



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 763 933  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PLANTASJEN HOLDING AS  
Forretningsadresse: Norvald Strands veg 43  
2212 KONGSVINGER

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Monika Mellum  
Dato for fastsettelse av årsregnskapet: 23.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 20.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Lønnskostnad	1		-251 000
Annen driftskostnad		3 192 000	4 049 000
<b>Sum kostnader</b>		<b>3 192 000</b>	<b>3 798 000</b>
<b>Driftsresultat</b>		<b>-3 192 000</b>	<b>-3 798 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	2	47 235 000	26 258 000
<b>Sum finansinntekter</b>		<b>47 235 000</b>	<b>26 258 000</b>
Annen finanskostnad	2	43 177 000	18 491 000
<b>Sum finanskostnader</b>		<b>43 177 000</b>	<b>18 491 000</b>
<b>Netto finans</b>		<b>4 058 000</b>	<b>7 767 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>866 000</b>	<b>3 969 000</b>
Skattekostnad på ordinært resultat		-596 000	-709 000
<b>Ordinært resultat etter skattekostnad</b>		<b>1 462 000</b>	<b>4 678 000</b>
<b>Årsresultat</b>		<b>1 462 000</b>	<b>4 678 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		1 462 000	4 678 000
<b>Sum overføringer og disponeringer</b>		<b>1 462 000</b>	<b>4 678 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	2 369 000	1 875 000
<b>Sum immaterielle eiendeler</b>		<b>2 369 000</b>	<b>1 875 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	1 032 240 000	1 032 240 000
Lån til foretak i samme konsern	5	1 206 535 000	1 006 156 000
<b>Sum finansielle anleggsmidler</b>		<b>2 238 775 000</b>	<b>2 038 396 000</b>
<b>Sum anleggsmidler</b>		<b>2 241 144 000</b>	<b>2 040 271 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	5	2 298 000	1 177 000
<b>Sum fordringer</b>		<b>2 298 000</b>	<b>1 177 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	4 000	8 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 000</b>	<b>8 000</b>
<b>Sum omløpsmidler</b>		<b>2 302 000</b>	<b>1 185 000</b>
<b>SUM EIENDELER</b>		<b>2 243 446 000</b>	<b>2 041 456 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,8	180 492 000	180 492 000
<b>Sum innskutt egenkapital</b>		<b>180 492 000</b>	<b>180 492 000</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	864 168 000	865 917 000
<b>Sum opptjent egenkapital</b>		<b>864 168 000</b>	<b>865 917 000</b>
<b>Sum egenkapital</b>		<b>1 044 660 000</b>	<b>1 046 409 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5	947 426 000	889 214 000
<b>Sum annen langsiktig gjeld</b>		<b>947 426 000</b>	<b>889 214 000</b>
<b>Sum langsiktig gjeld</b>		<b>947 426 000</b>	<b>889 214 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		200 000	423 000
Kortsiktig konserngjeld	5	250 000 000	104 628 000
Annen kortsiktig gjeld		1 160 000	782 000
<b>Sum kortsiktig gjeld</b>		<b>251 360 000</b>	<b>105 833 000</b>
<b>Sum gjeld</b>		<b>1 198 786 000</b>	<b>995 047 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 243 446 000</b>	<b>2 041 456 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	4 188 000 000	4 691 000 000
Annen driftsinntekt		52 000 000	109 000 000
<b>Sum inntekter</b>		<b>4 240 000 000</b>	<b>4 800 000 000</b>
<b>Kostnader</b>			
Varekostnad	4	2 085 000 000	2 184 000 000
Lønnskostnad	5	853 000 000	861 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9	480 000 000	484 000 000
Annen driftskostnad	5,4	517 000 000	561 000 000
<b>Sum kostnader</b>		<b>3 935 000 000</b>	<b>4 090 000 000</b>
<b>Driftsresultat</b>		<b>305 000 000</b>	<b>710 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	11	10 000 000	8 000 000
<b>Sum finansinntekter</b>		<b>10 000 000</b>	<b>8 000 000</b>
Annen finanskostnad	11	268 000 000	270 000 000
<b>Sum finanskostnader</b>		<b>268 000 000</b>	<b>270 000 000</b>
<b>Netto finans</b>		<b>-258 000 000</b>	<b>-262 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>47 000 000</b>	<b>448 000 000</b>
Skattekostnad på ordinært resultat		27 000 000	71 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>20 000 000</b>	<b>377 000 000</b>
<b>Årsresultat</b>		<b>20 000 000</b>	<b>377 000 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		20 000 000	377 000 000
<b>Sum overføringer og disponeringer</b>		<b>20 000 000</b>	<b>377 000 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	12	59 000 000	67 000 000
Immaterielle eiendeler	8	863 000 000	869 000 000
Goodwill	8	1 620 000 000	1 583 000 000
<b>Sum immaterielle eiendeler</b>		<b>2 542 000 000</b>	<b>2 519 000 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	9	334 000 000	249 000 000
Tomter, bygninger og annen fast eiendom	10	3 026 000 000	3 198 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	98 000 000	107 000 000
<b>Sum varige driftsmidler</b>		<b>3 458 000 000</b>	<b>3 554 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	5 000 000	4 000 000
<b>Sum finansielle anleggsmidler</b>		<b>5 000 000</b>	<b>4 000 000</b>
<b>Sum anleggsmidler</b>		<b>6 005 000 000</b>	<b>6 077 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	4	1 088 000 000	673 000 000
<b>Sum varer</b>		<b>1 088 000 000</b>	<b>673 000 000</b>
<b>Fordringer</b>			
Kundefordringer	14	27 000 000	19 000 000
Andre fordringer	14	147 000 000	186 000 000
<b>Sum fordringer</b>		<b>174 000 000</b>	<b>205 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	15	34 000 000	64 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>34 000 000</b>	<b>64 000 000</b>
<b>Sum omløpsmidler</b>		<b>1 296 000 000</b>	<b>942 000 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>SUM EIENDELER</b>		<b>7 301 000 000</b>	<b>7 019 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	16	181 000 000	181 000 000
<b>Sum innskutt egenkapital</b>		<b>181 000 000</b>	<b>181 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 177 000 000	1 175 000 000
<b>Sum opptjent egenkapital</b>		<b>1 177 000 000</b>	<b>1 175 000 000</b>
<b>Sum egenkapital</b>		<b>1 358 000 000</b>	<b>1 356 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	3 000 000	3 000 000
Utsatt skatt	12	71 000 000	76 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>74 000 000</b>	<b>79 000 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	18	5 000 000	0
Langsiktig konserngjeld	18	947 000 000	889 000 000
Finansiell leasing	10	3 176 000 000	3 345 000 000
Øvrig langsiktig gjeld		10 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>4 138 000 000</b>	<b>4 234 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 212 000 000</b>	<b>4 313 000 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	18	0	0
Leverandørgjeld		219 000 000	310 000 000
Betalbar skatt	12	19 000 000	59 000 000
Skyldige offentlige avgifter		103 000 000	109 000 000
Kortsiktig konserngjeld	18	796 000 000	230 000 000
Annen kortsiktig gjeld	20	220 000 000	311 000 000
Finanseil leasing	10	374 000 000	331 000 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum kortsiktig gjeld		1 731 000 000	1 350 000 000
Sum gjeld		5 943 000 000	5 663 000 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 301 000 000</b>	<b>7 019 000 000</b>



