for the benefit of shareholders, employees, and society. All Governing Policies are approved by the Board of Directors.

**Functional Policies** provide more detailed requirements supporting the Governing Policies and define the technical and operational standards necessary to ensure compliance with corporate governance principles. Functional Policies are approved either by the Board of Directors or by a member of Group Management or Extended Group Management.

**Procedures** outline how policies are implemented at a local level and provide detailed operational instructions.

**Guidelines** offer non-mandatory recommendations and best-practice advice to support effective implementation of policies and procedures.

Plantasjen's Code of Conduct confirms the Company's commitment to supporting and respecting internationally recognized human rights. Employees are expected to adhere to the UN Universal Declaration of Human Rights, the UN Convention on the Rights of the Child, relevant International Labour Organization (ILO) Conventions, the UN Guiding Principles on Business and Human Rights, and other applicable international standards.

Supplier agreements with goods suppliers incorporate the amfori BSCI Workplace Code of Conduct as a minimum requirement for doing business with Plantasjen. Compliance is monitored through audits of suppliers operating in risk countries.

In line with Plantasjen's values and policies, the Company is committed to addressing and remediating any negative impacts it may cause or contribute to. If potential adverse impacts are identified, either through internal processes or

external notifications, the matter is escalated to Group Management. Group Management is responsible for assessing grievances, determining appropriate remediation measures, delegating responsibilities, and monitoring implementation and outcomes.

Transparency and open communication are central in preventing conflicts of interest. All employees are required to comply with the Code of Conduct, which prohibits participation in activities that may create actual or perceived conflicts of interest. Employees must report any such situations to their immediate superior. Group Management also ensures that employees with potential conflicts are not placed in direct reporting relationships. Where relevant, board membership or shareholdings in competing companies are disclosed to stakeholders.

Plantasjen maintains a whistleblowing system that enables employees to report concerns regarding misconduct anonymously. The system has been extended to allow reporting from external parties as well. In 2025, 27 cases were reported internally and 5 cases were reported externally.



24

Work environment  
(physical and psychological)

1

Recruitment

2

Other  
(non personell related)

5

Customer complaint  
(external)

During 2025, there have been no significant instances of non-compliance with laws and regulations.

# Sustainability Risks

Sustainability risks encompass a broad range of topics within environmental matters, social and employee-related issues, human rights, and anti-corruption. Plantasjen defines sustainability risks as risks associated with the potential negative impacts that the Company's activities may have on people and the environment.

The Board of Directors holds overall responsibility for internal control in accordance with applicable laws and regulations. Management conducts an annual review of key risk mitigation measures as part of a structured risk management process. The results of the risk assessment are presented to the Board of Directors.

For further information regarding social and employee matters, human rights, and corruption risks, please refer to the chapter "Human Rights in the Supply Chain".

| TYPE OF RISK | SIGNIFICANT RISK | DESCRIPTION                                                                                                                                                                                                                                                                             | MITIGATION                                                                                                                                                                                                                                                                                                                      |
|--------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environment  | Climate change   | Significant sources of emissions include energy use to operate stores, transportation, and production of goods.                                                                                                                                                                         | <p>Implementation of energy efficiency measures and energy monitoring systems in stores.</p> <p>Measures for more efficient logistics and evaluating low-emitting transport-alternatives.</p> <p>Continued mapping of our carbon footprint including Scope 3 emissions relating to production of plants and other products.</p> |
|              | Plant shrinkage  | Slow sales of perishable articles lead to low inventory turnover. This can in turn bring risks of further sales decline and perished stock, which results in waste of resources and a larger climate footprint.                                                                         | <p>Systematic work to reduce waste, with particular focus on plant shrinkage.</p> <p>Review ordering and shipping routines.</p> <p>Improve routines for handling products in stores. Conduct customer surveys to measure perceived product quality.</p>                                                                         |
|              | Chemicals        | Chemicals can be present in all steps of the value chain. In non-plant products, chemicals are sometimes used as raw material or processing aid. For plant products, chemicals are sometimes sprayed to control pests and weed. In stores, chemicals such as plant protection are sold. | <p>Chemical restrictions list as part of general agreements with plant suppliers.</p> <p>Residue analysis and testing of dry goods.</p>                                                                                                                                                                                         |
|              | Biodiversity     | <p>Management of invasive species is important to ensure that undesirable plant species are not spread.</p> <p>Peat is a raw material that is present in many soil products. The use of peat could have potential negative impact on both biodiversity and climate change.</p>          | <p>Internal routines and education on invasive species. Continuous work to exclude high risk plants. Participate in work with other stakeholders like governmental bodies and NGOs.</p> <p>Adding peat-free products to the soil range.</p>                                                                                     |



# Plantasjen Holding AS

## Directors' Report 2025

The Board of Directors of Plantasjen Holding AS, 917 763 933, hereby submits the 2025 annual report for the Parent Company and the Group.

### The Company's Activities And Summary of the Year

Plantasjen Holding AS is the holding company for Plantasjen's retail plant business and was established in September 2016. The company's business is to invest in companies operating in the plant industry and companies supporting the plant business. The registered office of the Board is in Skjetten, Norway.

The Plantasjen Group consist as per 31st of December 2025 of Plantasjen Holding AS, the parent company for Plantasjen Group AS, Plantasjen Norge AS, Plantagen Sverige AB, Plantasjen Source Norge AS, Plantagen Logistik AB and Plantagen Source GmbH, together defined as "the group" or "Plantasjen". Plantasjen was founded in 1985 and is a leading retailer of plants and accessories in Norway and Sweden. The group sells a wide range of plants (including outdoor plants, indoor plants and cut flowers) and accessories (such as soil, fertilizers, pots and artificial plants). In addition, the Group sells other adjacent products (such as garden living products, garden equipment, interior decorations, and pet products).

Plantasjen operates a network of stores with a footprint across key population centers in Norway and Sweden. As of 31 December 2025, the Group had 56 stores in Norway and 34 stores in Sweden.

In January 2025 the reconstruction proposals were adopted by the court in Norway and Sweden. After appeal period the dividend claims were paid to creditors in March 2025.

Plantasjen's EBITA (adjusted for Items Affecting Comparability and Goodwill impairments) increased in 2025 to NOK 155m (-39m), despite an unusually cold May which had a negative impact on second quarter sales. For the full year organic sales declined by -4% in 2025, with a slight increase in organic growth in the fourth quarter. Plantasjen is, after the reconstruction, a more financially resilient company with lower operating costs and a reduction of lease liabilities, thereby improving the ability to maintain profitability despite fluctuations in demand.

In light of the significant changes to Plantasjen's business structure following the reconstruction – with approximately one-third of the store network discontinued and a smaller geographic presence compared to the acquisition date – Plantasjen's assets, including the entire goodwill item were impaired to better reflect the company's current business structure. To strengthen its operational efficiency, Plantasjen has outsourced its logistics and transportation operations to Speed. This change is expected to be completed by the end of the first quarter of 2026.

Plantasjen holds a Directors and officers liability insurance which covers the loss of every injured person and the company resulting from any claim made by any insured person.

The Plantasjen Group falls under the requirements of the Transparency Act, and the report is published on Plantasjen's website.

### Financial Results

#### Income statement for the Group

Amounts in NOK million for the period 1 January to 31 December, from continuing operations

|                          | 2025    | 2024    |
|--------------------------|---------|---------|
| (Amounts in NOK million) |         |         |
| Revenue                  | 3,783.1 | 4,007.8 |
| Gross margin             | 56.8 %  | 46.2 %  |
| Operating profit         | -449.7  | -531.7  |
| Profit/Loss before tax   | -731.6  | -856.0  |

Revenues for 2025 were MNOK 3,783.1, including other operating income from reconstruction of 621m, Total revenue was 18.0 percent lower than 2024.

Gross margin was 56.8 percent in 2025 including other operating income from reconstruction of 621m. Other operating costs including personnel expenses, other operating expenses, net gain/loss and depreciation, amortization and impairment increased by 9.1 percent due to write-down of goodwill.

The operating result for 2025 ended at MNOK -449.7 compared to -531.7 in 2024. The operating result in 2025 were affected by goodwill write-down of -1,138.8 and a net reconstruction effect of MNOK 585.1.

Net financial costs for 2025 were MNOK -281.9 (-324.2).

Profit/loss before tax for 2025 was -731.6 (-856.0).

#### Balance Sheet For the Group

Total assets were MNOK 3,612.1, a decrease of MNOK 1,553.5 from 2024. Inventories amounted to MNOK 600.0 at the end of the year, a decrease of MNOK 41.9, following inventory build-down activities, Cash and cash equivalents were MNOK 167.8 at year-end which is a decrease of MNOK 83.8 compared to 2024.

Total equity at end of 2025 was MNOK -730.1 (47.2). The equity ratio was in December 2025 -20.2 (0.9) percent. Interest-bearing debt to credit institutions, shareholders and other parties was at year-end 2025 MNOK 1,811.8 (1,911.0). The total debt for leases was at the end of 2025 2,019.1 (2,168.4). Per March 18 a debt conversion of NOK 1,000 million was carried out in Plantasjen Holding AS, restoring negative Equity.

#### Cash Flow For the Group

Cash flow from operations was in 2025 MNOK 289.9 (749.1). The decrease of MNOK 459.2 is mainly due to changes in working capital related to the reconstruction.

Cash flow from operations after interest payments on leases and installments on leasing liabilities was in 2025 MNOK -253.6 (107.4).

Cash flow from investments in 2025 was MNOK 10.5 (-52.0) mainly related to sales of Kaggen Gård AS.

Cash flow from financing was MNOK -407.7 (-522.6) mainly related to leasing MNOK -543.4 (-641.6).

Net change in cash and cash equivalents was MNOK -107.3 (174.4).

## Financial Risks

The Group is exposed to financial risks in its operations: foreign exchange risks, interest rate risks, credit risks and liquidity risks.

### Currency Risk

A significant portion of the Group's sold goods are purchased in foreign currencies, primarily plants from Europe in EUR and DKK and dry goods from Asia in USD. This risk is reduced through currency hedging on committed volumes for the coming six months. Equity in foreign subsidiaries, mainly in Sweden, is partly hedged through loans in NOK. Other effects from translating foreign subsidiaries to the Group's presentation currency are not hedged, but closely monitored as changes in foreign exchange rates may impact the Group's financial key figures.

### Interest Rate Risk

The Group has both long-term and short-term financial debt. A change in interest rate would have an impact on the Group's interest costs. As a result, the Group monitors changes in interest rates on a regular basis to be able to initiate necessary actions.

### Liquidity and Credit Risk

The Group's exposure to credit risk is limited as sales essentially are payments made in cash or by credit card directly to the Group's stores or on-line via an internet payment supplier.

The nature of the business is seasonal with a large portion of the yearly sales taking place in the second quarter and inventory is built up in preparation for the second quarter sales. As a result, the Group is exposed to liquidity risks, which are managed with long and short-term shareholder loans.

## Employees

The Parent Company had no employees in 2025.

During 1 January to 31 December 2025 the Group had 966 (1,095) FTE.

The Group supports equal opportunities for women and men. On 31 December 2025 57 percent (57) of management positions were held by women and 71 (68) of the total number of full-time equivalents were women. 67 percent (33) of the Directors on the Board were women.

The Group strives to provide a safe and healthy working environment for all employees, and the Group takes actions to prevent accidents and illness related to the workplace. Due to different regulations and definitions of short- and long-term sick leave, we report on each country. Sick leave for Norway 7.2 (5.7), Sweden 4.4 (2.9). Total number of work-related injuries were 0 (0) high consequences injuries and 72 (86) accidents during 2025.

## Environment

While plants sold by the Group have a positive direct impact on the environment, there are also effects from operations controlled by the Group and from production and logistics controlled by suppliers as well as from the customers' use of the products. The Group is continuously assessing the environmental impact throughout the value chain of the plants and accessories business to address the most relevant areas to reduce our climate footprint.

## Sustainability Report

The Group has prepared a report on sustainability. The report can be found in this report, on pages 10–33.

## Outlook

The Group continues to develop its existing store network to improve the shopping experience and meet customer demand. The product range will continue to focus on plants and unique offerings. The business is exposed to risks relating to the weather, and earnings may vary from year to year as a result.

The board of directors are of the view that the Group after the reconstruction has a solid foundation to maintain and develop its leading market position. All forecasts regarding future financial development are connected with a high level of uncertainty.

## Events After the Balance Sheet Date

Events after the balance sheet date. In March 2026, shareholder loan of NOK 1,000 million was converted to equity in Plantasjen Holding AS.

The bankruptcy proceedings for Plantagen Finland OY were finalized on 24 March. As creditors of the bankruptcy estate, Plantagen Logistik AB and Plantagen Norge AS will subsequently receive a dividend payment.

## Going Concern

The Board of Directors are of the opinion that the business will improve profitability and deliver a stable positive operating cash flow going forward. Considering profitability, available capital and liquidity, the business' ability to generate cash and the risks associated with the operations, the Directors are of the view that the Group can meet its present and future obligations.

The Group is financed by the major shareholder who has provided long-term funding and by participating in RatOS AB's cash pool, short-term funding is available when needed.

Parent Company's total equity was MNOK 4.0 (1,041.8) at 31 December 2025 after testing the value of shares in group companies.

The Group's total equity was MNOK –730.1 (47.2) at 31 December 2025 giving an equity to assets ratio of –20.2 percent (0.9). Per March 18 a debt conversion of NOK 1,000 million was carried out in Plantasjen Holding AS, restoring negative Equity.

Based on the above the Board of Directors confirms that the assumption of going concern is present and that the financial statements have been prepared on a such basis.

### Proposed distribution of profit

The Board of Directors propose that the Parent Company's net result of TNOK –1,028 be carried forward in the share premium account.

(Amounts in NOK million)

|                                             |               |
|---------------------------------------------|---------------|
| Share premium account                       | 598.4         |
| Other equity                                | 263.0         |
| Profit/loss for the year                    | –1,028.3      |
| <b>Total share premium and other equity</b> | <b>–166.9</b> |
| To be carried forward                       | –166.9        |

Skedsmo, 27 March 2026

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Katarina Grönwall  
*Chairman of the Board*

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Oscar Tydén  
*Board Member*

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Malin Fossback  
*Board Member*

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Nils Eriksson  
*CEO*

# Consolidated Statement of Profit and Loss

|                                           | Notes  | 2025            | 2024            |
|-------------------------------------------|--------|-----------------|-----------------|
| <i>(Amounts in NOK million)</i>           |        |                 |                 |
| Revenue                                   | 2,3    | 3,156.8         | 3,849.7         |
| Other operating income                    |        | 626.2           | 158.2           |
| <b>Total revenue</b>                      |        | <b>3,783.1</b>  | <b>4,007.8</b>  |
| Cost of goods sold                        | 4      | -1,633.2        | -2,156.5        |
| Personnel expenses                        | 5      | -716.7          | -866.7          |
| Other operating expenses                  | 5,6    | -340.7          | -639.4          |
| FX net gain/loss                          | 7      | 11.2            | -11.3           |
| Depreciation, amortisation and impairment | 8,9,10 | -1,553.4        | -865.6          |
| <b>Total operating costs</b>              |        | <b>-4,232.8</b> | <b>-4,539.6</b> |
| <b>Operating profit</b>                   |        | <b>-449.7</b>   | <b>-531.7</b>   |
| Financial income                          | 11     | 30.2            | 18.6            |
| Financial expenses                        | 11     | -312.1          | -342.8          |
| <b>Net financial items</b>                |        | <b>-281.9</b>   | <b>-324.2</b>   |
| <b>Profit before tax</b>                  |        | <b>-731.6</b>   | <b>-856.0</b>   |
| Income tax expense                        | 12     | -40.5           | -26.5           |
| <b>Net Profit/(loss)</b>                  |        | <b>-772.1</b>   | <b>-882.5</b>   |
| <b>Profit/(loss) is attributable to:</b>  |        |                 |                 |
| Equity holders of the parent company      |        | -772.1          | -882.5          |

# Consolidated Statement of Comprehensive Income

| Notes                                                 | 2025          | 2024          |
|-------------------------------------------------------|---------------|---------------|
| <i>(Amounts in NOK million)</i>                       |               |               |
| <b>Profit/(loss)</b>                                  | <b>-772.1</b> | <b>-882.5</b> |
| <b>Other comprehensive income</b>                     |               |               |
| Items which may be reclassified to profit or loss     |               |               |
| Cashflow hedges                                       | 0.0           | 3.6           |
| Tax attributable to cashflow hedges                   | 0.0           | -0.8          |
| Net-investment hedge                                  | -9.5          | -0.7          |
| Tax attributable to net investment hedges             | 2.1           | 0.2           |
| Foreign currency rate changes                         | 2.2           | 13.7          |
| <b>Other comprehensive income, net of tax</b>         | <b>-5.2</b>   | <b>16.0</b>   |
| <b>Total comprehensive income</b>                     | <b>-777.2</b> | <b>-866.5</b> |
| <b>Total comprehensive income is attributable to:</b> |               |               |
| Equity holders of the parent company                  | -777.2        | -866.5        |

# Consolidated Balance Sheet

|                                     | Notes | 31.12.2025     | 31.12.2024     |
|-------------------------------------|-------|----------------|----------------|
| <i>(Amounts in NOK million)</i>     |       |                |                |
| <b>Non-current assets</b>           |       |                |                |
| Deferred tax assets                 | 12    | 21.9           | 32.0           |
| Goodwill                            | 8     | 0.0            | 1,135.2        |
| Intangible assets                   | 8     | 740.0          | 769.3          |
| Buildings and land                  | 9     | 220.5          | 296.3          |
| Machinery and equipment             | 9     | 76.1           | 78.1           |
| Right of use asset                  | 10    | 1,669.7        | 1,767.5        |
| Other non-current receivables       |       | 0.1            | 0.3            |
| <b>Total non-current assets</b>     |       | <b>2,728.3</b> | <b>4,078.6</b> |
| <b>Current assets</b>               |       |                |                |
| Inventories                         | 4     | 600.0          | 641.9          |
| Accounts receivable                 | 14    | 15.2           | 21.4           |
| Other current receivables           | 14    | 89.9           | 167.7          |
| Tax receivables                     | 12    | 10.9           | 4.4            |
| Cash and cash equivalents           | 15    | 167.8          | 251.6          |
| <b>Total current assets</b>         |       | <b>883.8</b>   | <b>1,087.1</b> |
| <b>Total assets</b>                 |       | <b>3,612.1</b> | <b>5,165.7</b> |
| <b>Equity and liabilities</b>       |       |                |                |
| Share capital                       | 16    | 180.5          | 180.5          |
| Other equity                        |       | -910.6         | -133.3         |
| <b>Total equity</b>                 | 16    | <b>-730.1</b>  | <b>47.2</b>    |
| Deferred tax                        | 12    | 72.3           | 46.5           |
| Pension liabilities                 | 5     | 4.1            | 4.2            |
| Bank borrowings, long-term          | 18    | 4.8            | 4.9            |
| Shareholder loan, long-term         | 18    | 618.6          | -              |
| Leases, long-term                   | 10    | 1,706.8        | 1,958.1        |
| <b>Total long-term liabilities</b>  |       | <b>2,406.6</b> | <b>2,013.7</b> |
| Bank borrowings, short-term         | 18    | 0.3            | 0.3            |
| Shareholder loan, short-term        | 18    | 1,188.0        | 1,905.8        |
| Leases, short-term                  | 10    | 312.3          | 210.3          |
| Trade and other payables            |       | 187.0          | 377.5          |
| Tax payable                         | 12    | -              | -              |
| Accrued public taxes                |       | 82.1           | 242.6          |
| Other short term liabilities        | 20    | 165.9          | 368.2          |
| <b>Total current liabilities</b>    |       | <b>1,935.6</b> | <b>3,104.8</b> |
| <b>Total equity and liabilities</b> |       | <b>3,612.2</b> | <b>5,165.7</b> |

Skedsmo, 27 March 2026

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 Katarina Grönwall  
*Chairman of the Board*


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 Oscar Tydén  
*Board Member*


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 Malin Fosback  
*Board Member*


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 Nils Eriksson  
*CEO*

# Consolidated Statement of Changes in Equity

|                                                | Notes | Share capital | Hedging reserves | Translation reserves | Other reserves | Other equity* | Total equity  |
|------------------------------------------------|-------|---------------|------------------|----------------------|----------------|---------------|---------------|
| <i>(Amounts in NOK million)</i>                |       |               |                  |                      |                |               |               |
| <b>Equity 1-Jan-2024</b>                       |       | <b>180.5</b>  | <b>-7.4</b>      | <b>-30.6</b>         | <b>771.1</b>   | <b>733.1</b>  | <b>913.6</b>  |
| Profit/(loss) for the year                     |       | -             | -                | -                    | -882.5         | -882.5        | -882.5        |
| Other comprehensive income for the year        |       | -             | 2.3              | 13.7                 | -              | 16.0          | 16.0          |
| <b>Total comprehensive income for the year</b> |       | <b>-</b>      | <b>2.3</b>       | <b>13.7</b>          | <b>-882.5</b>  | <b>-866.5</b> | <b>-866.5</b> |
| <b>Equity 31-Dec-2024</b>                      | 16    | <b>180.5</b>  | <b>-5.1</b>      | <b>-16.9</b>         | <b>-111.4</b>  | <b>-133.3</b> | <b>47.2</b>   |

\*Other equity is the sum of hedging reserves, translation reserves and other reserves.

|                                                | Notes | Share capital | Hedging reserves | Translation reserves | Other reserves | Other equity* | Total equity  |
|------------------------------------------------|-------|---------------|------------------|----------------------|----------------|---------------|---------------|
| <i>(Amounts in NOK million)</i>                |       |               |                  |                      |                |               |               |
| <b>Equity 1-Jan-2025</b>                       |       | <b>180.5</b>  | <b>-5.1</b>      | <b>-16.9</b>         | <b>-111.4</b>  | <b>-133.3</b> | <b>47.2</b>   |
| Profit/(loss) for the year                     |       | -             | -                | -                    | -772.1         | -772.1        | -772.1        |
| Other comprehensive income for the year        |       | -             | -7.4             | 2.2                  | -              | -5.2          | -5.2          |
| <b>Total comprehensive income for the year</b> |       | <b>-</b>      | <b>-7.4</b>      | <b>2.2</b>           | <b>-772.1</b>  | <b>-777.2</b> | <b>-777.2</b> |
| <b>Equity 31-Dec-2025</b>                      | 16    | <b>180.5</b>  | <b>-12.5</b>     | <b>-14.6</b>         | <b>-883.5</b>  | <b>-910.6</b> | <b>-730.1</b> |

\*Other equity is the sum of hedging reserves, translation reserves and other reserves.

Plantasjen's assets, including the entire goodwill item were impaired to better reflect the company's current business structure. This has resulted in the group's equity becoming negative as of December 31, 2025. In March 2026, the Plantasjen Group received a capital increase from the owner of NOK 1 billion.

# Consolidated Statement of Cash Flows

|                                                                      | Notes     | 2025          | 2024          |
|----------------------------------------------------------------------|-----------|---------------|---------------|
| <i>(Amounts in NOK million)</i>                                      |           |               |               |
| <b>Cash flow from operating activities</b>                           |           |               |               |
| Profit before tax                                                    |           | -731.6        | -856.0        |
| <b>Profit before tax</b>                                             |           | <b>-731.6</b> | <b>-856.0</b> |
| Adjustment for:                                                      |           |               |               |
| Taxes paid in the period                                             | 12        | -7.5          | -0.2          |
| Depreciation, amortisation and impairment                            | 8,9       | 1,553.4       | 865.6         |
| Capital gain (-)/loss (+)                                            |           | -2.5          | -124.5        |
| Gain sales of mark                                                   | 8,9       | -             | -1.5          |
| Non-cash effect foreign exchange                                     |           | -14.0         | -1.5          |
| Items with non-cash effect                                           |           | -593.7        | -             |
| Accrued interest                                                     | 11        | 181.4         | 238.7         |
| Items classified as financing activities                             | 11        | 100.5         | 140.8         |
| Change in inventory                                                  | 4         | 41.9          | 60.5          |
| Change in accounts receivable                                        | 14        | 6.2           | 7.9           |
| Change in trade payables                                             |           | -121.6        | 173.7         |
| Change in other accruals                                             |           | -122.4        | 245.5         |
| <b>Net cash flow from operations</b>                                 |           | <b>289.9</b>  | <b>749.1</b>  |
| <b>Cash flow from investments</b>                                    |           |               |               |
| Proceeds from fixed assets                                           |           | 72.0          | 18.6          |
| Purchase of fixed assets                                             | 8,9       | -61.6         | -62.1         |
| Purchase of shares                                                   |           | -             | -8.5          |
| <b>Net cash flow from investments</b>                                |           | <b>10.5</b>   | <b>-52.0</b>  |
| <b>Cash flow from financing</b>                                      |           |               |               |
| Repayments bank borrowings                                           | 18        | -0.3          | -0.3          |
| Net changes in overdraft and short term borrowings                   | 18        | 182.8         | -509.3        |
| Installments on leasing liabilities                                  | 10        | -367.3        | -440.4        |
| Interests borrowings from Ratios AB                                  | 18        | -181.6        | -64.9         |
| Interests on lease                                                   | 10        | -176.2        | -201.2        |
| Other financial items                                                |           | 11.5          | -0.4          |
| Group contribution                                                   |           | -             | 61.9          |
| Loan from Ratios AB                                                  | 18        | 2,139.8       | 800.4         |
| Repayments of loans to Ratios AB                                     | 18        | -2,016.3      | -150.0        |
| Disposal, group companies                                            |           | -             | -18.4         |
| <b>Net cash flow from financing</b>                                  |           | <b>-407.7</b> | <b>-522.6</b> |
| <b>Net Change in Cash and Cash Equivalents</b>                       |           | <b>-107.3</b> | <b>174.4</b>  |
| Cash and cash equivalents at the beginning of the period             | 15        | 251.6         | 73.5          |
| Effect of foreign currency rate changes on cash and cash equivalents |           | 23.5          | 3.7           |
| <b>Cash and cash equivalents at the end of period</b>                | <b>15</b> | <b>167.8</b>  | <b>251.6</b>  |



# Notes to the Consolidated Financial Statements

## Note 1 | Accounting Principles

### 1.1 General information

Plantasjen Holding AS and its subsidiaries (together "Plantasjen Holding Group" or the "Group") sell plants and accessories. The Group's sales are made primarily from the Group's physical store locations in Norway, Sweden and Finland.

The Group's head office is located at Trondheimsveien 38A, 2013 Skjetten, Norway. The ultimate parent of the Group is Ratos AB.

### 1.2 Basis of preparation

The consolidated financial statements are prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 1.20.

The functional currency of Plantasjen Holding AS is the Norwegian krone (NOK). The Group accounts are presented in NOK.

These consolidated financial statements have been prepared under the assumption of a going concern.

As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column.

Presentation and classification of items in the financial statements is consistent for the periods presented, unless otherwise stated.

The consolidated financial statements of Plantasjen Holding AS and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU) and Norwegian authorities and are effective as of 31 December 2025. Plantasjen Holding Group also provides the disclosures as specified under the Norwegian Accounting Law (Regnskapsloven).

### 1.3 Significant accounting policies

The significant accounting policies applied in the preparation of the Group's 2025 consolidated financial statements, including all comparative figures, are given below.

### 1.4 Consolidation

#### Subsidiaries

Subsidiaries are all entities over which the Group has control. Control of an entity occurs when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred from the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, the non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated statement of profit or loss.

Inter-company transactions, balances and unrealized gains/losses on transactions between group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting principles.

#### Associates

Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20 and 50% of the voting rights. Investments in associates are accounted for using the equity method. Under the equity method the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of movements in the associates' Other comprehensive income. The carrying amount of equity-accounted investments includes any implicit goodwill identified at the time of purchase.

Inter-company transactions, balances and unrealized gains/losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. When necessary, amounts reported by associates have been adjusted to conform with the Group's accounting principles.

### 1.5 Foreign currency translation

#### a) Functional and presentation currency

Items included in the financial statements of the individual entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Norwegian kroner (NOK), which is the Group's presentation currency.

#### b) Transactions and balance sheet items

Transactions in foreign currencies at the entity level are translated into the entity's functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Currency gains and losses related to loans and cash and cash equivalents, except cash pool balances, are presented (net) as financial income or financial expense. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within Operating profit.

*c) Group companies*

The results and balances for all Group entities (none of them with hyperinflation) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) Income and expenses for each statement of profit or loss presented are translated at the average exchange rate for the reporting period. In a period when the exchange rate fluctuates significantly special efforts are put into analysing and describing the translation effects on the profit and loss statement; and
- c) All resulting exchange differences (net) are recognized in the consolidated statement of Other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

*d) Other foreign currency translation*

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in Other comprehensive income. When a foreign operation is sold, any associated exchange differences recognized in Other comprehensive income from borrowings that formed part of the net investment are reclassified to profit or loss, as part of the gain or loss on sale.

## 1.6 Revenue

Plantasjen Holding Group recognises revenue from customers in accordance with IFRS 15 Revenue from contracts with customers. The Group runs a retail chain within sales of plants and accessories to customers. Revenue is recognised at the point in time of the sale with payment upon retail sale immediately in the form of cash or by the use of payment cards.

### Revenue – customer club benefits and right to return

Plantasjen has implemented a customer club/loyalty program for repeat customers. One of the membership benefits is a bonus scheme in which the customer receives a bonus of 2 percent of every purchase in the form of bonus points. For every 2500 bonus points earned, the customer receives a bonus check of 50 NOK or SEK. The bonus check can be redeemed as a discount for a subsequent purchase. The bonus check is valid for 2 months. The liability is accrued on a monthly basis and recognized in the line item "Other short-term liabilities" in the consolidated balance sheet. Redemption of the vouchers against goods is recognized as a discount in the income statement, hereby reducing revenue.

The Group's policy is to provide the customer with a right of return (on all sales independent of sales channel) within 7-30 days on dry goods, 5 days on cut flowers and 12 months on all perennial outdoor plants. As a consequence, revenue is reduced by any rebates and right to return. The right to return goods is estimated based on historical information and is accrued on a monthly basis. The liability is recognised in the line item "Other short-term liabilities" in the consolidated balance sheet

## 1.7 Non-current tangible assets

Non-current tangible assets consist of machinery and equipment, as well as Buildings and land. See note 1.17 Leasing for the accounting principles for the leased non-current tangible assets. Non-current tangible assets are initially recognised at acquisition cost and subsequently measured at historical cost, less accumulated depreciation and impairment losses, if any. Historical cost includes expenditures that are directly attributable to the acquisition of the

tangible asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the specific tangible asset will flow to the Group and the cost of the asset can be measured reliably. Repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within Other operating income and Other operating expenses in the consolidated statement of profit or loss.

Land is not depreciated. Depreciation on other non-current tangible assets is calculated using the straight-line method to allocate the cost less the residual value over the estimated useful life, as follows:

Buildings (owned, not leased): 10-27 years  
Machinery and equipment: 3-10 years

The non-current tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. See note 1.9 Impairment of non-current tangible and intangible assets.

## 1.8 Goodwill and intangible assets

### Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill and trademark are calculated as the sum of the consideration and the book value of non-controlling interest and the fair value of previously owned shares, minus net value of identifiable assets and liabilities at acquisition date. Goodwill is not amortised but is tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to geographical business units. Each unit to which goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the level of geographical business units.

Goodwill impairment reviews are undertaken annually at year-end or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the relevant unit including goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment of goodwill is recognised immediately as an expense and is not subsequently reversed.

### Intangible assets

Acquired intangible assets are capitalised on the basis of the costs incurred to acquire and put the intangible asset into use. Intangible assets acquired in a business combination that qualify for separate recognition are initially recognised as intangible assets at their fair value.

*a) Trademark*

Trademark is capitalized and has an indefinite useful life and is tested for impairment annually, either individually or as part of a cash-generating unit. Trademark is not amortised as the Group is operating under the brand name "Plantasjen" and "Plantagen". The Group continuously maintain its Plantasjen brand value through marketing efforts which management consider to be successful. The Group operates and trades using the Plantasjen brand name and continues to do so for the foreseeable future. Consequently, it is management's assessment that the trademark "Plantasjen / Plantagen" is correctly classified as an indefinite lived intangible asset. Management reviews the trademark annually to determine whether the indefinite useful life assumption is valid.

#### b) Customer relations

The customer club consist of customers who have signed up as members. The relationships are expected to contribute positively to the future cash flow of the Group.

Customer relations is amortized over 10 years in the case of the Swedish customer club and over the length of the agreement in the case of customer contracts. See note 1.9 Impairment of non-current tangible and intangible assets.

### 1.9 Impairment of non-current tangible and intangible assets

Non-current tangible and intangible assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Right-of-use assets recognised under IFRS 16 are also subject to the same IAS 36 rules for testing and recognition of impairment losses. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing an impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-current tangible and intangible assets subject to annual amortisation are reviewed for possible reversal of the recognised impairment loss at each reporting date.

#### 1.10 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises direct costs, import duty and freight. It excludes borrowing costs and warehouses/storage costs which are classified as Other operating expenses. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

#### 1.11 Accounts receivable

Accounts receivable are initially recognised at their transaction price when the Group has an unconditional right to receive the consideration and the payment is only dependent on the passage of time. Accounts receivable are subsequently measured at amortised cost less any loss allowance. Accounts receivable are managed as held for collection and meet the criteria for SPPI. The loss allowance is based on the lifetime expected credit loss model and adjusted for market and economic conditions based on management judgement.

If collection is expected in one year or less, they are classified as current assets. If not, they are classified as a non-current asset.

#### 1.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three-months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are included within other short-term liabilities.

#### 1.13 Equity

Ordinary and preference shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases shares in the parent company, the consideration paid for such shares, including any directly attributable incremental costs (net of tax) is deducted from equity attributable to the equity holders of the parent company until the shares are cancelled, or reissued. If such shares are subsequently reissued, any consideration

received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity attributable to the equity holders of the parent company.

### 1.14 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses before the expiration date if applicable.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other in equity, respectively.

### 1.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 1.16 Leasing

Plantasjen leases properties that include both land and building elements, as well as leasing of machinery and equipment.

#### Identifying a lease

At the inception of a contract, the Group assesses whether the contract is,

or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

#### Recognition of leases and exemptions

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low-value assets (lower than 5 KUSD)

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, if any, and lease payments made at or before the commencement date less any lease incentives received.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

#### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group remeasures the lease liability upon the occurrence of certain events (e.g., a change in the lease term, or a change in future lease payments resulting from a change in an index or rate used to determine those payments). Generally, the amount of remeasurement of the lease liability is recognised as an adjustment to the right-of-use asset.

The Group presents its current and non-current lease liabilities as separate line items in the statement of financial position.

#### Incremental borrowing rate

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. To arrive at the incremental borrowing rate the Group applies the respective country's (economic environment) risk free rate for the term corresponding to the lease term, adjusted for own credit risk.

### 1.17 Financial liabilities

#### Classification

Financial liabilities are classified in the following categories: at fair value through profit or loss (FVOPPL) or at amortised cost.

##### a) Financial liabilities at fair value through profit or loss

Derivatives that are liabilities are measured at FVOPPL unless they are designated as a hedge accounting instrument. Derivatives designated as cash flow hedge accounting instruments are shown at fair value in the balance sheet and at fair value over OCI.