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Plantasjen Holding AS

### Opinion

We have audited the financial statements of Plantasjen Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, statement of profit and loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.



## Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Building a better  
working world

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 14 April 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tommy Romskaug  
State Authorised Public Accountant (Norway)

Pemso Dokumentnøkkel: PO1LC-NXQL8-NZXGN-2V1AZ-8JK7J-WXVME



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"By my signature I confirm all dates and content in this document."

## Tommy Romskaug

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: 9578-5992-4-2914925

IP: 83.241.xxx.xxx

2023-04-14 16:24:25 UTC



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## List of Signatures Page 1/1

### Plantasjen Annual Report 2022\_Final.pdf

Name	Method	Signed at
Brandhaug, Hege Ekelund	BANKID	2023-03-30 09:13 GMT+02
Jesper Lien	MitID	2023-03-29 21:00 GMT+02
ANDERS SLETTENGREN	BANKID	2023-03-29 14:03 GMT+02
Jacob Emil Kristofer Landén	BANKID	2023-03-29 11:03 GMT+02



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ANNUAL AND SUSTAINABILITY REPORT 2022

# For a growing life

**PLANTASJEN®**



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# We bring people closer to nature's positive energy



At Plantasjen, we aim to make plants and a life closer connected with nature available for the many, by making our products easily accessible and affordable. We want to make sure that all our customers can take advantage of the positive effects of being surrounded by plants and enjoy the relaxing feeling from gardening, putting their hands into the soil and see their plants flourish. Our employees and their skills and knowledge about plants and gardening are essential to achieve this.

After two record years for Plantasjen, 2022 has been more challenging both with regards to consumer spending and inflation expectations following the turmoil from the war in Ukraine. Despite adverse weather during spring, rising inflation and the diminishing impact of the pandemic Plantasjen delivered the third-best result in Plantasjen's history for the important second quarter. I am proud of every one of the team and how we all have been adjusting ourselves to every turn and changes through the year of 2022.

Focus for now and the future is growth and an even stronger commitment to sustainability. We have great aspirations across all our markets for the coming years. During 2023 we aim to work even more on innovation, commercial upgrades, and improvement of our operations.

I would like to thank all my colleagues for the hard work and efforts during the past year. In addition, the support and trust from our owners and stakeholders are necessary, and I firmly believe that I have the best team supporting me in continuing the journey in 2023.

Plantasjen's vision is to be the most inspiring Nordic garden centre. This entails offering inspiration, expertise and tools to succeed in a growing life, ensuring customers choose us over the competition. We have made good progress, and I am optimistic about Plantasjen's future.

I look forward to shifting up a gear together with my colleagues.