##### b) Amortised cost

Borrowings and other financial liabilities, such as trade payables are included in this category. The liabilities are measured at amortized cost. Trade and other payables that have a short anticipated maturity is measured at nominal amounts without discount.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

### 1.18 Employee benefits

The company has various pension schemes, both defined contribution plans and defined benefit plans.

#### Pension obligations

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. A defined benefit plan is a pension scheme that is not a defined contribution plan. For defined contribution plans, the Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payment is available.

#### Government grants

The company has received government grants regarding compensation for sick leave costs. The grants are recognized as a reduction of employee benefit expenses when the grants are received.

### 1.19 Critical accounting estimates and judgements

Management prepares estimates and makes judgements related to the future. By definition, the accounting estimates that are made now will rarely be fully consistent with the final outcome in the future. Estimates and assumptions or

conditions that represent a significant risk of material changes in the carrying amount of assets and liabilities within the next financial year are discussed below.

#### **Estimated impairment of goodwill**

The Group conducts annual tests to assess impairment on goodwill (see note 8 Intangible assets). The recoverable amount from cash-generating units is determined from calculations based on the value-in-use method. These calculations require the use of estimates.

#### **Inventories**

Plantasjen reviews the age distribution, movement in inventories, historical sales value as well as estimated future sales value in order to assess a provision for obsolescence. The calculations partly require the use of estimates.

#### **Leases – significant judgment in determining the lease term of contracts with renewal options**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise an option to renew a lease contract, considering all relevant factors that create an economic incentive for the Group to exercise the renewal. The threshold for being reasonably certain is lower than virtually certain and higher than more likely than not under IAS 37 Provisions, Contingent liabilities and Contingent Assets.

A significant portion of the Group's lease contracts are leases for retail space (buildings and attached outdoor areas). Based on an assessment of the current term of the leases before including the extension options, management has concluded that it is reasonably certain the extension options will not be exercised. This assessment will be revaluated on a regular basis as the timing for the expiration of the extension option approaches. The lease term is therefore established as the non-cancellable lease term, which is less than the expected life of the leased assets.

When a lease contract is modified a reassessment of the lease term, contract length and the new discount rate is made. The discount rate used in such a reassessment is based on the current marginal borrowing rate for the new length of the lease contract.

The level of certainty for establishing the lease term requires a higher level of certainty than for establishing the useful life for depreciation purposes. Hence, the determination of the lease term does not affect the Group's determination of useful life of own assets determined for the purposes of depreciation charges.

#### **Deferred tax asset**

Deferred interest deductions in Norway have been recognized as a deferred tax asset in the consolidated balance sheet to the extent that is likely that these deferred interest deductions can be utilized before they expire. Based on the current plans and financial projections all deferred interest deductions will be utilized over the coming years. Certain judgement has been made when making these financial projections such as expected taxable profits and expected paid interests over the relevant time period (maximum 10 years). In Norway tax losses carried forward have been utilized to offset taxable profits in Group companies in recent years.

#### **1.20 Standards, amendments and interpretations to existing standards that have been adopted as of 31. December 2025**

The standards on financial instruments (IFRS 9 and IFRS 7) have been adapted to new benchmark interest rates. The standard for leases (IFRS 16) has been temporarily amended to consider changes in lease payments that are directly related to Covid-19. None of these changes have had a material effect on Plantasjen's financial statements.

A new IFRS standard, IFRS 18, will replace IAS 1 on 1 January 2027. This standard has not yet been implemented, and we anticipate that it will have only minor effects on the income statement.

#### **1.21 Operating segments**

Plantasjen operates in the following segments: Norway, Sweden and shared functions.

Norway and Sweden include store operations and are segmented by geography.

Shared functions include purchasing, distribution, marketing, management, HR, IT and other support.

A substantial part of the value creation in the company takes place in shared functions.

Transactions between shared functions and store operations are mainly deliveries and payments for goods and services.

The information provided reflects what is reported to the Chief Operating Decision Maker (Group Management Team) to regularly measure the performance of the segments.

EBITA Operations is used as measure for segment profitability. This excludes capital gains/losses and extraordinary items compared to EBITA.

Note 2 | Revenues

In accordance with IFRS 15 Revenues from contracts with customers, management conducts an analysis of revenue contracts with customers and classifies the revenue as retail sales. The revenue is disaggregated into the geographical areas Norway and Sweden.

The table below shows the gross revenue total. For the financial year 2025 gross revenue as presented in the income statement is recognised with a total of MNOK 3,156.8, MNOK 3,849.3 for 2024.

| Disaggregation of revenue 2025 | Retail  |         |         | Financial year 2025 Total |
|--------------------------------|---------|---------|---------|---------------------------|
| (Amounts in NOK million)       |         |         |         |                           |
|                                | Norway  | Sweden  | Finland |                           |
| Revenue from customers         | 1,981.4 | 1,175.5 | –       | 3,156.8                   |
| Disaggregation of revenue 2024 | Retail  |         |         | Financial year 2024 Total |
| (Amounts in NOK million)       |         |         |         |                           |
|                                | Norway  | Sweden  | Finland |                           |
| Revenue from customers         | 2,223.2 | 1,423.6 | 202.8   | 3,849.7                   |

Disaggregation of Revenue Based on Channel

In 2025 on-line sales represented 0 % (2,1 %) of total retail revenues.

Revenue Recognition

The Group provides plants, cut flowers and plant accessories to its customers. Customers within the retail sales channel are individuals who shop at Plantasjen stores.

Each contract with a customer consist of one or more products, and each product or batch order of the same product constitute one performance obligation, since the customer can benefit from each good or batch on its own or together with other resources already available. The fixed transaction price, which represents the stand alone selling price of each product, is separately stated for each product or batch of products within the contract.

Revenue from sales of goods is recognized at a point in time, when a Group entity has sold the product to the customer. Control of the good transfers immediately at the point of sale, in store. Payment within the retail sales channel is performed in the form of cash purchase, by the use of payment cards and invoicing. On-line payment is performed via internet based solution. Revenue of online sales is recognized at a point in time when the control of the good transfers to the online customer. A receivable is recognised for the delayed payment terms, which is included in the line item Accounts receivable in the consolidated balance sheet.

The Group's policy is to provide the customer with a right of return (on all sales independent of sales channel) within 7-30 days on dry goods, 5 days on cut flowers and 12 months on all perennial outdoor plants. As a consequence revenue is reduced by any rebates and right to return. The right to return goods is estimated based on historical information and is accrued on a monthly basis. The liability is recognised in the line item Other short-term liabilities in the consolidated balance sheet.

Customers can also purchase gift cards. Revenue for gift cards is recognised at the point in time when the gift card is redeemed. At the point of sales of the gift card, a liability is recognised. Management estimates the expected value of gift cards that will expire unused on a monthly basis. Based on the result of the evaluation and on historical information, the amount not expected to be redeemed is recognized as revenue each month. The gift card liability is part of Other short-term liabilities in the consolidated balance sheet. As at 31 December 2025 the liability for non-redeemed gift cards was MNOK 16.9 (in 2024: MNOK 17.8).

Loyalty Program

The Group offers a loyalty program to its customers, called "Plantasjen Customer Club". Members of the customer club earn points on each purchase, for which a voucher can be reedemed. This voucher can be used in Plantasjen stores. A liability is recognised on actual purchases, for the vouchers expected to be reclaimed before expiration. The liability for the loyalty program is recognised in the line item Other short-term liabilities in the consolidated balance sheet. As at 31 December 2025 the liability was MNOK 6.7 (In 2024: MNOK 5.2). Redemption of the vouchers against goods is recognized as a discount in the income statement, hereby reducing revenue. Total discounts due to points redemption amounted to MNOK 25.6 in 2025 (In 2024 MNOK 28.0).

## Note 3 | Operating Segments

Plantasjen operates in the following segments:

- In 2025, Norway, Sweden, and shared functions.
- In 2024, Norway, Sweden, Finland and shared functions.
- Norway, Sweden and Finland include store operations and are segmented by geography.
- Shared functions include purchasing, distribution, marketing, management, HR, IT and other support.
- A substantial part of the value creation in the company takes place in shared functions.
- Transactions between shared functions and store operations are mainly deliveries and payments for goods and services.

Information as reported to the Chief Operating Decision Maker (Group Management Team) to regularly measure the performance of the segments.

EBITA Operations is used as measure for segment profitability. This excludes capital gains/losses and extraordinary items compared to EBITA.

| Revenue per segment                     | 2025           | 2024           |
|-----------------------------------------|----------------|----------------|
| <i>(Amounts in NOK million)</i>         |                |                |
| Norway                                  | 1,981.4        | 2,223.2        |
| Sweden                                  | 1,175.5        | 1,424.5        |
| Finland                                 | –              | 202.8          |
| Shared functions                        | 1,425.7        | 1,842.7        |
| Elimination of revenue between segments | –1,425.7       | –1,843.6       |
| <b>Total</b>                            | <b>3,156.8</b> | <b>3,849.7</b> |
| <b>EBITA operations per segment</b>     |                |                |
| <i>(Amounts in NOK million)</i>         |                |                |
| Norway                                  | –34.3          | –341.5         |
| Sweden                                  | –19.5          | –236.9         |
| Finland                                 | –              | –26.6          |
| Shared functions                        | –391.3         | 49.4           |
| <b>Total</b>                            | <b>–445.1</b>  | <b>–555.7</b>  |
| <b>Assets per segment</b>               |                |                |
| <i>(Amounts in NOK million)</i>         |                |                |
| Norway                                  | 2,575.1        | 3,558.6        |
| Sweden                                  | 765.9          | 1,054.4        |
| Finland                                 | –              | –              |
| Shared functions                        | 271.2          | 552.7          |
| <b>Total</b>                            | <b>3,612.2</b> | <b>5,165.7</b> |

Liquid assets not included in above table.

| Investments and depreciations per segment | Investments |             | Depreciations  |              |
|-------------------------------------------|-------------|-------------|----------------|--------------|
|                                           | 2025        | 2024        | 2025           | 2024         |
| <i>(Amounts in NOK million)</i>           |             |             |                |              |
| Norway                                    | 57.3        | 71.9        | 27.4           | 38.3         |
| Sweden                                    | 4.1         | 16.4        | 19.6           | 32.8         |
| Finland                                   | –           | 0.1         | –              | 1.3          |
| Shared functions                          | 0.1         | 0.8         | 1,506.3        | 793.3        |
| <b>Total</b>                              | <b>61.6</b> | <b>89.1</b> | <b>1,553.4</b> | <b>865.6</b> |

Depreciations shared functions includes depreciations of IFRS leases.

## Note 4 | Inventories

| Net inventories                    | 2025         | 2024         |
|------------------------------------|--------------|--------------|
| <i>(Amounts in NOK million)</i>    |              |              |
| Inventory at purchase cost         | 645.0        | 686.0        |
| Reserve for inventory obsolescence | -45.0        | -44.1        |
| <b>Total net inventories</b>       | <b>600.0</b> | <b>641.9</b> |

Inventory is measured at purchase costs for goods and infreight including handling costs in warehouses.

| Disaggregation of cost of goods sold                        | 2025            | 2024            |
|-------------------------------------------------------------|-----------------|-----------------|
| <i>(Amounts in NOK million)</i>                             |                 |                 |
| Changes in inventory and infreight to warehouse             | -1,329.9        | -1,711.4        |
| Logistics costs from warehouse to stores                    | -169.3          | -258.7          |
| Waste                                                       | -133.2          | -178.7          |
| Change in provision for obsolescence                        | -0.9            | -7.7            |
| <b>Recognized loss on inventories in cost of goods sold</b> | <b>-1,633.2</b> | <b>-2,156.5</b> |

## Note 5 | Personnel Expenses

| Employee benefit expenses       | 2025         | 2024         |
|---------------------------------|--------------|--------------|
| <i>(Amounts in NOK million)</i> |              |              |
| Salary expenses                 | 549.8        | 698.7        |
| Social security cost            | 125.1        | 130.1        |
| Pension costs                   | 29.2         | 39.5         |
| Other costs                     | 12.6         | -1.6         |
| <b>Total personnel expenses</b> | <b>716.7</b> | <b>866.7</b> |
| Number of full time equivalents | 966          | 1,095        |

### Pensions

#### Norway

Norwegian companies are required to have occupational pension schemes according to the law on compulsory occupational pension. The Norwegian companies' pension schemes meet the requirements of this act. The pension plans cover all employees and are reported as defined contribution under IFRS.

The Group also has pension obligations related to employees in senior management positions. As of 31 December 2025, the Group had obligations of MNOK 12.1. The Group also had related pension assets of MNOK 8.0 and the net liability of MNOK 4.1 is recognized in the balance sheet. As of 31 December 2025, the scheme covered five former employees.

#### Sweden

Swedish companies are not required to provide occupational pension plans by Swedish law. However, employers covered by a Swedish collective bargaining agreement (CBA) are required to provide an occupational pension plan in accordance with the CBA. The Swedish legal entities' pension plans satisfy the requirements stipulated in the Swedish CBA. The pension plans cover all employees and are reported as defined contribution under IFRS.

**Remuneration to executive personnel**

| <b>Financial year 2025</b>        |                               | <b>Salary</b> | <b>Bonus and severance pay</b> | <b>Pension</b> | <b>Other benefits</b> | <b>Total</b> |
|-----------------------------------|-------------------------------|---------------|--------------------------------|----------------|-----------------------|--------------|
| <i>(Amounts in NOK thousands)</i> |                               |               |                                |                |                       |              |
| Jesper Lien                       | Group CEO and General Manager | 6,325.5       | 3,247.9                        | 125.9          | –                     | 9,699.3      |
| Other Group Management            |                               | 11,820.5      | 1,165.7                        | 1,800.9        | 480.7                 | 15,267.8     |
| Group Management                  |                               | 18,146.0      | 4,413.6                        | 1,926.8        | 480.7                 | 24,967.1     |

| <b>Financial year 2024</b>        |                               | <b>Salary</b> | <b>Bonus and severance pay</b> | <b>Pension</b> | <b>Other benefits</b> | <b>Total</b> |
|-----------------------------------|-------------------------------|---------------|--------------------------------|----------------|-----------------------|--------------|
| <i>(Amounts in NOK thousands)</i> |                               |               |                                |                |                       |              |
| Jesper Lien                       | Group CEO and General Manager | 6,401.6       | –                              | –              | –                     | 6,401.6      |
| Other Group Management            |                               | 13,601.6      | 1,799.0                        | 2,177.2        | 1,100.6               | 18,678.4     |
| Group Management                  |                               | 20,003.2      | 1,799.0                        | 2,177.2        | 1,100.6               | 25,080.0     |

The salary of the Group CEO is determined by the Board. The salary of all member of the general management is determined by the Group CEO in consultation with the Chairman of the Board.

Bonus is based on performance targets in Plantasjen Holding Group. The maximum size of bonus payment to the Group CEO is determined by the Board and has an upper limit of 50 % of annual base salary. The maximum size of the bonus pay to the general management is determined by the Group CEO in consultation with the Chairman of the Board and has an upper limit of 50 % of annual base salary.

The Group CEO has up to 12 months paid termination notice if the company terminates the employment relationship.

No loans or pledges have been given to the Group CEO, Chairman of the Board or other related parties. No share-based remuneration has been given to executive personnel or the Board of Directors as of Dec 2025.

Jesper Lien left his employment with Plantasjen Holding AS on 31.12.2025. CFO Nils Eriksson will step in as deputy CEO from 1 January 2026 until new CEO, Are Ellingsve is starting 1 April 2026.

**Board of Directors' compensation**

| <b>Financial year 2025</b>        |                                       | <b>Board remuneration</b> | <b>Other benefits</b> | <b>Total</b> |
|-----------------------------------|---------------------------------------|---------------------------|-----------------------|--------------|
| <i>(Amounts in NOK thousands)</i> |                                       |                           |                       |              |
| Katarina Grönwall                 | Chairman of the Board                 | –                         | –                     | –            |
| Oscar Tydén                       | Board member                          | –                         | –                     | –            |
| Hege Ekelund Brandhaug            | Board member, employee representative | 25                        | –                     | 25           |
| Malin Fossback                    | Employee representative               | 10                        | –                     | 10           |

| <b>Financial year 2024</b>        |                                       | <b>Board remuneration</b> | <b>Other benefits</b> | <b>Total</b> |
|-----------------------------------|---------------------------------------|---------------------------|-----------------------|--------------|
| <i>(Amounts in NOK thousands)</i> |                                       |                           |                       |              |
| Jacob Emil Kristofer Landén       | Chairman of the Board                 | –                         | –                     | –            |
| Josefine Uppling                  | Board member                          | –                         | –                     | –            |
| Hege Ekelund Brandhaug            | Board member, employee representative | 25                        | –                     | 25           |
| Malin Fossback                    | Employee representative               | 10                        | –                     | 10           |

**Auditor's remuneration**

| <b>EY Expensed auditor fees, ex. VAT:</b>                          | <b>2025</b>  | <b>2024</b>  |
|--------------------------------------------------------------------|--------------|--------------|
| <i>(Amounts in NOK thousands)</i>                                  |              |              |
| Statutory audit (including technical assistance - annual accounts) | 2,952        | 3,615        |
| Other audit services                                               | 223          | 59           |
| Tax advice (including technical assistance corporate tax papers)   | 283          | 108          |
| Other assistance                                                   | –            | –            |
| <b>Total</b>                                                       | <b>3,458</b> | <b>3,782</b> |

## Note 6 | Other Operating Expenses

| Other operating cost consists of the following entries: | Notes | 2025         | 2024         |
|---------------------------------------------------------|-------|--------------|--------------|
| <i>(Amounts in NOK million)</i>                         |       |              |              |
| Lease expense for low-value and short term leases       | 10    | 4.5          | 11.2         |
| Electricity and heating                                 |       | 68.4         | 91.8         |
| Other property related expenses                         |       | 45.5         | 113.9        |
| Advertising                                             |       | 55.2         | 74.1         |
| IT costs                                                |       | 55.5         | 61.9         |
| Income from subletting right of use assets              |       | -2.6         | -26.0        |
| Other expenses                                          |       | 114.1        | 312.6        |
| <b>Total other operating expenses</b>                   |       | <b>340.7</b> | <b>639.4</b> |

## Note 7 | Net Gain/loss

| Net gain/loss derivatives (see note 19 – Financial Risk Factors) | Notes | 2025        | 2024         |
|------------------------------------------------------------------|-------|-------------|--------------|
| <i>(Amounts in NOK million)</i>                                  |       |             |              |
| Net gain/loss derivatives                                        |       | -2.9        | 4.4          |
| FX net/gain on cash and operating receivables and payables       |       | 14.0        | -15.7        |
| <b>Total Net gain/loss</b>                                       |       | <b>11.2</b> | <b>-11.3</b> |

Net gain/loss consists of foreign exchange gains and losses on purchases, accounts receivable and payable, cash pool accounts related to operating companies and currency future contracts. Revaluation of financial items such as bank debt are recorded under financial items.

## Note 8 | Intangible Assets

| Financial year 2024                            | Goodwill       | Trademark    | Customer relations, | Business systems | Other intangible assets | Total intangible assets |
|------------------------------------------------|----------------|--------------|---------------------|------------------|-------------------------|-------------------------|
| <i>(Amounts in NOK million)</i>                |                |              |                     |                  |                         |                         |
| <b>Opening balance 01.01.2024</b>              | <b>2,217.3</b> | <b>665.9</b> | <b>43.8</b>         | <b>363.0</b>     | <b>5.4</b>              | <b>1,078.2</b>          |
| Investment during the year                     | –              | –            | –                   | 25.9             | –                       | 25.9                    |
| Sale/disposals                                 | –              | –            | –                   | –133.2           | –                       | –133.2                  |
| Effect of changes in foreign exchange          | 2.3            | –            | 0.8                 | 0.3              | –                       | 1.1                     |
| <b>Closing balance 31.12.2024</b>              | <b>2,219.6</b> | <b>665.9</b> | <b>44.6</b>         | <b>256.0</b>     | <b>5.5</b>              | <b>972.0</b>            |
| <b>Accumulated amortisation and impairment</b> |                |              |                     |                  |                         |                         |
| Opening balance 01.01.2024                     | 834.5          | –            | 30.9                | 192.6            | 5.4                     | 229.0                   |
| Sale/disposals                                 | –              | –            | –                   | –133.2           | –                       | –133.2                  |
| Amortisation                                   | –              | –            | –                   | 57.0             | –                       | 57.0                    |
| Amortisation of assets identified in PPA       | –              | –            | 4.4                 | –                | –                       | 4.4                     |
| Impairment                                     | 250.0          | –            | –                   | 44.6             | –                       | 44.6                    |
| Effect of changes in foreign exchange          | –              | –            | 0.6                 | 0.3              | 0.0                     | 1.0                     |
| <b>Closing balance 31.12.2024</b>              | <b>1,084.5</b> | <b>–</b>     | <b>36.0</b>         | <b>161.3</b>     | <b>5.5</b>              | <b>202.8</b>            |
| <b>Net book value as at 31.12.2024</b>         | <b>1,135.2</b> | <b>665.9</b> | <b>8.6</b>          | <b>94.7</b>      | <b>–</b>                | <b>769.3</b>            |

| Financial year 2025                            | Goodwill       | Trademark    | Customer relations, | Business systems | Other intangible assets | Total intangible assets |
|------------------------------------------------|----------------|--------------|---------------------|------------------|-------------------------|-------------------------|
| <i>(Amounts in NOK million)</i>                |                |              |                     |                  |                         |                         |
| <b>Opening balance 01.01.2025</b>              | <b>2,219.6</b> | <b>665.9</b> | <b>44.6</b>         | <b>256.0</b>     | <b>5.5</b>              | <b>972.0</b>            |
| Investment during the year                     | –              | –            | –                   | 23.6             | –                       | 23.6                    |
| Sale/disposals                                 | –              | –            | –                   | –23.7            | –5.6                    | –29.3                   |
| Effect of changes in foreign exchange          | 8.0            | –            | 2.7                 | 0.5              | 0.1                     | 3.3                     |
| <b>Closing balance 31.12.2025</b>              | <b>2,227.6</b> | <b>665.9</b> | <b>47.3</b>         | <b>256.5</b>     | <b>–</b>                | <b>969.7</b>            |
| <b>Accumulated amortisation and impairment</b> |                |              |                     |                  |                         |                         |
| Opening balance 01.01.2025                     | 1,084.5        | –            | 36.0                | 161.3            | 5.5                     | 202.8                   |
| Sale/disposals                                 | –              | –            | –                   | –23.7            | –5.6                    | –29.3                   |
| Amortisation                                   | –              | –            | –                   | 40.3             | –                       | 40.3                    |
| Amortisation of assets identified in PPA       | –              | –            | 4.6                 | –                | –                       | 4.6                     |
| Impairment                                     | 1,138.8        | –            | –                   | 8.4              | –                       | 8.4                     |
| Effect of changes in foreign exchange          | 4.4            | –            | 2.3                 | 0.5              | 0.1                     | 2.9                     |
| <b>Closing balance 31.12.2025</b>              | <b>2,227.6</b> | <b>–</b>     | <b>42.9</b>         | <b>186.8</b>     | <b>–</b>                | <b>229.7</b>            |
| <b>Net book value as at 31.12.2025</b>         | <b>–</b>       | <b>665.9</b> | <b>4.4</b>          | <b>69.7</b>      | <b>–</b>                | <b>740.0</b>            |

|                     |              |              |              |
|---------------------|--------------|--------------|--------------|
| Useful life         | 10 years     | 5 years      | 2–20 years   |
| Amortisation method | Straightline | Straightline | Straightline |

### General

Goodwill, trademark and customer relations relate to the acquisitions of Plant Topco AS. Plantasjen Holding AS acquired 100 % of the shares in Plant Topco AS through its subsidiary Plantasjen Group AS on 30 November 2016. Business systems relates to investments in ERP and IT-systems.

Plantasjen's entire goodwill item were impaired to better reflect the company's current business structure at 31 December 2025.

### Trademark

Trademark relates to the Group's brand name "Plantasjen" and "Plantagen" which is capitalised and which has an indefinite useful life. Trademark is not amortised as the Group is operating under the brand name "Plantasjen". The Group continuously maintains its Plantasjen brand value through marketing efforts which management consider to be successful. The Group operates

and trades using the Plantasjen brand name and continues to do so for the foreseeable future. Consequently, it is management's assessment that there is no need to amortise this brand asset. The value is instead tested annually for impairment. The impairment assessment of trademark is included in the goodwill impairment test.

### Customer Relations

Customer relations relates only to the Swedish customer club. The customer club consist of customers who have signed up as members. The relationships are expected to contribute positively to the future cash flow of the Group.

Customer relations is amortised over 10 years in the case of the Swedish Customer club. The value is also tested annually for impairment. The impairment assessment of customer relations is included in the goodwill impairment test.

## Business systems

In 2024, write-downs of business systems of approximately NOK 45 million were made due to the business operations being discontinued in 2024. The largest item was related to the close down of the E-com channel.

## Allocation of goodwill and impairment test of intangible assets

Each unit to which goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Each store is considered to be a cash generating unit. However, management monitors goodwill and trademark from groups of cash generating units (CGUs) at the level of geographical business units. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to geographical business units. The recoverable amount from the group of CGUs is calculated using historical figures, taking into account expectations on market development in Sweden and Norway.

Intangible assets were tested for impairment in Q4 2025. This resulted in a write-down of goodwill in the Norwegian and Swedish entity. When testing the book value (carrying amount) of intangible assets, management has used a 5-year discounted cash flow with a growth rate of 2.0% in terminal value for Norway and Sweden. Estimated future EBITDA (operating profit before depreciation, amortisation and impairment) and revenue growth are based on historical YoY growth rates combined with general economic outlook for the different markets. Impairment tests assumes continuing operation of CGUs. The recoverable amount of the CGU is calculated based on a "value in use" method. Present value of estimated future cash flows for each CGU is calculated using a discount rate after tax. For Plantasjen's businesses the discount rate after tax is estimated to 10.0% for Norway and 8.7% for Sweden, due to lower risk free rate in Sweden. The impairment test resulted in a complete write down of Goodwill in both Norway and Sweden. Following the full impairment of Goodwill, management has assessed the remaining assets, including right-of-use assets, and no further impairment has been identified at the reporting date, however future impairments of right of use assets may arise if conditions change.

| The carrying amount was distributed as follows per 31.12.2025: | Sweden       | Norway         | Total          |
|----------------------------------------------------------------|--------------|----------------|----------------|
| <i>(Amounts in NOK million)</i>                                |              |                |                |
| Goodwill                                                       | –            | –              | –              |
| Trademark                                                      | 86.6         | 579.3          | 665.9          |
| Customer Relations                                             | 4.4          | –              | 4.4            |
| Right of use assets                                            | 580.8        | 1,088.8        | 1,669.7        |
|                                                                | <b>671.8</b> | <b>1,668.2</b> | <b>2,340.0</b> |
| Sensitivity to the discount rate                               |              |                |                |
| Discount rate before tax                                       | 8.7%         | 10.0%          |                |
| Of which risk-free rate                                        | 2.8%         | 4.2%           |                |

Following the full impairment of Goodwill, management has assessed the remaining assets, including right-of-use assets, and no further impairment has been identified at the reporting date, however future impairments of Right of use assets may arise if conditions change.

| The carrying amount was distributed as follows per 31.12.2024: |              |                |                |
|----------------------------------------------------------------|--------------|----------------|----------------|
| Goodwill                                                       | 133.3        | 1,001.8        | 1,135.2        |
| Trademark                                                      | 86.6         | 579.3          | 665.9          |
| Customer Relations                                             | 8.6          | –              | 8.6            |
| Right of use assets                                            | 562.1        | 1,205.4        | 1,767.5        |
|                                                                | <b>790.6</b> | <b>2,786.6</b> | <b>3,577.2</b> |

## Note 9 | Non-current Tangible Assets

|                                                | Buildings<br>and land*         | Machinery<br>and equipment         |
|------------------------------------------------|--------------------------------|------------------------------------|
| <i>(Amounts in NOK million)</i>                |                                |                                    |
| <b>Opening balance 01.01.2024</b>              | <b>718.7</b>                   | <b>593.6</b>                       |
| Investment during the year                     | 16.7                           | 19.4                               |
| Sale/disposals                                 | -95.3                          | -109.9                             |
| Effect of changes in foreign exchange          | 5.2                            | 7.4                                |
| <b>Closing balance 31.12.2024</b>              | <b>645.3</b>                   | <b>510.7</b>                       |
| <b>Accumulated amortisation and impairment</b> |                                |                                    |
| <b>Opening balance 01.01.2024</b>              | <b>338.4</b>                   | <b>496.2</b>                       |
| Depreciation charges                           | 34.1                           | 29.9                               |
| Impairment for the year                        | 50.4                           | 9.3                                |
| Accumulated depreciation sold/disposed         | -76.7                          | -109.2                             |
| Effect of changes in foreign exchange          | 2.9                            | 6.4                                |
| <b>Closing balance 31.12.2024</b>              | <b>349.0</b>                   | <b>432.5</b>                       |
| <b>Net book value at 31.12.2024</b>            | <b>296.3</b>                   | <b>78.1</b>                        |
|                                                | <b>Buildings<br/>and land*</b> | <b>Machinery<br/>and equipment</b> |
| <i>(Amounts in NOK million)</i>                |                                |                                    |
| <b>Opening balance 01.01.2025</b>              | <b>645.3</b>                   | <b>510.7</b>                       |
| Investment during the year                     | 18.8                           | 19.1                               |
| Sale/disposals                                 | -193.9                         | -243.7                             |
| Effect of changes in foreign exchange          | 10.9                           | 16.7                               |
| <b>Closing balance 31.12.2025</b>              | <b>481.0</b>                   | <b>302.8</b>                       |
| <b>Accumulated amortisation and impairment</b> |                                |                                    |
| <b>Opening balance 01.01.2025</b>              | <b>349.0</b>                   | <b>432.5</b>                       |
| Depreciation charges                           | 27.8                           | 23.7                               |
| Impairment for the year                        | 3.0                            | 0.1                                |
| Accumulated depreciation sold/disposed         | -125.2                         | -243.7                             |
| Effect of changes in foreign exchange          | 6.0                            | 14.1                               |
| <b>Closing balance 31.12.2025</b>              | <b>260.5</b>                   | <b>226.7</b>                       |
| <b>Net book value at 31.12.2025</b>            | <b>220.5</b>                   | <b>76.1</b>                        |
| Useful life                                    | 5-27 years                     | 3-10 years                         |
| Depreciation method                            | Straight-line                  | Straight-line                      |

\*Land consists of MNOK 57,6 and MNOK 99,1 as of 31 December 2025 and 2024, respectively.

## Note 10 | Leasing

### General

The group applies IFRS16 on all lease contracts since 1st of January 2019. Smaller lease contracts (net present value lower than 5 kUSD) are excluded according to the simplification rules applicable to IFRS16. See note 1.21 for the practical expedients used upon adoption of IFRS 16 and note 1.17 and 1.20 for the accounting principles and significant judgements related to lease accounting for the group.

The asset value of the lease contracts (right of use asset) is initially set by calculating the net present value of the contracted lease payments during the contract period. The discount rate used is the incremental borrowing rate at the point in time when the lease contract is entered.

The lease contracts include normally an option to prolong the contract. The use of the option has been included in the assessment of the lease contract if it is likely that the option will be used. Since the duration of the contracts are rather long (in average more than 10 year) and there is a large uncertainty on the rent levels to which the contract can be prolonged the group has chosen not to include the value of a prolongment in the net present value. Variable costs such as heat, electricity, cleaning and property tax has been excluded from the net present value calculation if the costs are splittable from the lease contracts.

The majority of the lease contracts are indexed on a yearly basis. The net present value of all lease contracts are recalculated annually (shown as remeasurement in the table below) as the CPI is known. The duration of the lease contracts are between 1 and 16 years where the majority of the contracts are between 1 and 5 years.

The group has 37 lease contracts where the payment is dependent on the turnover of the store. In 2025 the provisions for turnover based lease payment was 1.4 MNOK (1.4 MNOK in 2024). In the calculation of the net present value of the future lease payments the turnover based lease payments have not been included since it up until 2019 have been immaterial.

Plantasjen Norge AS or Plantasjen Group AS have provided guarantees for 15 of the leases in Norway and 23 of the leases in Sweden.

### Reconstruction/Modifications of Lease Contracts

The reconstruction of Plantasjen Norge AS and Plantagen Sverige AB, and the bankruptcy of Plantagen Finland Oy in 2024 have led to major changes in the IFRS 16 related assets and liabilities.

Plantasjen has reduced its store network by approximately 30%, which corresponds to the closure of 35 stores with insufficient profitability (13 stores in Norway, 11 stores in Sweden and all 11 stores in Finland). In addition to the terminated leases, a large number of leases have been renegotiated, both in terms of rent, rent regulation, payment terms and length of the leases.

Renegotiated lease terms and a reduction in the number of stores has reduced Plantasjen's liabilities for future leasing commitments by approximately SEK 1,500m. Plantasjen Norge AS provided parent company guarantees for six of Plantagen Finland Oy's leases in Finland and ten of Plantagen Sverige AB's leases in Sweden. They have filed a guarantee claim in the Norwegian reconstruction. A part of the dividend paid for the claim will affect liabilities for future leasing commitments.

| Right-of-use assets as at 31 December 2024       | Property       | Cars        | Equipment  | Total          |
|--------------------------------------------------|----------------|-------------|------------|----------------|
| Opening balance 01.01.2024                       | 4,883.1        | 14.2        | 2.6        | 4,900.0        |
| Additions                                        | 3.3            | 25.1        | 5.7        | 34.1           |
| Modifications of lease contracts                 | –              | –           | –          | –              |
| Divestments, termination of contracts            | –1,023.1       | –5.4        | –1.0       | –1,029.5       |
| Remeasurements and reclassifications             | –493.4         | –0.3        | –          | –493.7         |
| Reclassification                                 | –              | –           | –          | –              |
| Effect of changes in foreign exchange rates      | 37.1           | 0.2         | 0.0        | 37.3           |
| <b>Total acquisition cost 31 December 2024</b>   | <b>3,407.1</b> | <b>33.8</b> | <b>7.3</b> | <b>3,448.2</b> |
| <b>Accumulated amortisation and impairment</b>   |                |             |            |                |
| Opening balance 01.01.2024                       | 1,814.8        | 7.6         | 1.9        | 1,824.3        |
| Divestments, termination of contracts            | –536.9         | –5.4        | –1.0       | –543.4         |
| Depreciation for the year                        | 374.9          | 9.4         | 1.6        | 385.9          |
| Reclassifications                                | –              | 2.3         | –2.3       | –              |
| Effect of changes in foreign exchange rates      | 13.7           | 0.1         | 0.0        | 13.8           |
| <b>Accumulated depreciation 31 December 2024</b> | <b>1,666.5</b> | <b>13.9</b> | <b>0.2</b> | <b>1,680.7</b> |
| <b>Net carrying amount 31 December 2024</b>      | <b>1,740.6</b> | <b>19.8</b> | <b>7.1</b> | <b>1,767.5</b> |

| <b>Right-of-use assets as at 31 December 2025</b> | <b>Property</b> | <b>Cars</b> | <b>Equipment</b> | <b>Total</b>   |
|---------------------------------------------------|-----------------|-------------|------------------|----------------|
| Opening balance 01.01.2025                        | 3,407.1         | 33.8        | 7.3              | 3,448.2        |
| Additions                                         | –               | –           | –                | –              |
| Modifications of lease contracts                  | –               | –           | –                | –              |
| Divestments, termination of contracts             | –146.8          | –           | –                | –146.8         |
| Remeasurements and reclassifications              | 175.6           | –           | 0.0              | 175.7          |
| Reclassification                                  | –               | –           | –                | –              |
| Effect of changes in foreign exchange rates       | 78.4            | 0.6         | 0.1              | 79.1           |
| <b>Total acquisition cost 31 December 2025</b>    | <b>3,514.4</b>  | <b>34.4</b> | <b>7.4</b>       | <b>3,556.2</b> |
| <b>Accumulated amortisation and impairment</b>    |                 |             |                  |                |
| Opening balance 01.01.2025                        | 1,666.5         | 13.9        | 0.2              | 1,680.7        |
| Divestments, termination of contracts             | –146.8          | –           | –                | –146.8         |
| Depreciation for the year                         | 297.7           | 7.8         | 1.2              | 306.8          |
| Reclassifications                                 | –               | –2.3        | 2.3              | –              |
| Effect of changes in foreign exchange rates       | 45.4            | 0.4         | 0.1              | 45.9           |
| <b>Accumulated depreciation 31 December 2025</b>  | <b>1,862.9</b>  | <b>22.2</b> | <b>1.5</b>       | <b>1,886.5</b> |
| <b>Net carrying amount 31 December 2025</b>       | <b>1,651.5</b>  | <b>14.5</b> | <b>3.6</b>       | <b>1,669.7</b> |
| Average lease term                                | 5,5 years       | 2,4 years   | 4,0 years        |                |
| Depreciation method                               | Linear          | Linear      | Linear           |                |

No impairment indicators were identified for 2025, and calculations were performed according to IAS 36.9.