Jesper Lien, CEO of Plantasjen



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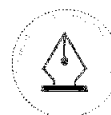
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# About Plantasjen



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*Plantasjen is a leading retailer with the widest assortment of plants, plant accessories and other products connected to “a growing life” in the Nordic markets. In addition, we have products for garden life such as equipment and furniture. Through our 128 physical locations across Norway, Sweden and Finland, and online, Plantasjen garden centres offer a wide assortment for both the outdoor garden and indoor homes. Thanks to our employees, all with a passion for all things growing, and an outstanding operation, we aim to be the most inspiring Nordic Garden centre bringing our customers closer to nature’s positive energy. Sustainability is an integral part of our business strategy and will increasingly impact our product offer, our operations, and our partners. Plantasjen generated approximately 10,6 million customer transactions in 2022.*

## Plantasjen Facts

- Present across Norway, Sweden and Finland, with stores and offices in all three countries.
- 128 stores in varying formats and sizes.
- Plantasjen Source offices in Holland and Germany.
- Online store offering click & collect as well as home delivery.
- Between 1900 and 2500 employees and seasonal staff throughout the year.
- Approximately 10,6 million customer transactions per year.
- Annual sales of ca NOK 4,2 billion.
- Since 2016 Plantasjen is owned by Ratos, a Swedish investment firm that develops Nordic companies with an infinite ownership horizon.



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# Management Team

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## Jesper Lien

Chief Executive Officer

## Marcus Larm

Category Director (Plants & B2B)

## Julia Romberg

Category Director (Dry Goods)

---

## Fredrik Dahl

Commercial Director

## Niklas Svensson

Supply Director

---

## Jesper Lien

Retail Director (*interim*)

## Nils Eriksson

Chief Financial Officer

## Ragnhild Dahl Berge

Chief HR Officer

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## Olav Fyldeng

Chief Information Officer

## Gunstein Hansen

Real Estate Director

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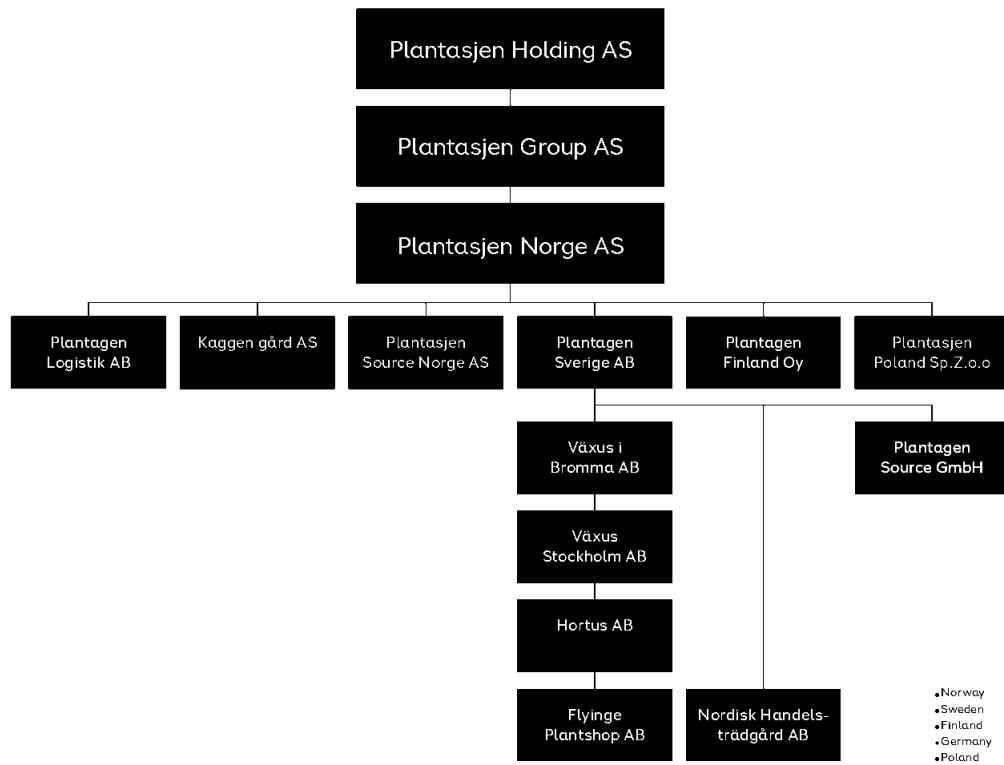


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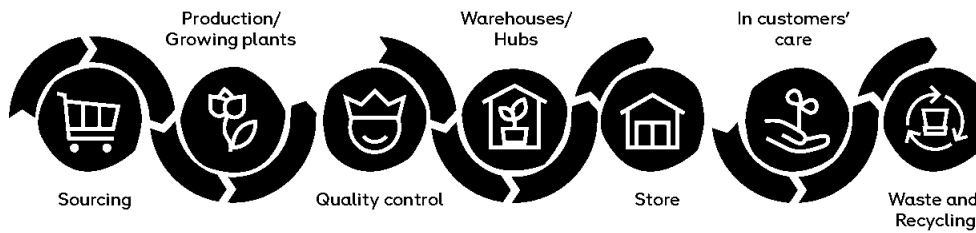
## Plantasjen Company Structure



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## Value Chain



Plantasjen's ambition is to be the most inspiring Nordic Garden Centre through a superior offer on plants and complementary dry goods categories made accessible for our customers in all relevant channels. Today, we have the widest assortment of plants, plant accessories and other products connected to a growing life in the Nordic markets. Plantasjen's Range team plans and sources products, procuring both "off-the-shelf"-items as well as items specifically developed and produced for Plantasjen. The Range team is divided into two branches; one focusing on plants and one focusing on plant accessories and related products. During 2022 we worked with suppliers from 20 countries in Europe and Asia, purchasing approximately 14,500 unique items. Quality controls are performed in factories and at growers before items are shipped either directly to stores or to one of Plantasjen's central warehouses.