Details regarding testing can be found in note 8.

| <b>Lease liabilities</b>                     | <b>Long term</b> | <b>Short term</b> | <b>Total</b>   |
|----------------------------------------------|------------------|-------------------|----------------|
| <b>Lease obligation as of 1 January 2024</b> | <b>3,248.2</b>   | <b>400.1</b>      | <b>3,648.3</b> |
| Additions                                    | 34.1             | –                 | 34.1           |
| Divestments, termination of contracts        | –                | –                 | –              |
| Interest expense on lease liability          | 171.6            | –                 | 171.6          |
| Cash payment on interest on lease liability  | –171.6           | –                 | –171.6         |
| Reclassification to short term               | –245.8           | 245.8             | –              |
| Lease payments                               | –                | –440.4            | –440.4         |
| Remeasurements                               | –1,104.6         | –                 | –1,104.6       |
| Foreign currency translation                 | 26.2             | 4.9               | 31.1           |
| <b>Balance as of 31 December 2024</b>        | <b>1,958.1</b>   | <b>210.3</b>      | <b>2,168.4</b> |
| <b>Lease obligation as of 1 January 2025</b> | <b>1,958.1</b>   | <b>210.3</b>      | <b>2,168.4</b> |
| Additions                                    | –                | –                 | –              |
| Divestments, termination of contracts        | –                | –                 | –              |
| Interest expense on lease liability          | 152.1            | –                 | 152.1          |
| Cash payment on interest on lease liability  | –152.1           | –                 | –152.1         |
| Reclassification to short term               | –462.2           | 462.2             | –              |
| Lease payments                               | –                | –367.5            | –367.5         |
| Remeasurements                               | 175.7            | –                 | 175.7          |
| Foreign currency translation                 | 35.2             | 7.3               | 42.4           |
| <b>Balance as of 31 December 2025</b>        | <b>1,706.8</b>   | <b>312.3</b>      | <b>2,019.1</b> |

| <b>Lease liabilities maturity schedule</b>                                 | <b>2025</b>    | <b>2024</b>    |
|----------------------------------------------------------------------------|----------------|----------------|
| Within 6 months                                                            | 156.4          | 107.6          |
| Within 1 year                                                              | 156.4          | 107.6          |
| Within 2 years                                                             | 313.2          | 303.2          |
| Within 3 years                                                             | 314.0          | 302.3          |
| Within 4 years                                                             | 295.4          | 302.2          |
| Within 5 years                                                             | 164.8          | 283.2          |
| 5 years or later                                                           | 638.0          | 773.1          |
| <b>Total undiscounted future minimum lease payments</b>                    | <b>2,038.2</b> | <b>2,179.3</b> |
| <b>Amounts recognised in the consolidated statement of profit or loss</b>  |                |                |
| Depreciation charge on right-of-use assets                                 | 306.8          | 385.9          |
| Impairment charge on right-of-use assets                                   | –              | –              |
| Interest expense (included in finance expense)                             | 176.2          | 201.2          |
| Turn-over based rent and other                                             | 1.3            | 3.2            |
| <b>Total amount recognised in consolidated statement of profit or loss</b> | <b>484.3</b>   | <b>590.3</b>   |
| <b>Amounts recognised in the statement of cash flows</b>                   |                |                |
| Payment of principle portion of the lease liabilities                      | 367.5          | 440.4          |
| Payment of interest                                                        | 176.2          | 201.2          |
| Turnover-based rent and other                                              | 1.3            | 3.2            |
| <b>Total lease payments related to lease liabilities</b>                   | <b>545.0</b>   | <b>644.8</b>   |

## Note 11 | Financial income and financial expenses

| <b>Net gain/loss</b>                           | <b>Notes</b> | <b>2025</b>  | <b>2024</b>  |
|------------------------------------------------|--------------|--------------|--------------|
| <i>(Amounts in NOK million)</i>                |              |              |              |
| <b>Financial income</b>                        |              |              |              |
| Other interest income                          |              | 12.2         | 7.9          |
| Other financial income                         |              | 12.8         | –            |
| Foreign Exchange gains                         |              | 5.1          | 10.7         |
| <b>Total financial income</b>                  |              | <b>30.2</b>  | <b>18.6</b>  |
| <b>Financial expenses</b>                      |              |              |              |
| Interest expense on leases                     | 10           | 176.2        | 201.2        |
| Interest expense on bank loan                  |              | 0.3          | 0.3          |
| Interest expenses on shareholder loan          |              | 130.3        | 97.9         |
| Interest expenses on cashpool with shareholder |              | 0.6          | 23.1         |
| Other interest expense                         |              | 0.6          | 7.7          |
| Other financial expenses                       | 18           | 0.1          | 0.2          |
| Foreign exchange losses                        |              | 4.1          | 12.4         |
| <b>Total financial expenses</b>                |              | <b>312.1</b> | <b>342.8</b> |

## Note 12 | Tax

| <b>Tax (expense)/income</b>               | <b>2025</b>  | <b>2024</b>  |
|-------------------------------------------|--------------|--------------|
| <i>(Amounts in NOK million)</i>           |              |              |
| Tax payable                               | -0.9         | -2.8         |
| Other items                               | -0.1         | -0.1         |
| Change in deferred tax assets/liabilities | -39.5        | -23.6        |
| <b>Total tax (expense)/income</b>         | <b>-40.5</b> | <b>-26.5</b> |

Below is a specification of the tax effects of temporary differences and losses carried forward:

|                                                                                        | <b>Opening<br/>balance<br/>01.01.2025</b> | <b>Recognised<br/>in Income<br/>Statement</b> | <b>In acquiree<br/>companies</b> | <b>Heging<br/>reserve</b> | <b>Reclassifi-<br/>cation</b> | <b>Translatin<br/>difference<br/>reported</b> | <b>Closing<br/>balance<br/>31.12.2025</b> |
|----------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------|----------------------------------|---------------------------|-------------------------------|-----------------------------------------------|-------------------------------------------|
| <b>Deferred tax</b>                                                                    |                                           |                                               |                                  |                           |                               |                                               |                                           |
| <i>(Amounts in NOK million)</i>                                                        |                                           |                                               |                                  |                           |                               |                                               |                                           |
| Trademark                                                                              | 146.5                                     |                                               |                                  |                           |                               |                                               | 146.5                                     |
| Other                                                                                  | 34.2                                      | -1.4                                          |                                  | 0.0                       |                               | 0.2                                           | 33.0                                      |
| Total deferred tax relating to temporary differences                                   | 180.7                                     | -1.4                                          | -                                | 0.0                       | -                             | 0.2                                           | 179.5                                     |
| <b>Carrying value deferred tax liabilities</b>                                         | <b>180.7</b>                              |                                               |                                  |                           |                               |                                               | <b>179.5</b>                              |
| <i>Set-off of deferred tax liabilities pursuant to set-off provisions*</i>             | -134.2                                    |                                               |                                  |                           | 27.0                          |                                               | -107.2                                    |
| <b>Net deferred tax liabilities</b>                                                    | <b>46.5</b>                               |                                               |                                  |                           |                               |                                               | <b>72.3</b>                               |
| <b>Deferred tax assets</b>                                                             |                                           |                                               |                                  |                           |                               |                                               |                                           |
| Non-current tangible assets                                                            | 45.4                                      | -1.6                                          |                                  |                           |                               |                                               | 43.8                                      |
| Leasing liabilities                                                                    | 82.6                                      | -11.0                                         |                                  |                           |                               | 1.8                                           | 73.5                                      |
| Inventories                                                                            | 7.2                                       | -0.5                                          |                                  |                           |                               |                                               | 6.6                                       |
| Other                                                                                  | 24.1                                      | -22.5                                         |                                  | 2.1                       | 0.0                           | 0.0                                           | 3.7                                       |
| Losses carried forward                                                                 | 6.9                                       | -5.3                                          |                                  |                           |                               |                                               | 1.5                                       |
| Total deferred tax assets relating to temporary differences and losses carried forward | 166.1                                     |                                               |                                  |                           |                               |                                               | 129.1                                     |
| <b>Carrying value deferred tax assets</b>                                              | <b>166.1</b>                              |                                               |                                  |                           |                               |                                               | <b>129.1</b>                              |
| <i>Set-off of deferred tax liabilities pursuant to set-off provisions</i>              | -134.2                                    |                                               |                                  |                           | 27.0                          |                                               | -107.2                                    |
| <b>Net deferred tax assets</b>                                                         | <b>31.9</b>                               |                                               |                                  |                           |                               |                                               | <b>21.9</b>                               |
| Non-recognised portion of deferred tax assets relating to losses carried forward       | 45,981.7                                  |                                               |                                  |                           |                               |                                               | 32.7                                      |

Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax is not recognized for goodwill identified in business combinations. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority. Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences. The deferred tax asset is only

recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

The tax rate in Norway is 22%, and the tax rate in Sweden is 20.6%.

Change in non-recognised deferred tax assets relates to leveraging of carry-forward deficit in Swedish subsidiaries.

| Losses carried forward as of 31 December                    | 2025         | 2024         |
|-------------------------------------------------------------|--------------|--------------|
| <i>(Amounts in NOK million)</i>                             |              |              |
| Expiration:                                                 |              |              |
| Within one year                                             | –            | 487.6        |
| Within 1–5 years                                            | –            | –            |
| Within 6–10 years                                           | –            | –            |
| Unlimited carry forward period                              | 220.8        | 46.2         |
| <b>Total losses carried forward</b>                         | <b>220.8</b> | <b>533.9</b> |
| <b>Reconciliation of tax expense</b>                        | <b>2025</b>  | <b>2024</b>  |
| Profit before tax                                           | –731.6       | –856.0       |
| 22% tax                                                     | 161.0        | 188.3        |
| Tax effect of:                                              |              |              |
| Difference in tax rates                                     | –0.3         | –4.0         |
| Permanent differences                                       | –150.6       | –69.3        |
| Change in non-recognised deferred tax asset                 | –50.5        | –140.1       |
| Write-down of previously capitalised tax losses             | –            | –1.3         |
| Change in deferred tax/tax asset due to changes in tax rate | –            | –            |
| Other/Currency                                              | –0.1         | –0.1         |
| <b>Calculated tax (expense)/income</b>                      | <b>–40.5</b> | <b>–26.5</b> |
| <b>Reconciliation of payable taxes in the balance sheet</b> | <b>2025</b>  | <b>2024</b>  |
| Payable tax in the tax charge                               | 0.9          | 2.8          |
| Tax effect in untaxed reserves                              | 0.3          | 0.4          |
| Taxes refunds                                               | –12.0        | –7.6         |
| <b>Payable tax in the balance sheet</b>                     | <b>–10.9</b> | <b>–4.4</b>  |

## Note 13 | Investments in Subsidiaries and Associated Companies

The consolidated financial statements include the following companies as of 31 December 2025.

| Subsidiaries                           | Country | Business Office | Voting percentage | Ownership percentage |
|----------------------------------------|---------|-----------------|-------------------|----------------------|
| Plantasjen Group AS                    | Norway  | Skjetten        | 100%              | 100%                 |
| Plantasjen Norge AS                    | Norway  | Skjetten        | 100%              | 100%                 |
| Plantasjen Norge AS and subsidiaries:  |         |                 |                   |                      |
| Plantagen Sverige AB                   | Sweden  | Järfälla        | 100%              | 100%                 |
| Plantasjen Poland Sp. Z o. o           | Poland  | Warsaw          | 100%              | 100%                 |
| Plantasjen Source Norge AS             | Norway  | Skjetten        | 100%              | 100%                 |
| Plantagen Logistik AB                  | Sweden  | Järfälla        | 100%              | 100%                 |
| Plantagen Sverige AB and subsidiaries: |         |                 |                   |                      |
| Växus i Bromma AB                      | Sweden  | Järfälla        | 100%              | 100%                 |
| Växus i Stockholm AB                   | Sweden  | Järfälla        | 100%              | 100%                 |
| Plantagen Source GmbH                  | Germany | Westerstede     | 100%              | 100%                 |
| Flyinge Plantshop AB                   | Sweden  | Flyinge         | 100%              | 100%                 |

## Note 14 | Accounts Receivable and Other Current Receivables

The Group applies IFRS 9 and measures the impairment loss on accounts receivable using simplified lifetime expected credit loss (ECL) model. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. In 2025 the Group has recognised a loss allowance of MNOK 1.6 and MNOK 3.3 in 2024 based on the ECL model. Bad debt losses in was 2025 MNOK 2.7 and MNOK 1.0 losses in 2024.

The maximum exposure to credit risk at the balance sheet date is the carrying value of accounts receivables as disclosed in the tables below. Accounts receivable consists of many small accounts and therefore there is no single account that poses a material credit risk.

| <b>Aging of accounts receivable 2025</b> | <b>Gross carrying amount</b> | <b>Loss allowance (ECL)</b> | <b>Net carrying amount</b> |
|------------------------------------------|------------------------------|-----------------------------|----------------------------|
| <i>(Amounts in NOK million)</i>          |                              |                             |                            |
| Up to 2 months                           | 14.4                         | –0.1                        | 14.3                       |
| More than 2 months                       | 2.5                          | –1.5                        | 0.9                        |
| <b>Total accounts receivable</b>         | <b>16.8</b>                  | <b>–1.6</b>                 | <b>15.2</b>                |

| <b>Aging of accounts receivable 2024</b> | <b>Gross carrying amount</b> | <b>Loss allowance (ECL)</b> | <b>Net carrying amount</b> |
|------------------------------------------|------------------------------|-----------------------------|----------------------------|
| <i>(Amounts in NOK million)</i>          |                              |                             |                            |
| Up to 2 months                           | 20.5                         | –0.1                        | 20.4                       |
| More than 2 months                       | 4.2                          | –3.2                        | 1.0                        |
| <b>Total accounts receivable</b>         | <b>24.7</b>                  | <b>–3.3</b>                 | <b>21.4</b>                |

| <b>Other current receivables</b>                   | <b>2025</b> | <b>2024</b>  |
|----------------------------------------------------|-------------|--------------|
| Derivatives (see note 19 – Financial risk factors) | 0.6         | 0.4          |
| Marketing contribution                             | 8.3         | 7.9          |
| VAT receivables                                    | 5.2         | 8.2          |
| Prepaid costs                                      | 37.4        | 47.7         |
| Other                                              | 38.4        | 103.4        |
| <b>Total other current receivables</b>             | <b>89.9</b> | <b>167.7</b> |

## Note 15 | Cash and Cash Equivalents

| <b>Cash and cash equivalents</b>                       | <b>2025</b> | <b>2024</b> |
|--------------------------------------------------------|-------------|-------------|
| <i>(Amounts in NOK million)</i>                        |             |             |
| Cash and cash equivalents                              | 151.2       | 251.6       |
| <i>Of which are restricted cash</i>                    |             |             |
| Restricted bank deposits for employee tax withholdings | 16.6        | 0.1         |
| Deposit account                                        | –           | –           |

The maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalent as disclosed above.

## Note 16 | Share Capital and Shareholder Information

As of 31.12.2025, share capital amounts to NOK 180,491,609 consisting of 1,804,916,090 shares at a face value NOK 0.1 per share.

Overview of the largest shareholders as of 31 December 2025:

| Shareholder                | A shares           | B shares           | C shares           | D shares           | Total number of shares | Ownership     |
|----------------------------|--------------------|--------------------|--------------------|--------------------|------------------------|---------------|
| Ratos Consumer AB          | 384,714,827        | 911,937,528        | 200,000,000        | 300,000,000        | 1,796,652,355          | 99.54%        |
| Shares owned by management | –                  | 103,735            | –                  | –                  | 103,735                | 0.01%         |
| Other                      | 6,760,000          | 1,400,000          | –                  | –                  | 8,160,000              | 0.45%         |
| <b>Total</b>               | <b>391,474,827</b> | <b>913,441,263</b> | <b>200,000,000</b> | <b>300,000,000</b> | <b>1,804,916,090</b>   | <b>100.0%</b> |

Each class A-share (ordinary shares), each class B-share (preference shares), each class C-share (preference shares) and each class D-share (preference shares) has equal voting rights at the General Assembly. All shares are fully paid.

Preference shares set the limit on the amount of dividends that can be paid. C- and D-shares have priority over B-shares, and B-shares have priority

for A-shares for repayment of the issue price and accrued dividends when repayments are made to shareholders upon dissolution, liquidation, insolvency or bankruptcy. Owner of A-shares do not have any obligations to cover the negative value on their shares, and this will reduce the amount payable to B-shares, C-shares and D-shares in any event of repayment.

### Distribution of equity between shareholders of class A shares, B shares, C shares and D shares

|                                         | A shares        | B shares     | C shares     | D shares     | All shares    |
|-----------------------------------------|-----------------|--------------|--------------|--------------|---------------|
| <i>(Amounts in NOK million)</i>         |                 |              |              |              |               |
| Shareholders' equity 1-Jan-2024         | –823.5          | 1,205.0      | 215.5        | 316.6        | 913.6         |
| Total comprehensive income for the year | –187.9          | –438.5       | –96.0        | –144.0       | –866.5        |
| <b>Shareholders' equity 31-Dec-2024</b> | <b>–1,011.4</b> | <b>766.5</b> | <b>119.5</b> | <b>172.6</b> | <b>47.2</b>   |
| Shareholders' equity 1-Jan-2025         | –1,011.4        | 766.5        | 119.5        | 172.6        | 47.2          |
| Total comprehensive income for the year | –168.6          | –393.4       | –86.1        | –129.2       | –777.2        |
| <b>Shareholders' equity 31-Dec-2025</b> | <b>–1,180.0</b> | <b>373.2</b> | <b>33.3</b>  | <b>43.4</b>  | <b>–730.1</b> |

### Shares held by the board of directors and executive personnel

No shares are held by current board of directors or current executive personnel at 31.12.2025.

## Note 17 | Earnings Per Share

There are four classes of shares; A-share (ordinary shares), each class B-share (preference shares), each class C-share (preference shares) and each class D-share (preference shares).

|                                                                            | 2025          | 2024          |
|----------------------------------------------------------------------------|---------------|---------------|
| <i>(Amounts in NOK million)</i>                                            |               |               |
| Net profit for the year                                                    | –772.1        | –882.5        |
| Average number of shares                                                   | 1,804,916,090 | 1,804,916,090 |
| <b>Earnings per share (basic and diluted) (expressed in NOK per share)</b> | <b>–0.43</b>  | <b>–0.49</b>  |

## Note 18 | Interest Bearing Liabilities

### General

The Groups activities are partially financed through loans. During 2021 RatOS AB decided to change the funding structure within the RatOS Group by replacing bank debt with internal funding. The internal funding consists of long terms loans and short term funding by participation in RatOS ABs cash pool.

The Plantasjen Group cash pool agreement, through Plantasjen Norge AS was terminated as of reconstruction filing in August 22nd 2024. All participants' deposits/overdrafts in the cash pool were converted into receivables or liabilities towards Plantasjen Norge AS.

During the reconstruction proceedings RatOS AB has secured financing for all companies in the Plantasjen Holding Group individually. RatOS will finance the future composition dividend following the reconstruction decision, and the future working capital need after the reconstruction.

A new cash pool agreement with RatOS AB was entered in May 2025.

(Amounts in NOK million)

| Long term liabilities due in 1–5 years            | 2025           | 2024           |
|---------------------------------------------------|----------------|----------------|
| (Amounts in NOK million)                          |                |                |
| Gross bank borrowings, due in 1–2 years           | 0,3            | 0,3            |
| Gross bank borrowings, due in 3–4 years           | 0,7            | 0,7            |
| Gross bank borrowings, long term (> 5 years)      | 3,8            | 3,9            |
| Shareholder loan, due in 1–2 years                | 618,6          | –              |
| <b>Total</b>                                      | <b>623,4</b>   | <b>4,9</b>     |
| <b>Short term liabilities due within one year</b> |                |                |
| Bank borrowings, short-term                       | 0,3            | 0,3            |
| Shareholder loan                                  | 1 005,3        | 1,905.8        |
| RatOS AB Cash Pool (NOK)                          | 182,8          | –              |
| <b>Total</b>                                      | <b>1 188,4</b> | <b>1,906.2</b> |
| <b>Total bank borrowings</b>                      | <b>1 811,8</b> | <b>1,911.0</b> |

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption

value is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

| Specification as of 31.12.2025    | Loan origination date | Principal in local currency | Carrying value 2025 |
|-----------------------------------|-----------------------|-----------------------------|---------------------|
| <b>Färs &amp; Frosta Sparbank</b> |                       |                             |                     |
| Företagslån                       | 09.12.2014            | 0.9                         | 0.9                 |
| Industrifastighet                 | 28.02.2014            | 2.6                         | 2.8                 |
| Industrifastighet                 | 29.11.2013            | 1.3                         | 1.4                 |
| <b>RatOS AB</b>                   |                       |                             |                     |
| Loan NOK                          | 2025-12-17            | 1,118.6                     | 1,118.6             |
| Loan NOK                          | 2025-12-17            | 500.0                       | 500.0               |
| <b>Short term Facility</b>        |                       |                             |                     |
| RatOS AB Cash Pool (NOK)          |                       | 182.8                       | 182.8               |
| <b>Accrued interest</b>           |                       |                             | <b>5.3</b>          |
| <b>Total debt (gross amount)</b>  |                       |                             | <b>1,811.8</b>      |

**Loan facility**

| Specification as of 31.12.2024    | Loan origination date | Principal in local currency | Carrying value 2024 |
|-----------------------------------|-----------------------|-----------------------------|---------------------|
| <b>Färs &amp; Frosta Sparbank</b> |                       |                             |                     |
| Företagslån                       | 09.12.2014            | 0.9                         | 0.9                 |
| Industrifastighet                 | 28.02.2014            | 2.7                         | 2.8                 |
| Industrifastighet                 | 29.11.2013            | 1.4                         | 1.4                 |
| <b>Ratos AB</b>                   |                       |                             |                     |
| Loan NOK                          | 10.10.2022            | 915.0                       | 915.0               |
| Loan SEK                          | 10.10.2022            | 130.0                       | 134.1               |
| Loan NOK                          | 23.07.2024            | 180.0                       | 180.0               |
| Loan NOK                          | 21.08.2024            | 458.3                       | 458.3               |
| Loan NOK                          | 27.08.2024            | 100.0                       | 100.0               |
| Loan SEK                          | 16.09.2024            | 50.0                        | 51.6                |
| Loan SEK                          | 18.11.2024            | 10.0                        | 10.3                |
| <b>Short term Facility</b>        |                       |                             |                     |
| Ratos AB Cash Pool (NOK)          |                       | –                           | –                   |
| <b>Accrued interest</b>           |                       |                             | <b>56.6</b>         |
| <b>Total debt (gross amount)</b>  |                       |                             | <b>1,911.0</b>      |

\*All loans originate from a loan agreement dated 30 July 2021, this agreement was renegotiated on 10 October 2022, and 17.12.2025 and is treated as a new loan agreement under IFRS 9.

The following table shows the installments profile of the Group's debt, based on the remaining loan period at the balance sheet date.  
For maturity table of all contractual cash flows, see note 19.

**Payment profile on debts per 31.12.2025 in NOK**

| Year                            | 2026           | 2027       | 2028         | After 2028 | Total          |
|---------------------------------|----------------|------------|--------------|------------|----------------|
| <i>(Amounts in NOK million)</i> |                |            |              |            |                |
| Loan (NOK)                      | 1,000.0        | –          | 618.6        | –          | 1,618.6        |
| Loan (SEK)                      | 0.3            | 0.3        | 0.3          | 4.1        | 5.1            |
| Cash pool debt                  | 182.8          | –          | –            | –          | 182.8          |
| Trade finance                   | –              | –          | –            | –          | –              |
| Accrued interest                | 5.3            | –          | –            | –          | 5.3            |
| <b>Total installment</b>        | <b>1,188.4</b> | <b>0.3</b> | <b>618.9</b> | <b>4.1</b> | <b>1,811.8</b> |

**Payment profile on debts per 31.12.2024 in NOK**

| Year                            | 2025           | 2026       | 2027       | After 2027 | Total          |
|---------------------------------|----------------|------------|------------|------------|----------------|
| <i>(Amounts in NOK million)</i> |                |            |            |            |                |
| Loan (NOK)                      | 1,787.4        | –          | –          | –          | 1,787.4        |
| Loan (SEK)                      | 62.2           | 0.3        | 0.3        | 4.2        | 67.1           |
| Cash pool debt                  | –              | –          | –          | –          | 0.0            |
| Trade finance                   | –              | –          | –          | –          | –              |
| Accrued interest                | 56.6           | –          | –          | –          | 56.6           |
| <b>Total installment</b>        | <b>1,906.2</b> | <b>0.3</b> | <b>0.3</b> | <b>4.2</b> | <b>1,911.0</b> |

**Interest**

The loans bear an weighted average interest rate in 2025 of 7,82% annually (6,85% in 2024). The interest on the Loans are set quarterly based on Nibor 3 Months and Stibor 3 Months respectively.

| Reconciliation of liabilities arising from financing activities | Borrowings     | Lease liabilities | Total          |
|-----------------------------------------------------------------|----------------|-------------------|----------------|
| <b>Liabilities 1 January 2024</b>                               | <b>1,711.9</b> | <b>3,648.3</b>    | <b>5,360.2</b> |
| New bank borrowings                                             | –              | –                 | –              |
| Repayments bank borrowings                                      | –0.3           | –                 | –0.3           |
| New Shareholder loan                                            | 800.2          | –                 | 800.2          |
| Repayment Shareholder loan                                      | –150.0         | –                 | –150.0         |
| Net changes in shareholder cash pool                            | –509.3         | –                 | –509.3         |
| Installments on leasing liabilities (IFRS 16)                   | –              | –440.4            | –440.4         |
| <b>Cash flow from financing activities</b>                      | <b>140.5</b>   | <b>–440.4</b>     | <b>–299.9</b>  |
| Change in interest accrued                                      | 56.1           | –                 | 56.1           |
| Initial recognition of lease liability under IFRS 16            | –              | –                 | –              |
| Additions and changes in lease liability under IFRS 16          | –              | –1,070.5          | –1 070.5       |
| Amortized cost effects                                          | –              | –                 | –              |
| Foreign exchange rate changes                                   | 2.5            | 31.1              | 33.6           |
| <b>Transactions without cash effect</b>                         | <b>58.6</b>    | <b>–1,039.4</b>   | <b>–980.8</b>  |
| <b>Net debt as at 31 December 2024</b>                          | <b>1,911.0</b> | <b>2,168.4</b>    | <b>4,079.5</b> |
| New bank borrowings                                             | –              | –                 | –              |
| Repayments bank borrowings                                      | –0.3           | –                 | –0.3           |
| New Shareholder loan                                            | 2,139.8        | –                 | 2,139.8        |
| Repayment Shareholder loan                                      | –2,392.1       | –                 | –2,392.1       |
| Net changes in shareholder cash pool                            | 182.8          | –                 | 182.8          |
| Installments on leasing liabilities (IFRS 16)                   | –              | –367.5            | –367.5         |
| <b>Cash flow from financing activities</b>                      | <b>–69.9</b>   | <b>–367.5</b>     | <b>–437.4</b>  |
| Change in interest accrued                                      | –51.3          | –                 | –51.3          |
| Initial recognition of lease liability under IFRS 16            | –              | –                 | –              |
| Additions and changes in lease liability under IFRS 16          | –              | 175.7             | 175.7          |
| Amortized cost effects                                          | –              | –                 | –              |
| Foreign exchange rate changes                                   | 22.0           | 42.4              | 64.4           |
| <b>Transactions without cash effect</b>                         | <b>–29.3</b>   | <b>218.1</b>      | <b>188.8</b>   |
| <b>Net debt as at 31 December 2025</b>                          | <b>1,811.7</b> | <b>2,019.1</b>    | <b>3,830.8</b> |

## Note 19 | Financial Risk Factors

### Overview

Through its activities, the Group is exposed to different types of financial risks: market risk, credit risk and liquidity risk. This note presents information related to the Group's exposure to these risks, the Group's objectives, policies and procedures for risk management, as well as the Group's management of capital.

The Group's overall risk management plan is to ensure the ongoing liquidity in the Group, defined as being able to meet its payment obligations at any point time.

Risk management of the Group is maintained by a central Finance Function in accordance with the guidelines approved by the Board. The Group's Finance Function identifies, measures, mitigates and reports on financial risks in close cooperation with the various operating units.

Risk management policies and procedures are reviewed regularly to take into account changes in the market and the Group's activities.

### Financial instruments by category

| Financial instruments as of<br>31 December 2025 | Fair value of<br>hedges through<br>profit and loss | Assets<br>measured at<br>amortised cost | Liabilities<br>measured at<br>amortised cost | Hedge<br>Accounting<br>through OCI | Total          |
|-------------------------------------------------|----------------------------------------------------|-----------------------------------------|----------------------------------------------|------------------------------------|----------------|
| <i>(Amounts in NOK million)</i>                 |                                                    |                                         |                                              |                                    |                |
| Accounts receivable                             | –                                                  | 15.2                                    | –                                            | –                                  | 15.2           |
| Other current receivables (only derivatives)    | –                                                  | –                                       | –                                            | 0.6                                | 0.6            |
| Cash and cash equivalents                       | –                                                  | 167.8                                   | –                                            | –                                  | 167.8          |
| <b>Total financial assets</b>                   | <b>–</b>                                           | <b>183.1</b>                            | <b>–</b>                                     | <b>0.6</b>                         | <b>183.7</b>   |
| Shareholder loans                               | –                                                  | –                                       | 1,806.6                                      | –                                  | 1,806.6        |
| Bank borrowings                                 | –                                                  | –                                       | 5.1                                          | –                                  | 5.1            |
| Trade and other payables                        | –                                                  | –                                       | 187.0                                        | –                                  | 187.0          |
| Other short term liabilities (only derivatives) | –                                                  | –                                       | –                                            | 0.1                                | 0.1            |
| <b>Total financial liabilities</b>              | <b>–</b>                                           | <b>–</b>                                | <b>1,998.7</b>                               | <b>–</b>                           | <b>1,998.8</b> |

| Financial instruments as of<br>31 December 2024 | Fair value of<br>hedges through<br>profit and loss | Assets<br>measured at<br>amortised cost | Liabilities<br>measured at<br>amortised cost | Hedge<br>Accounting<br>through OCI | Total          |
|-------------------------------------------------|----------------------------------------------------|-----------------------------------------|----------------------------------------------|------------------------------------|----------------|
| <i>(Amounts in NOK million)</i>                 |                                                    |                                         |                                              |                                    |                |
| Accounts receivable                             | –                                                  | 21.4                                    | –                                            | –                                  | 21.4           |
| Other current receivables (only derivatives)    | –                                                  | –                                       | –                                            | 0.4                                | 0.4            |
| Cash and cash equivalents                       | –                                                  | 251.6                                   | –                                            | –                                  | 251.6          |
| <b>Total financial assets</b>                   | <b>–</b>                                           | <b>273.1</b>                            | <b>–</b>                                     | <b>0.4</b>                         | <b>273.5</b>   |
| Shareholder loans                               | –                                                  | –                                       | 1,905.8                                      | –                                  | 1,905.8        |
| Bank borrowings                                 | –                                                  | –                                       | 5.2                                          | –                                  | 5.2            |
| Trade and other payables                        | –                                                  | –                                       | 377.5                                        | –                                  | 377.5          |
| Other short term liabilities (only derivatives) | –                                                  | –                                       | –                                            | –                                  | –              |
| <b>Total financial liabilities</b>              | <b>–</b>                                           | <b>–</b>                                | <b>2,288.5</b>                               | <b>–</b>                           | <b>2,288.5</b> |

### Determination of Fair Value

Due to the short-term nature of the current receivables and cash and cash equivalents, their carrying amount is considered to be the same as their fair value. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

For the majority of the borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

The fair value of right of use assets and lease liabilities is calculated as the present value of estimated cash flows discounted at the interest rate applicable for the corresponding assets and liabilities at the balance sheet date.

### Recognised Fair Value Measurements

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

– **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

– **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

– **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

### Valuation Techniques Used to Determine Fair Values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

#### The following categories of financial instruments are measured at fair value as of 31 December, 2025

|                                                     | Level 1  | Level 2    | Level 3  |
|-----------------------------------------------------|----------|------------|----------|
| <b>Financial assets at fair value</b>               |          |            |          |
| Forward currency derivatives at fair value over OCI | –        | 0.6        | –        |
| <b>Total</b>                                        | <b>–</b> | <b>0.6</b> | <b>–</b> |
| <b>Financial liabilities at fair value</b>          |          |            |          |
| Forward currency derivatives at fair value over OCI | –        | 0.1        | –        |
| <b>Total</b>                                        | <b>–</b> | <b>0.1</b> | <b>–</b> |

#### The following categories of financial instruments are measured at fair value as of 31 December, 2024

|                                                     | Level 1  | Level 2    | Level 3  |
|-----------------------------------------------------|----------|------------|----------|
| <b>Financial assets at fair value</b>               |          |            |          |
| Forward currency derivatives at fair value over OCI | –        | 0.4        | –        |
| <b>Total</b>                                        | <b>–</b> | <b>0.4</b> | <b>–</b> |
| <b>Financial liabilities at fair value</b>          |          |            |          |
| Forward currency derivatives at fair value over OCI | –        | –          | –        |
| <b>Total</b>                                        | <b>–</b> | <b>–</b>   | <b>–</b> |

### Market Risk

Market risk can be defined as the risk that the Group's income and expenses, future cash flows or fair value of financial instruments will vary as a result of changes in market prices. Market risk includes two types of risks: currency risk and interest risk.