Plantasjen has several warehouses through which items are distributed to our stores, to increase efficiency of store replenishment. During 2022, the number of warehouses storing and distributing dry goods was added to, to manage our increased inventory levels compared to previous years. We now have warehouses handling dry goods and plants in both Norway and Sweden, as well as a plant

hub in the Netherlands. We work closely with our transportation partners to ensure continuous development of shipping routes and delivery accuracy, striving to minimize our climate impact while optimizing our logistic chain.

Items are available for purchase in our stores and online via Plantasjen's webpages. E-com customers can pick up their purchases in store or have them delivered from store or central warehouse, and for some product lines Plantasjen offers delivery directly to the customer from supplier. Before or after purchase, customers can contact our customer service department for support or turn to our webpage and our forum for garden related questions which are answered by our gardeners.

Plantasjen wants to encourage customers to recycle product packaging and has begun a cooperation with the recycling app Bower. All Plantasjen products with barcodes can be scanned, and the customer receives a deposit value when sorting the product for recycling.

During 2022, Plantasjen acquired Flyinge Plantshop to further develop our offering. In this report, Flyinge Plantshop is included in the financial part, but excluded in the sustainability part.



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## Employee Overview

Plantasjen has approximately 1903 employees (1166 FTE's, or full-time employees) with a gender distribution of 72% women and 28% men, where the vast majority (90%) work in our stores. Due to the highly seasonal nature of the business, we have many temporary employees during parts of the year. As an established company in the Nordic markets, Plantasjen follows all local laws and regulations regarding employment and employee rights.

In Plantasjen, we have measured employee satisfaction since 2016. In 2021 we implemented a new tool and process

called Plantasjen Puls. The Plantasjen Puls survey is distributed 2 times per year to all our employees. The survey targets employee engagement, health, diversity and inclusion specifically, and the anonymized survey results are followed up within each team to develop and improve identified areas.

Plantasjen believes strongly in developing our employees and offers several programs for strengthening competence in different areas. As part of our Grow Academy programs we offer courses and programs to all our employees based on roles and responsibilities. All employees have access to online courses gathered

on the Plantasjen Grow e-learning platform, where all employees receive their onboarding as well as courses targeted at areas such as product skills, sales techniques and health and safety skills. Sustainability related topics are also part of the training modules, for example business ethics and biodiversity. We also offer different programs for our managers, targeted at developing their leadership skills and business understanding.



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## Current

During 2022, Plantasjen has dealt with some specific issues that have arisen due to external factors.

### COVID

The COVID pandemic caused interruptions in Plantasjen's logistic- and transport chains also during 2022. Plantasjen has chosen to counter these interruptions by temporarily increasing its inventory value in some product areas, ensuring good availability for the customer despite a disrupted logistic chain.

### INFLATION

Inflation rates were high in several countries around the world in 2022, so also in the Nordic countries. This due to the Covid-19 pandemic, the Russia-Ukraine war, and several other factors. Plantasjen always strives to be cost-efficient and has further increased that focus by taking several measures throughout the chain, including a restructuring of the organization of the service offices.

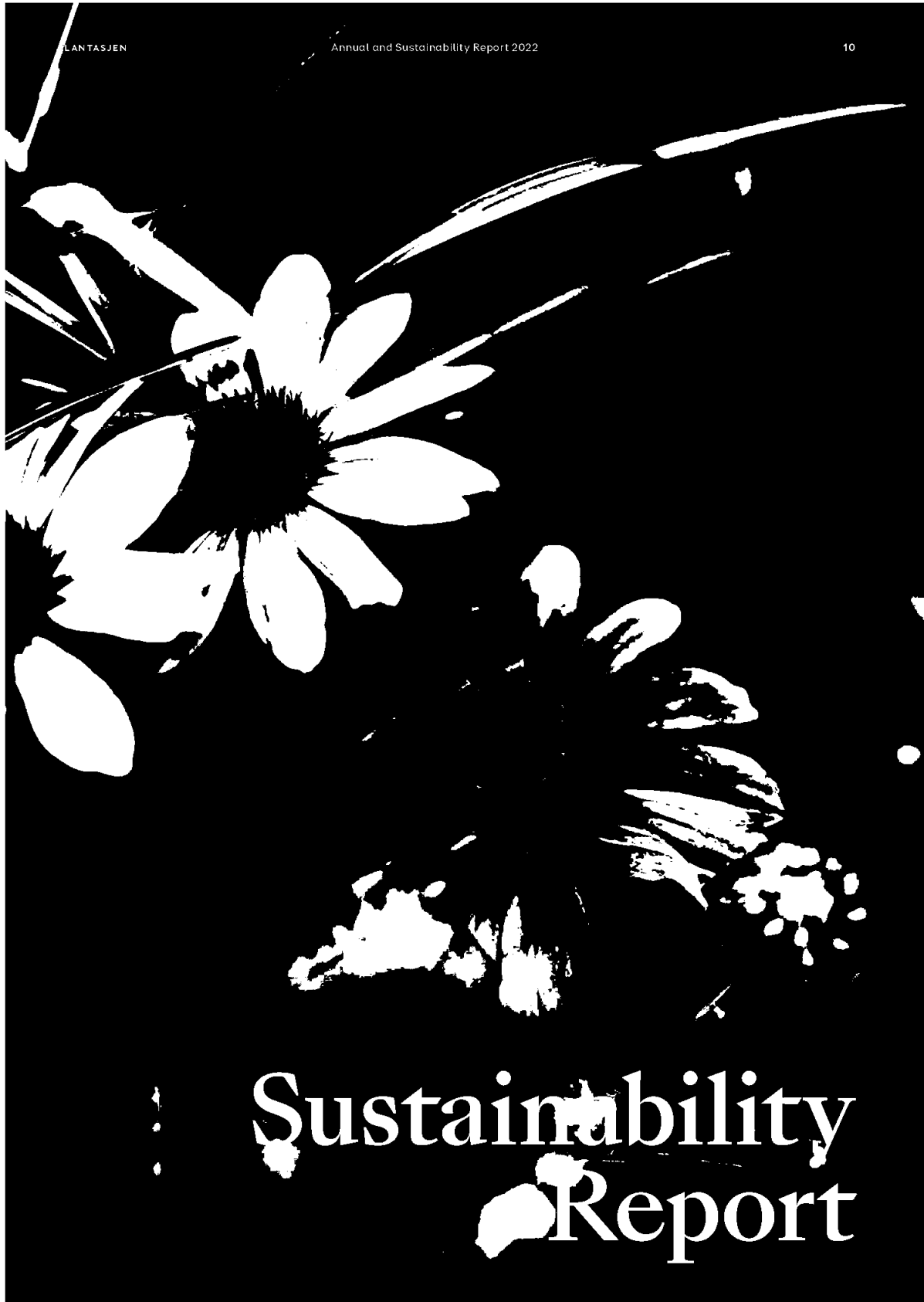
### UKRAINE

The EU has imposed numerous restrictive measures against Russia due to the invasion of Ukraine. For us this has led to Plantasjen going through its product assortment, choosing to replace a few items where sub-supplier production was in Russia. We also sourced new firewood suppliers in Sweden, Estonia and Latvia, where Russian suppliers previously dominated.



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LANTASJEN

Annual and Sustainability Report 2022

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# Sustainability Report



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## 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 during 2022. The report covers the global activities of the Plantasjen Group, i.e. Plantasjen Holding AS and its wholly owned subsidiaries, including Plantasjen stores, offices in Europe, and the Plantasjen-owned distribution centres. The focus in this report lies on Plantasjen's own activities.

The report includes all entities reported in Plantasjen's financial reporting, with the exception of Flyinge Plantshop AB which Plantasjen acquired in March 2022.

Plantasjen has yet to align its business processes with Flyinge, instead having opted for Flyinge to initially continue to run affairs separately from the Plantasjen umbrella. During 2023, Plantasjen will work on integrating Flyinge's sustainability responsibilities and procedures into one common structure.

Plantasjen presents its sustainability information in accordance with Global Reporting Initiatives (GRI) standards. The sustainability information presented

for 2022 has not been assured by an external party. All financial data and material information shared in this report has been audited by an external party. Annual Report refers to the period from January 1 to December 31, 2022. The publication date for this report is 23 of March, 2023.

For any questions regarding this report, please contact Maria Troselius, Business Analyst: +46 701 041 034, maria.troselius@plantagen.se



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## Sustainability at Plantasjen

*“Sustainability is important to many of our customers, suppliers and for our employees. For us as a company it is vital to act now to contribute and make a difference where we can. By working together, we can improve human health both physically and mentally. Plantasjen aims to operate with the highest ethical standards combating climate change, as we innovate to protect biodiversity and minimize waste.”*

Jesper Lien, CEO of Plantasjen

**Although a life** with plants connects you well with nature, Plantasjen operates in a sector where there is, without a doubt, a lot to be done to reduce carbon emission, waste and use of plastic. During 2022 we took several actions to this effect. We replaced some suppliers to get closer to our markets, where for example the production of some of our pots was moved from Asia to Poland and Sweden. Plastic waste is unfortunately an extreme problem for nature. Luckily, we can take small steps in our everyday lives to reduce plastic waste and make a big impact on the environment. We are continuing to work on alternative pot materials for our plants that today mainly arrive in our stores in plastic pots. Plantasjen also cooperates with partners to work out

different alternatives to plastic to secure our plants during transportation. As a company we are ambitious about securing our business in a sustainable way. We know this to be an important perspective for our customers, and it is necessary for taking care of future generations on this planet.