Market risk is managed continuously by Finance Function through a combination of natural hedges and derivative contracts.

## Currency Risk

The Group operates internationally and is exposed to changes in foreign currency exchange rate fluctuations. For risk management purposes, the Group has identified three types of currency exposures:

### Exposure to the Presentation Currency

As an international group, Plantasjen is exposed to the risk associated with converting the currency related to legal entities with a functional currency different from the Group's presentation currency. Such translation exposure does not yield an immediate result on the cash flow. It can still affect the Group's financial covenants and is therefore closely monitored. Exposure of foreign subsidiaries' equity is partly secured through borrowings in corresponding currency.

### Exposure to Purchase of Goods and Services in Different Currencies

The Group's business model is such that the subsidiaries' sales and operating expenses are incurred in local currency. A portion of inventory (cost of good sold) is purchased in foreign currencies, mainly in DKK, EUR and USD from Asia. The Group's strategy is to reduce the currency exposure through currency hedges using foreign currency derivatives.

### Exposure to Loans in Foreign Currency

The Group is exposed to changes in the exchange rate on the loans taken up by the subsidiaries in a currency other than their functional currency. These are mainly related to SEK loans as shown in note 18 Interest bearing debt. The exposure is partly offset by equity in Swedish subsidiaries.

### Sensitivity Analysis of Exposure Against Purchases Foreign Currency and Loan in Foreign Currency

The table below shows the currency effect on the Group's profit before tax and on equity if the exchange rate fluctuates with a reasonable probable +/- 10 %, all other variables held constant, and excluding the potential impact from currency hedging. The analysis shows the main currency effects of all entities in the Group against their functional currency. Exposure related to presentation currency is not included in the table, the same applies to internal transactions within the Group.

| Foreign currency sensitivity | Changes in currency | Effect for 2025   |                  | Effect for 2024   |                  |
|------------------------------|---------------------|-------------------|------------------|-------------------|------------------|
|                              |                     | Profit before tax | Profit after tax | Profit before tax | Profit after tax |
| (Amounts in NOK million)     |                     |                   |                  |                   |                  |
| SEK/NOK <sup>1</sup>         | +10%                | −32.3             | −25.2            | −22.1             | −17.2            |
|                              | −10%                | 32.3              | 25.2             | 22.1              | 17.2             |
| EUR/NOK                      | +10%                | −22.6             | −17.6            | −26.0             | −20.3            |
|                              | −10%                | 22.6              | 17.6             | 26.0              | 20.3             |
| DKK/NOK                      | +10%                | −3.5              | −2.7             | −5.3              | −4.1             |
|                              | −10%                | 3.5               | 2.7              | 5.3               | 4.1              |
| EUR/SEK                      | +10%                | −26.0             | −20.3            | −36.6             | −28.5            |
|                              | −10%                | 26.0              | 20.3             | 36.6              | 28.5             |
| USD/SEK                      | +10%                | −13.3             | −10.4            | −20.6             | −16.1            |
|                              | −10%                | 13.3              | 10.4             | 20.6              | 16.1             |
| USD/NOK                      | +10%                | −7.9              | −6.2             | −4.1              | −3.2             |
|                              | −10%                | 7.9               | 6.2              | 4.1               | 3.2              |
| DKK/SEK                      | +10%                | −4.6              | −3.6             | −9.0              | −7.0             |
|                              | −10%                | 4.6               | 3.6              | 9.0               | 7.0              |

1) 14.2 million of the total effect relates to the SEK loan of MNOK 142.5 million which is treated as a net investment hedge to which IFRS 9, hedge accounting, is applied. Any changes in the NOK value due to changed exchange rates between SEK and NOK will therefore be posted in Other comprehensive income. See comments on "Equity hedge".

## Currency hedging

The Group reduces its exposure to the fluctuations in exchange rates related to the purchase of items in different currencies by entering into forward

currency contracts. These contracts qualify for hedge accounting. Included in the table are the outstanding forward currency contracts as of year-end.

### Overview of forward currency contracts per 31 December 2025

| Forward contract (Buy/From) | Amount in currency (' 000) | Average hedge rate | Unrealised gain/loss 31.12 in TNOK |
|-----------------------------|----------------------------|--------------------|------------------------------------|
| DKK/NOK                     | 5,100                      | 1.59               | 2                                  |
| EUR/NOK                     | 980                        | 11.86              | 5                                  |
| USD/NOK                     | 720                        | 11.32              | 6                                  |
| NOK/SEK                     | -77,410                    | 0.97               | 550                                |
| DKK/SEK                     | 3,500                      | 1.54               | -21                                |
| EUR/SEK                     | 990                        | 11.45              | -36                                |
| USD/SEK                     | 930                        | 10.95              | -51                                |

The fair value of the open forward contracts was an asset of MNOK 0.6 and a liability of MNOK 0.1 as of 31 December 2025. Forward contracts are maturing during 2026.

**Overview of forward currency contracts per 31 December 2024**

| Forward contract (Buy/From) | Amount in currency (' 000) | Average hedge rate | Unrealised gain/loss 31.12 in TNOK |
|-----------------------------|----------------------------|--------------------|------------------------------------|
| DKK/NOK                     | 5,800                      | 1.59               | 42                                 |
| EUR/NOK                     | 3,680                      | 11.86              | 180                                |
| USD/NOK                     | 1,270                      | 11.32              | 27                                 |
| NOK/SEK                     | -51,880                    | 0.97               | 60                                 |
| DKK/SEK                     | 3,800                      | 1.54               |                                    |
| EUR/SEK                     | 4,990                      | 11.45              | 135                                |
| USD/SEK                     | 3,510                      | 10.95              | -33                                |

The fair value of the open forward contracts was an asset of MNOK 0.4 and a liability of MNOK 0 as of 31 December 2024.

Forward contracts are maturing during 2025.

**Net investment hedge of foreign subsidiary**

|                                            | Amount in TSEK | Amount in TNOK | Unrealised gain/loss 31.12.2024 | Unrealised gain/loss 2025 in profit and loss | Unrealised gain/loss 2025 over OCI | Unrealised gain/loss 31.12 2025 in total TNOK |
|--------------------------------------------|----------------|----------------|---------------------------------|----------------------------------------------|------------------------------------|-----------------------------------------------|
| <b>2025</b>                                |                |                |                                 |                                              |                                    |                                               |
| <i>(Amount in TNOK if not stated else)</i> |                |                |                                 |                                              |                                    |                                               |
| Internal Borrowings SEK                    | 130,000        | -              | -                               | -                                            | -9,516                             | -9,516                                        |
|                                            |                |                |                                 |                                              |                                    |                                               |
| <b>2024</b>                                |                |                |                                 |                                              |                                    |                                               |
| <i>(Amount in TNOK if not stated else)</i> |                |                |                                 |                                              |                                    |                                               |
| Internal Borrowings SEK                    | 130,000        | 134,056        | 693                             | -1,092                                       | -693                               | -1,092                                        |

The Group has a net investment hedge (a SEK bank loan) in order to hedge the net investment in the Swedish business. If the efficiency of the net investment hedge is higher than 100 % than the underlying asset the unrealized gains/loss of the hedge is recognized over profit and loss. In 2021 the net investment hedge was replaced and adjusted to the hedged item.

**Interest Rate Risk**

The Group's interest rate risk is mainly related to loans where an element of the interest rate is floating. See note 18 Interest-bearing liabilities for an overview of such loans.

**Sensitivity Analysis within Reasonable Probable Changes**

An interest rate change of minus 0,5 % given all other variables held constant, would lead to an increase in profit before tax of MNOK 3.1 and increase in 2025.

An interest rate increase of 1 % given all other variables held constant, would lead to a decrease in profit before tax of MNOK 6.2 and decrease in 2025.

An interest rate change of minus 0,5 % given all other variables held constant, would lead to an increase in profit before tax of MNOK 9.2 and increase in 2024.

An interest rate increase of 1 % given all other variables held constant, would lead to a decrease in profit before tax of MNOK 18.5 and decrease in 2024.

**b) Credit Risk**

Credit risk is managed at the Group level. Credit risk is very limited when the major part of Group's sales is to the end users and occurs through cash or credit card payments directly at one of the Group's stores, at the time of the sales transaction.

**c) Liquidity Risk**

The ability to service the debt depends on the Group's cash flows from operating activities. Management regularly monitors the cash flow situation by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities. The forecasts are set up and regularly monitored by the Group Finance Function.

To meet seasonality effects on liquidity the Group hold an account in Ratons cash-pool where funds can be withdrawn and posted.

See also note 18 Interest-bearing liability for information on funding sources and payment profiles.

| Contractual maturities of financial liabilities at 31 December 2025 | Less than 6 months | 6–12 months  | 1–2 years    | 3–5 years      | Over 5 years | Total contractual cash flows | Carrying amount (assets)/ liabilities |
|---------------------------------------------------------------------|--------------------|--------------|--------------|----------------|--------------|------------------------------|---------------------------------------|
| <b>Non-derivatives</b>                                              |                    |              |              |                |              |                              |                                       |
| Trade and other payables                                            | 187.0              | –            | –            | –              | –            | 187.0                        | 187.0                                 |
| Shareholder loans                                                   | 1,188.0            | –            | –            | 618.6          | –            | 1,806.6                      | 1,806.6                               |
| Lease liabilities                                                   | 156.4              | 156.4        | 313.2        | 774.2          | 638.0        | 2,038.2                      | 2,019.1                               |
| <b>Total non-derivatives</b>                                        | <b>1,531.4</b>     | <b>156.4</b> | <b>313.2</b> | <b>1 392.8</b> | <b>638.0</b> | <b>4,031.8</b>               | <b>4,012.6</b>                        |
| <b>Derivatives</b>                                                  |                    |              |              |                |              |                              |                                       |
| <b>Forward fx contracts, cash flow hedges</b>                       |                    |              |              |                |              |                              |                                       |
| – inflow                                                            | 53.5               | –            | –            | –              | –            | 53.5                         | –                                     |
| – outflow                                                           | –53.6              | –            | –            | –              | –            | –53.6                        | –                                     |
| <b>Total derivatives</b>                                            | <b>–0.1</b>        | <b>–</b>     | <b>–</b>     | <b>–</b>       | <b>–</b>     | <b>–0.1</b>                  | <b>–</b>                              |

| Contractual maturities of financial liabilities at 31 December 2024 | Less than 6 months | 6–12 months  | 1–2 years    | 3–5 years    | Over 5 years | Total contractual cash flows | Carrying amount (assets)/ liabilities |
|---------------------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|------------------------------|---------------------------------------|
| <b>Non-derivatives</b>                                              |                    |              |              |              |              |                              |                                       |
| Trade and other payables                                            | 377.5              | –            | –            | –            | –            | 377.5                        | 377.5                                 |
| Shareholder loans                                                   | 1,905.8            | –            | –            | –            | –            | 1,905.8                      | 1,905.8                               |
| Lease liabilities                                                   | 107.6              | 107.6        | 303.2        | 887.7        | 773.1        | 2,179.3                      | 2,168.4                               |
| <b>Total non-derivatives</b>                                        | <b>2,391.0</b>     | <b>107.6</b> | <b>303.2</b> | <b>887.7</b> | <b>773.1</b> | <b>4,462.6</b>               | <b>4,451.8</b>                        |
| <b>Derivatives</b>                                                  |                    |              |              |              |              |                              |                                       |
| <b>Forward fx contracts, cash flow hedges</b>                       |                    |              |              |              |              |                              |                                       |
| – inflow                                                            | 172.2              | –            | –            | –            | –            | 172.2                        | –                                     |
| – outflow                                                           | –171.8             | –            | –            | –            | –            | –171.8                       | –                                     |
| <b>Total derivatives</b>                                            | <b>0.4</b>         | <b>–</b>     | <b>–</b>     | <b>–</b>     | <b>–</b>     | <b>0.4</b>                   | <b>–</b>                              |

### Capital Management and Disclosure of Capital

The Group's main goal is to maximize shareholder value while ensuring the Group's ability to continue operations. Due to the seasonality of the business the company has policies and processes for short term capital management. By participating in Ratos cash-pool structure the Group have access to short term financing and possibility to post excess funds.

## Note 20 | Other Short Term Liabilities

| Other short term liabilities consist of the following items | 2025         | 2024         |
|-------------------------------------------------------------|--------------|--------------|
| <i>(Amounts in NOK million)</i>                             |              |              |
| Accrued employee benefit expenses                           | 71.3         | 84.9         |
| Accrued vacation pay                                        | 64.8         | 74.0         |
| Non-redeemed gift cards*                                    | 16.9         | 17.8         |
| Loyalty program                                             | 6.7          | 5.2          |
| Turnover based rent                                         | 1.4          | 1.4          |
| Accrued costs                                               | 1.6          | 181.7        |
| Other current items                                         | 3.1          | 3.3          |
| Derivatives                                                 | 0.1          | –            |
| <b>Total other short term liabilities</b>                   | <b>165.9</b> | <b>368.2</b> |

\*Gift cards expire after two years if not used. As of 31 December 2025 the non-redeemed gift cards is distributed between the countries as follows:

|                                 | 2025 | 2024 |
|---------------------------------|------|------|
| <i>(Amounts in NOK million)</i> |      |      |
| Norway                          | 7.9  | 8.4  |
| Sweden                          | 8.9  | 9.4  |

## Note 21 | Related Parties

Remuneration of executive staff and Board of Directors, share capital information are presented in note 5 and note 16.

Guarantees provided by Ratos AB for the Group's borrowings is described in note 18.

The Group has in 2025 paid TNOK 3,957 (TSEK 950) in management fee to Ratos AB.

No group contribution to any subsidiary of Ratos AB outside Plantasjen Holding Group in 2025 and 2024. Plantagen Sverige AB received group contribution from Ratos Consumer AB in 2024 0 MSEK (61).

There have been no other transactions with shareholders, executive staff and directors' of the board.

## Note 22 | Reconstruction

Measures during the reconstruction were to close unprofitable stores, renegotiate lease contracts and downsize the central organization. The table below reflects reconstruction items affecting comparability in the income statement for 2024 and 2025. In 2024 it is costs related to the reconstruction procedures and organization, IFRS16 effect on cost/income due to renegotiated lease contracts and lease duration cuts. In 2025 it is one-time

effects mainly relates to debt writedown and composition dividend being paid out following the court ruling. The effects associated with Plantagen Finland filing for bankruptcy the 30th of September is included in 2024. In 2025, a dividend has been reserved from the bankruptcy estate of Plantagen Finland OY.

| Cost and income associated with reconstruction | 2025         | 2024          |
|------------------------------------------------|--------------|---------------|
| <i>(Amounts in NOK million)</i>                |              |               |
| Other operating income                         | 617.3        | 124.5         |
| Cost of goods sold                             | –            | –21.3         |
| Personnel expenses                             | –            | –7.5          |
| Other operating expenses                       | –45.1        | –240.6        |
| Depreciation, amortisation and impairment      | –            | –288.3        |
| Financial income                               | 12.8         | –             |
| <b>Total</b>                                   | <b>585.1</b> | <b>–433.2</b> |

### 2024

There have been terminated contracts that have an IFRS 16 effect of MNOK +124.5. A provision for rental guarantee claims of MNOK –97 was made related to terminated contracts. The group has had off-market leases and marketing contributions that have been allocated against leasing assets. For the terminated contracts, the residual value of these has generated an income of MNOK 29.1, which has been allocated against IFRS depreciation.

For the closed stores, there has been costs related to the reconstruction and closure of stores, waste of MNOK –21.3, other operative expenses of MNOK –22.7 and write-downs on assets MNOK –22.8. A write-down of intangible assets has been made of MNOK –44.6 following IT assets no longer in use. Notice period pay for employees no longer performing tasks due to closed stores and reduced overhead functions amounts to MNOK –17.9. In Sweden, Plantasjen have received a salary guarantee that has resulted in Plantagen Sverige AB being exempted from paying employer's social security contributions on one months salary payment of MNOK +10.4. Legal and consulting costs have been MNOK –65.8.

In connection with Plantagen Finland OY have filing for bankruptcy, the group has had a loss of MNOK –20.8 for the investment in the Finnish company, and a write down of receivables on MNOK –34.6.

There has been a write-down of goodwill of MNOK –250.

### 2025

In March, approximately MNOK 240 was paid in composition dividends from Plantasjen Norge AS and Plantagen Sverige AB. MNOK 180.6 is for claims from landlords, MNOK 18.4 to suppliers, MNOK 26.7 public fees, MNOK 12.4 salary guarantee in Sweden.

In 2025, dividend to landlords of MNOK –18.8, and MNOK 48.7 has been capitalized as IFRS 16 assets. Legal costs are MNOK –26.3.

617.3 million NOK is recognized as other operating income, of which the majority is associated with the write-down of outstanding Cash Pool balance per 22nd of August 2024, loan from Ratios, of 375 million NOK.

In financial income, a dividend has been reserved from the bankruptcy estate of Plantagen Finland OY on MNOK 12.8.