In December 2021 Plantasjen committed to the Science Based Target initiative (SBTi), a partnership between the non-profit charity CDP, the United Nations Global Compact, World Resources Institute (WRI) and the WorldWide Fund for Nature (WWF). During 2022 Plantasjen conducted our first carbon footprint analysis in order to gain insights in how to prioritize and set the right targets in our plan on how to reduce our carbon emissions. The work

process was challenging, but inspiring. To be the first in our line of work to measure our carbon footprint was a challenge, since the data was not complete in every sector. Still, we are certain that this analysis will pay off and the results are surely an eye opener for many in the organization.

The Transparency Act (Åpenhetsloven) got implemented and new routines are in place, and the first report is due in June 2023. We have also implemented the necessary updates according to the Global Reporting Initiatives (GRI) and EU regulations.



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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. Our customer service department also receives questions and feedback that are passed on to the different teams as appropriate, giving us the possibility to act in accordance with customer wishes. In addition, there is a company chat function where suggestions and input can be put forward.

Part of the evaluation process when Plantasjen selects suppliers is our sustainability agenda, and we 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, and initiatives are taken together with suppliers to improve materials, production and logistics to reduce climate footprint throughout the value chain.

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 owner company.

Plantasjen strives to keep ahead of the sustainability progress within our field and participates 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 cooperate and exchange information with authorities such as Mattilsynet, Naturvårdsverket and Jordbruksverket; with NGO's such as bee protection organizations Pollinate Europe, Pollinera Sverige og La Humla Suse; with local unions; we are members of Virke, the Enterprise Federation of Norway; Svensk Handel, the Swedish Trade Federation; Kauppa, the Finnish Commerce Federation, The Association of Swedish Advertisers and Norsk Gartnerforbund. Plantasjen is also regularly inspected by KIWA, an independent and impartial global supplier of testing, inspection and certification services which lets us label selected products with the KRAV-label.



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PLANTASJEN

Annual and Sustainability Report 2022

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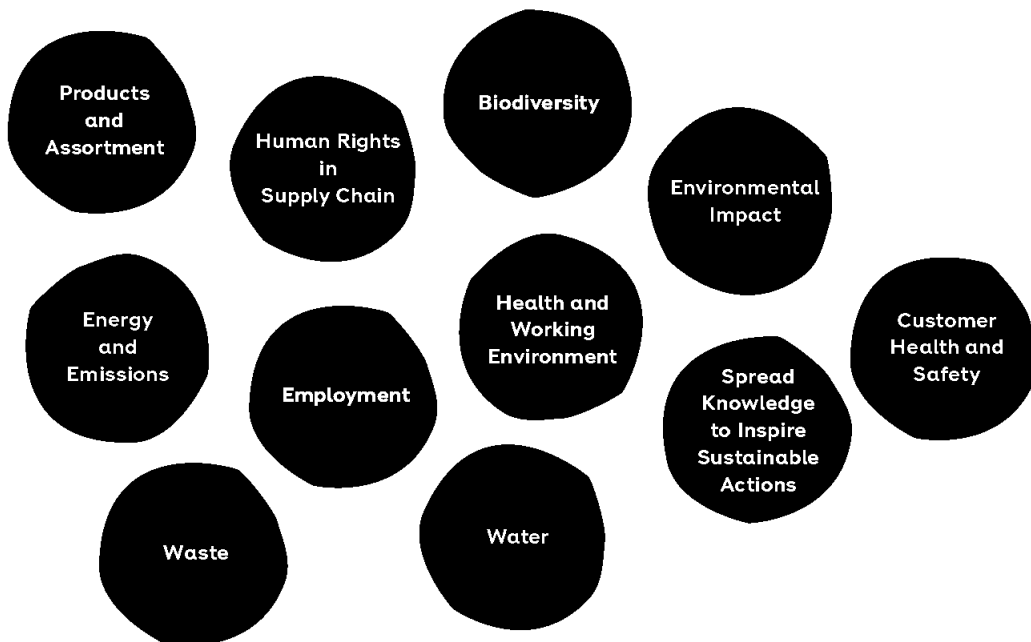
# Materiality

## MATERIALITY ASSESSMENT

Plantasjen updated its materiality analysis for 2022 through a multiple step-approach. Firstly, internal specialists from all different teams worked together to identify and assess Plantasjen's sustainability impact throughout our entire value chain. They workshopped material questions and their sustainability impact from a Plantasjen specific

perspective, producing a shortlist of material topics. This shortlist was then discussed with external sustainability experts who, together with Plantasjen, supplemented and more clearly defined the topics and evaluated them in relation to each other based on possible severity level, possible scope and possibility to correct. Each topic was assigned a grade on a 3-degree scale within these three

areas, and the decision was made to include as material topics all topics which received a total score of 4 or higher. A final list of 11 material topics was reached, which in no particular order are:



In the updated materiality analysis, all the material topics from last year were included but under different umbrellas. Health and working environment, Product quality and plant waste and Energy use and climate impact are still easily recognizable, while Production of plants, Supplier assessment and Business ethics and anti-corruption were considered part

of the Human rights in supply chain header. Sustainable products were grouped together with Products and assortment. The result of the updated analysis also led to additional topics being added; Biodiversity, Employment, Spread knowledge to inspire sustainable actions, Customer health and safety and Water.



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## PRODUCTS AND ASSORTMENT

Plantasjen has a wide variety of products; our offer ranges from plants to garden tools to household items, and production includes also renewable materials.

Depending on assortment-, component- and material selections made in the product development and sourcing phase, as well as decisions regarding design and durability, the raw materials and finished products can have more or less environmental impact and risks. Materials such as paint, glaze, plastics, wood and metals, and the actual production of goods are linked to risks for negative environmental impact and emissions into water, air and soil.

During 2022 sustainability has been among the most discussed topics with our suppliers. Together we aim for all products at Plantasjen to have packaging without plastic, or as little as possible. We also want to use as much as possible of recycled or renewable material for our products. Due to the long lead time, we will continue this approach in 2023 and the years to come.

During 2022, we identified 1980 items in our active assortment as mainly consisting of plastic. Out of those, 314 items (16%) were made of 100% recycled plastic and an additional 303 items (15%) had an average of 80% recycled plastic.

Plantasjen is constantly considering alternative packaging materials that can replace or reduce the use of plastics. We are searching for and evaluating any new packaging material that has a lower impact on the environment. In 2022 Plantasjen joined an initiative with Bower. Every packaging from products under our own brand is available for recycling, and you receive money that you can either transfer to your own bank account or donate to a charity. By this initiative, Plantasjen hopes to motivate our customers to recycle the packaging and reduce waste in nature.

Plantasjen has a return system for plastic pots, which has been in place for more than a decade. We encourage our customers to return their pots to our stores, from where the pots are shipped back to the production unit to be reused. A wide range of perennial plants are planted in a unique blue pot, which is a part of the return system. To encourage customers to return and recycle the blue pots, we offer customers that return a specified number of pots a reward with a perennial plant for free.

During 2022, 31% of blue pots sold were collected and returned to production. In addition, biodegradable pots for a range of plants and cuttings are available.

Plantasjen launched several new peat-free alternatives within the range of our soil-offerings. The innovation to further extend this product range will continue in close collaboration with our suppliers, and the customer response will be monitored through sales figures and feedback.

## HUMAN RIGHTS IN SUPPLY CHAIN

Plantasjen has two defined supply chains: one for plants and one for complementary goods, such as gardening equipment and interior decoration. As the two supply chains have different sustainability risks, the management and risk mitigation differ. Production of complementary goods has an impact both environmentally and socially. Environmental impact and risks are linked to materials and production. The social impact is risks linked to working conditions, labour rights, health and safety, child labour and other human



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rights associated with both suppliers and sub-suppliers. Plantasjen has during 2022 updated and revised all supplier documentation, including codes of conduct and supplier agreements. These now more clearly define the expectations of highly developed sustainable practices and due diligence requirements. The new documentation will come into effect during 2023.

Due to the issue of environmental and social impact, in addition to the increase in transportation costs, Plantasjen has chosen to focus on sourcing goods from suppliers closer to our market. During 2022 and onwards we have moved some of our purchases to suppliers in Poland and Sweden, instead of suppliers in Asia. We will continue to source alternative suppliers closer to our markets for a variety of our assortment.

To source ethically, Plantasjen selects suppliers that are committed to sustainable standards; this is also a way to reduce risk in the supply chain. Plantasjen works with amfori BSCI (Business Social Compliance Initiative) to address social impact risks and to ensure that selected suppliers in high-risk countries are systematically and regularly reviewed through social audits performed with an interval of 6 to 24 months. All suppliers in high-risk countries are considered vulnerable to possible incidents of child labor and compulsory labor, and social audits include inquiries and inspections to detect and prevent any such occurrence. Plantasjen maintains its zero-tolerance policy for instances of child labor and compulsory labor.

The sustainable schemes within the horticultural sector are divided into Environmental, Social and Good Agricultural Practice (GAP), the latter correlating to production methods and measures for safe and healthy products. With the wide range of sustainability schemes available on the market, MPS, Global GAP, Svenskt Sigill and KSL are the most frequently used by Plantasjen's plant suppliers.

Since 2019, Plantasjen has been a member of the Floriculture Sustainability Initiative,

FSI, an international collaboration with other companies and organisations in the floriculture industry. The aim is to improve practices and drive positive change towards sustainable production and trade of flowers and plants. Plantasjen will continue in 2023 to work hard to achieve full alignment with the FSI principles and EU regulations.

Throughout 2022 Plantasjen has been closely monitoring the development of new guidelines and legislation that affects the business. This includes

implementation of the new Transparency Act (Åpenhetsloven) and additional guidelines for the OECD guidelines that recommend that enterprises conduct due diligence in order to identify, prevent or mitigate and account for how actual and potential adverse impacts are addressed. Our work also includes implementing the revised guidelines for the Global Reporting Initiative (GRI). Plantasjen is preparing the first publication of reporting in accordance with the new Transparency Act (Åpenhetsloven), which is due June 30, 2023.

Number of suppliers	2022	2021*	2020*
Suppliers of non-plant products	226	229	218
Suppliers of plants	295	267	293
Total number of suppliers	521	496	511

\*Due to printing error in last year's report, 2020 and 2021 numbers have been corrected in above table.

During 2022, we stopped working with 88 existing suppliers and started working with 114 new suppliers. Of the new suppliers, 17% had some type of social documentation in the form of above mentioned certifications. 9 suppliers are from countries outside Europe, and of those, 6 have been socially audited.