# Parent Company

## Statement of Profit or Loss

| Statement of profit and loss      | Notes | 2025              | 2024          |
|-----------------------------------|-------|-------------------|---------------|
| <i>(Amounts in NOK thousands)</i> |       |                   |               |
| Other operating expenses          |       | -4,862            | -3,013        |
| <b>Operating profit</b>           |       | <b>-4,862</b>     | <b>-3,013</b> |
| Financial income                  | 2     | 87,430            | 93,108        |
| Write-down of financial assets    |       | -1,032,240        | -             |
| Financial expenses                | 2     | -77,525           | -91,778       |
| <b>Net financial items</b>        |       | <b>-1,022,336</b> | <b>1,329</b>  |
| <b>Profit before tax</b>          |       | <b>-1,027,198</b> | <b>-1,684</b> |
| Tax                               | 3     | -1,109            | 523           |
| <b>Profit/(loss)</b>              |       | <b>-1,028,307</b> | <b>-1,161</b> |
| <b>Transfers</b>                  |       |                   |               |
| Provided group contribution       |       | -                 | -             |
| Transfer to Share premium account |       | -1,028,307        | -1,161        |
| <b>Total transfers</b>            |       | <b>-1,028,307</b> | <b>-1,161</b> |

# Parent Company Balance Sheet

| Balance Sheet                                   | Notes | 31.12.2025       | 31.12.2024       |
|-------------------------------------------------|-------|------------------|------------------|
| <i>(Amounts in NOK thousands)</i>               |       |                  |                  |
| <b>Non-current assets</b>                       |       |                  |                  |
| Deferred tax assets                             | 3     | 2,093            | 3,161            |
| Participation in group companies                | 4     | –                | 1,032,240        |
| Long-term receivables from group companies      | 5     | 1,619,464        | 1,054,317        |
| <b>Total non-current assets</b>                 |       | <b>1,621,558</b> | <b>2,089,718</b> |
| <b>Current assets</b>                           |       |                  |                  |
| Tax receivables                                 |       | 332              | 132              |
| Receivables from group companies                | 5     | 5,909            | 40,909           |
| Other current receivables                       |       | 153              | 127              |
| <b>Total short-term assets</b>                  |       | <b>6,395</b>     | <b>41,169</b>    |
| Cash and cash equivalents                       | 6     | 848              | 0                |
| <b>Total current assets</b>                     |       | <b>7,243</b>     | <b>41,169</b>    |
| <b>Total assets</b>                             |       | <b>1,628,801</b> | <b>2,130,887</b> |
| <b>Equity and liabilities</b>                   |       |                  |                  |
| Share capital (1,804,916,090 shares at NOK 0.1) | 7, 8  | 180,492          | 180,492          |
| Other equity                                    | 7     | –176,465         | 861,358          |
| <b>Total equity</b>                             |       | <b>4,027</b>     | <b>1,041,849</b> |
| <b>Liabilities</b>                              |       |                  |                  |
| <b>Long term liabilities</b>                    |       |                  |                  |
| Shareholder loan, long-term                     | 5     | 1,118,599        | –                |
| <b>Total long term liabilities</b>              |       | <b>1,118,599</b> | <b>–</b>         |
| <b>Current liabilities</b>                      |       |                  |                  |
| Accounts payable                                |       | 641              | 1,642            |
| Shareholder loan, short-term                    | 5     | 500,000          | 1,049,056        |
| Accrued public taxes                            |       | 42               | –                |
| Other short term liabilities                    |       | 5,492            | 38,339           |
| <b>Total Current liabilities</b>                |       | <b>506,175</b>   | <b>1,089,037</b> |
| <b>Total equity and liabilities</b>             |       | <b>1,628,801</b> | <b>2,130,887</b> |

Skjetten, 27 March 2026

Katarina Grönwall  
Chairman of the Board

Oscar Tydén  
Board Member

Malin Fossback  
Board Member

Nils Eriksson  
CEO

# Parent Company

## Statement of Cash Flows

| Notes                                                    | 2025              | 2024            |
|----------------------------------------------------------|-------------------|-----------------|
| <i>(Amounts in NOK thousands)</i>                        |                   |                 |
| <b>Cash flow from operating activities</b>               |                   |                 |
| Profit before tax                                        | -1,027,198        | -1,684          |
| Adjustment for:                                          |                   |                 |
| Accrued interest                                         | 73,445            | 79,395          |
| Items classified as financing activities                 | 948,891           | -80,724         |
| Change in trade payables                                 | -1,001            | 1,331           |
| Change in other accruals                                 | 34,647            | -38,012         |
| <b>Net cash flow from operations</b>                     | <b>-1,003,457</b> | <b>-39,695</b>  |
| <b>Cash flow from investments</b>                        |                   |                 |
| Net payment on loans from group companies                | -556,724          | 151,516         |
| <b>Net cash flow from investments</b>                    | <b>475,517</b>    | <b>151,516</b>  |
| <b>Cash flow from financing</b>                          |                   |                 |
| Interests borrowings from Ratios AB                      | -106,196          | -41,861         |
| Other financial items                                    | 73,866            | 80,036          |
| Loan from Ratios AB                                      | 1,618,599         | -               |
| Repayments of loans to Ratios AB                         | -1,057,480        | -150,000        |
| Group contribution                                       | -                 | -               |
| <b>Net cash flow from financing</b>                      | <b>528,789</b>    | <b>-111,825</b> |
| <b>Net Change in Cash and Cash Equivalents</b>           | <b>848</b>        | <b>-4</b>       |
| Cash and cash equivalents at the beginning of the period | 0                 | 4               |
| <b>Cash and cash equivalents at the end of period</b>    | <b>848</b>        | <b>0</b>        |

# Parent Company Accounting Principles

The company's accounts are prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted Norwegian accounting principles.

## Operating expenses

Seasonal other operating expenses are accrued in such a way that these costs are recorded in the period to which they refer.

## Balance sheet classifications

Assets intended for either permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be paid within one year are classified as current assets. Analogue criteria are applied when classifying current liabilities and long-term debt. The current year's instalments on long-term debt are classified as current liabilities.

## Valuation of assets and liabilities

Fixed assets are valued at acquisition cost but written down to fair price if the decline in value is not considered to be of a temporary nature. Any write-down of fixed assets is reversed when the basis for the write-down no longer exists. Fixed assets with limited useful economic lives are depreciated systematically. Long-term debt is recorded at nominal received amount at the time the debt was raised. Long-term debt is not re-valued to fair value as a result of changes in interest rates.

Current assets are valued at the lower of acquisition cost and fair value. Short-term debt is recorded at nominal received amount at the time the debt was raised. Short-term debt is not re-valued to fair value as a result of changes in interest.

## Financial fixed assets

In the parent company's company accounts the shares in subsidiaries and associated companies are valued at acquisition cost and written down to fair value if the decline in value is not considered to be of a temporary nature.

## Cash and cash equivalents

Cash and cash equivalents at fair value, and items in foreign currencies are translated at the closing rate.

## Taxes

Taxes are recorded in the period when the tax cost/tax credit arises based on the period's taxable income. The tax charge comprises taxes payable and changes in net deferred tax liability/deferred tax asset in the balance sheet. The tax charge is distributed between the ordinary result and the result of extraordinary items in accordance with the tax basis. Deferred tax liability/deferred tax asset in the balance sheet is calculated using a nominal tax rate on the basis of temporary differences that exist between values for accounting purposes and values for tax purposes, and losses to be carried forward at the end of the accounting year.

Deferred tax assets are recognized only if it is probable that future taxable income will be available to utilize those temporary differences and losses.

## Foreign currency translation

Monetary items denominated in currencies other than Norwegian kroner are translated at the closing rate. Receivables and liabilities hedged by forward contracts are valued at forward rates. Income statement items are carried at invoice period fx rates, and fx differences are calculated by Bank rate at payment time, and are classified as financial items.

## Forward contracts

The company uses forward contracts in foreign currency to secure a future exchange rate on existing (capitalized) receivables / liabilities (value hedging). Changes in the fair value of forward contracts that hedge balance sheet items (value hedging) are recognized directly in equity. Amounts entered directly against equity are recognized in the income statement as an income or expense in the period in which the hedged item affects the income statement.

## Note 1 | Personnel Expenses

Board of Directors' compensation

| <b>Financial year 2025</b>        |                                       | <b>Board remuneration</b> | <b>Other benefits</b> | <b>Total</b> |
|-----------------------------------|---------------------------------------|---------------------------|-----------------------|--------------|
| <i>(Amounts in NOK thousands)</i> |                                       |                           |                       |              |
| Katarina Grönwall                 | Chairman of the Board                 | –                         | –                     | –            |
| Oscar Tydén                       | Board member                          | –                         | –                     | –            |
| Hege Ekelund Brandhaug            | Board member, employee representative | 25                        | –                     | 25           |
| Malin Fosback                     | Employee representative               | 10                        | –                     | 10           |
| <b>Financial year 2024</b>        |                                       | <b>Board remuneration</b> | <b>Other benefits</b> | <b>Total</b> |
| <i>(Amounts in NOK thousands)</i> |                                       |                           |                       |              |
| Jacob Emil Kristofer Landén       | Chairman of the Board                 | –                         | –                     | –            |
| Josefine Uppling                  | Board member                          | –                         | –                     | –            |
| Hege Ekelund Brandhaug            | Board member, employee representative | 25                        | –                     | 25           |
| Malin Fosback                     | Employee representative               | 10                        | –                     | 10           |

The company had no employees in 2025. Salary costs consists of board remuneration. The company are required to have occupational pension schemes according to the law on compulsory occupational pension.

There is no obligation to provide special compensation upon termination or change of position of the Board member or CEO.

There are no loans / collaterals to the CEO, chairman or other related parties.

There is no single loan / security totalling more than 5% of the company's equity.

| <b>Auditor's remuneration</b>                                      | <b>2025</b> | <b>2024</b> |
|--------------------------------------------------------------------|-------------|-------------|
| <i>(Amounts in NOK thousands)</i>                                  |             |             |
| Expensed auditor fees, ex. VAT:                                    |             |             |
| Statutory audit (including technical assistance – annual accounts) | 475         | 573         |
| Other attestation services                                         | –           | –           |
| Tax advice (including technical assistance corporate tax papers)   | 25          | 44          |
| Other assistance                                                   | –           | –           |
| <b>Total</b>                                                       | <b>500</b>  | <b>617</b>  |

## Note 2 | Financial Income and Financial Expenses

| Financial income                    | 2025          | 2024          |
|-------------------------------------|---------------|---------------|
| <i>(Amounts in NOK thousands)</i>   |               |               |
| Other interest income               | 11            | 0             |
| Interest income on group companies  | 73,856        | 80,040        |
| Foreign exchange gains              | 13,563        | 13,068        |
| <b>Total financial income</b>       | <b>87,430</b> | <b>93,108</b> |
| <b>Financial expenses</b>           |               |               |
| Other interest expense              | 1             | 4             |
| Interest expense to group companies | 73,445        | 79,395        |
| Foreign exchange losses             | 4,079         | 12,379        |
| <b>Total financial expenses</b>     | <b>77,525</b> | <b>91,778</b> |

## Note 3 | Tax

| Deferred tax asset                                                             | 2025            | 2024         |
|--------------------------------------------------------------------------------|-----------------|--------------|
| <i>(Amounts in NOK thousands)</i>                                              |                 |              |
| Net investment hedge                                                           | 2,093           | –            |
| Losses carried forward                                                         | –               | 3,161        |
| <b>Carrying value deferred tax assets</b>                                      | <b>2,093</b>    | <b>3,161</b> |
| Deferred tax assets/liabilities                                                | –               | –            |
| Unlisted deferred tax asset                                                    | –               | –            |
| <b>Deferred tax assets/liabilities</b>                                         | <b>–</b>        | <b>–</b>     |
| <b>Reconciliation of tax expenses, change in deferred tax and tax payables</b> |                 |              |
| Net profit before tax                                                          | –1,027,198      | –1,684       |
| Permanent differences                                                          | 1,032,240       | –693         |
| Basis for tax expense                                                          | 5,043           | –2,377       |
| Changes in temporary differences                                               | 9,516           | 693          |
| Change in losses carried forward                                               | –14,369         | 1,684        |
| <b>Basis for tax payable on the income statement</b>                           | <b>190</b>      | <b>–</b>     |
| +/- Received/given group contribution                                          | –               | –            |
| <b>Taxable income (basis for tax payable in the balance sheet)</b>             | <b>190</b>      | <b>–</b>     |
| <b>Distribution of tax expenses</b>                                            |                 |              |
| Payable tax on profit for the year                                             | 42              | –            |
| Too much, too little allocated last year                                       | –               | –            |
| Total payable tax                                                              | 42              | –            |
| Change in deferred tax/tax asset                                               | 1,068           | –523         |
| Change in deferred tax/tax asset due to changes in tax rate                    | –               | –            |
| <b>Tax expense</b>                                                             | <b>1,109</b>    | <b>–523</b>  |
| <b>Reconciliation of tax expenses</b>                                          |                 |              |
| The accounting profit before tax                                               | –1,027,198      | –1,684       |
| Tax according to current tax rate, 22%                                         | –225,983        | –370         |
| Tax expense in the income statement                                            | 1,109           | –523         |
| <b>Difference</b>                                                              | <b>–227,093</b> | <b>152</b>   |
| The difference consists of the following:                                      |                 |              |
| Change in deferred tax/tax asset due to changes in tax rate                    | –               | –            |
| Permanent differences                                                          | 227,093         | –152         |
| <b>Total explained difference</b>                                              | <b>227,093</b>  | <b>–152</b>  |
| <b>Payable tax in the balance sheet</b>                                        |                 |              |
| Payable tax in tax expense                                                     | 42              | –            |
| Tax effect of group contribution                                               | –               | –            |
| <b>Payable tax in the balance sheet</b>                                        | <b>42</b>       | <b>–</b>     |

Note 4 | Investments in Subsidiaries

| Subsidiaries                           | Country | Business Office | Voting percentage | Ownership |
|----------------------------------------|---------|-----------------|-------------------|-----------|
| Plantasjen Group AS                    | Norway  | Skjetten        | 100%              | 100%      |
| Plantasjen Norge AS                    | Norway  | Skjetten        | 100%              | 100%      |
| Plantasjen Norge AS and subsidiaries:  |         |                 |                   |           |
| Plantagen Sverige AB                   | Sweden  | Järfälla        | 100%              | 100%      |
| Plantasjen Poland Sp. Z o. o           | Poland  | Warsaw          | 100%              | 100%      |
| Plantasjen Source Norge AS             | Norway  | Skjetten        | 100%              | 100%      |
| Plantagen Logistik AB                  | Sweden  | Järfälla        | 100%              | 100%      |
| Plantagen Sverige AB and subsidiaries: |         |                 |                   |           |
| Växus i Bromma AB                      | Sweden  | Järfälla        | 100%              | 100%      |
| Växus i Stockholm AB                   | Sweden  | Järfälla        | 100%              | 100%      |
| Plantagen Source GmbH                  | Germany | Westerstede     | 100%              | 100%      |
| Flyinge Plantshop AB                   | Sweden  | Flyinge         | 100%              | 100%      |

There are pledges for all shares in Plantasjen Group AS , Plantasjen Norge AS, Plantagen Sverige ABand Plantagen Logistik AB.

Note 5 | Outstanding with Company in the Same Group

| Receivables                                               | 2025      | 2024      |
|-----------------------------------------------------------|-----------|-----------|
| (Amounts in NOK thousands)                                |           |           |
| Loan to Plantasjen Group AS                               | 1,619,464 | 1,054,317 |
| Interest to Plantasjen Group AS                           | 5,268     | 40,909    |
| Accounts receivable, Plantasjen Norge AS and subsidiaries | 641       | –         |
| Sum                                                       | 1,625,373 | 1,095,226 |
|                                                           |           |           |
| Liabilities                                               |           |           |
| Loan from RatOS AB                                        | 1,618,599 | 1,049,056 |
| Sum                                                       | 1,618,599 | 1,049,056 |

All liabilities in the company have due date later than one year under normal circumstances, but all loans can be renegotiated during their lifetime.  
The average interest rate on group receivables and liabilities was 6,3% in 2025 (7,2% in 2024).

Note 6 | Cash and Cash Equivalents

There are no restricted deposits.

## Note 7 | Equity

| Shareholders equity 01.01.2025        | Share capital  | Share premium account | Other Equity    | Total        |
|---------------------------------------|----------------|-----------------------|-----------------|--------------|
| <i>(Amounts in NOK thousands)</i>     |                |                       |                 |              |
| Opening balance                       | 180,492        | 0                     | 861,358         | 1,041,849    |
| Net investment hedge                  |                | -9,516                |                 | -9,516       |
| Profit/(loss) for the year            | -              | -                     | -1,028,307      | -1,028,307   |
| <b>Shareholders equity 31.12.2025</b> | <b>180,492</b> | <b>-9,516</b>         | <b>-166,949</b> | <b>4,027</b> |

## Note 8 | Share Capital and Shareholder Information

As of 31.12.2025, share capital amounts to NOK 180,491,609 consisting of 1,804,916,090 shares at a face value of NOK 0.1 per share.

Overview of the largest shareholders as of 31 Dec 2025:

| Shareholder       | A shares           | B shares           | C shares           | D shares           | Total number of shares | Ownership    |
|-------------------|--------------------|--------------------|--------------------|--------------------|------------------------|--------------|
| Ratos Consumer AB | 384,714,827        | 911,937,528        | 200,000,000        | 300,000,000        | 1,796,652,355          | 99.54 %      |
| Other             | 6,760,000          | 1,503,735          | -                  | -                  | 8,263,735              | 0.46 %       |
| <b>Total</b>      | <b>391,474,827</b> | <b>913,441,263</b> | <b>200,000,000</b> | <b>300,000,000</b> | <b>1,804,916,090</b>   | <b>100 %</b> |

Each class A-share (ordinary shares), each class B-share (preference shares), each class C-share (preference shares) and each class D-share (preference shares) has equal voting rights at the General Assembly. All shares are fully paid.

Preference shares set the limit on the amount of dividends that can be paid. Preference shares have priority for repayment of the issue price and accrued dividends when repayments are made to shareholders upon dissolution, liquidation, insolvency or bankruptcy. Size of dividends and dividend basis for preference shares are more specifically laid out in the company's articles of association.

### Shares held by the board of directors and executive management:

None of the existing board of directors or executive management holds shares in Plantasjen Holding AS. Certain shares are held by former board of directors or key employees.









**PLANTASJEN**