The remaining 3 will be audited during 2023. Out of all socially audited suppliers, 1 was found to have such negative social impacts that their audit scored below Plantasjen's accepted standards. Improvements were suggested during audit.

Social audits	2022	2021	2020
Share of suppliers of dry goods in risk countries that have been socially audited in 2022 (amfori BSCI or similar)*	84.4 %	94 %	93.5 %
Share of suppliers of dry goods in risk countries that have been socially audited (with a valid 3rd party social audit protocol)*	92.2 %	95 %	96.1 %
Share of production units (factories) of suppliers in risk countries that have been socially audited in 2022*	81.8 %	95 %	96.6 %

\*Suppliers where we purchase directly or have access to trader's sub-suppliers.

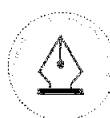
To improve efficiency, Plantasjen has chosen to further expand its cooperation with traders, particularly when it comes to complementary goods. Due to this decision, more extensive processes are needed for tracking sub-suppliers and enabling due diligence on production unit level. We are currently working on

developing and implementing new processes in line with this requirement and expect to finish during 2023.



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## SUPPLIERS OF PLANTS



## SUPPLIERS OF NON-PLANT PRODUCTS



Suppliers' country of origins – when working with traders, manufacturing of goods can take place in different countries

## BIODIVERSITY

The environment needs to be managed in a way that maintains the diversity of habitats and landscape types and ensures that there are viable populations of naturally occurring species: this will ensure that biological diversity can continue to evolve. Plantasjen aims to contribute to halt the loss of biodiversity according to the mandate for the Nordic Working Group for Biodiversity. Communicating the positive effects plants and flowers have on biodiversity is among the measures that Plantasjen has put into effect. The plants that have significant value are labelled “Good for bees”, and this initiative is highly valued by the customers. According to a study conducted among our customers in Finland, Sweden and Norway, 36 percent of our customers have biodiversity in their mind when choosing plants and flowers at Plantasjen.

During 2022 Plantasjen has participated in work with Naturvårdsverket, The Swedish Environmental Protection Agency. They conduct and coordinate Sweden's environmental work, and aim to preserve biodiversity, reduce climate impact and contribute to a resource-efficient society. The main topic of this collaboration was to reduce the introductions of new invasive alien species as well as controlling those that are established. Plantasjen follows all local regulations regarding invasive species, and does not import or sell any plants or seeds to areas where they are

deemed invasive. Another objective is to influence our producers to reduce the use of chemicals and pesticides during production; this is a major goal for all our growers and suppliers in the green sector.

Plantasjen and the associations Pollinera Sverige and La Humla suse in Norway have continued collaboration in 2022. In May the focus was pollination and Plantasjen participated in the information tour at the Swedish Museum of Natural History in Stockholm, Sweden. The purpose of this is to communicate to the public and support initiatives that strengthen the importance of biodiversity for the planet.

Production and transportation of Plantasjen's assortment could have potential negative environmental impacts on biodiversity through possible habitat conversion, use of transport infrastructure and pollution. We follow regulations for environmentally conscious production, but we always strive together with our suppliers to improve. Out of our 295 plant suppliers, 118 hold a valid environmental certification and all are encouraged to obtain one.

No single supplier has been identified as having increased actual or potential negative environmental impacts. After being supplied incorrect information regarding ecological production, and after inspecting production on site, Plantasjen terminated all cooperation with 1 supplier.



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## ENVIRONMENTAL IMPACT

### Water

Water is fundamental to our operations and is a vital resource for everyone. It is required for the normal physiological processes of all plants. Water scarcity is an increasing phenomenon throughout the world, and protecting water resources is essential. At Plantasjen we believe we can contribute to saving water by striving to reduce the amount of water used in our garden centres. All stores use water from municipal water pipes for irrigation of plants, discharging the effluent into the sewer systems. During 2022, initiatives have begun in selected Plantasjen stores to replace our automated watering systems with water-saving mist- and drip watering solutions. In addition, we can improve communication with our customers on how to reduce water usage in their gardens, by for example saving and using rainwater to irrigate plants and lawns. Our suppliers that provide us with irrigation items are continuously improving their products to help reduce the amount of water waste and minimize water withdrawals in private gardens. Our plant suppliers are working with water saving measures in their production facilities. Directed, limited watering and collection and reuse of water are two of the ways in which they strive to contribute to reduce the negative environmental impact on water that might come from producing plants.

All Plantasjen stores monitor the use of water regularly, and take action to

identify potential leaks should water usage increase above normal levels. Our goal for 2023 is to improve monitoring further by collecting and analyzing data centrally. This information will be used to enable us to set reduction targets and follow up actions and progress.

### Waste

Plantasjen stores receive and unpack goods every day, and we are committed to work both long- and short term to reduce packing material waste as much as possible. For plants, the material used for transportation is mainly plastic, while dry goods use mainly cardboard, plastic and wood. Plastic, being the material with most potential negative environmental impact both upstream through production and downstream through possible marine pollution, is high on our sustainability agenda. We work together with our suppliers to reduce use of plastic and to locate and develop alternative packing methods and materials, looking for biodegradable or recyclable options.

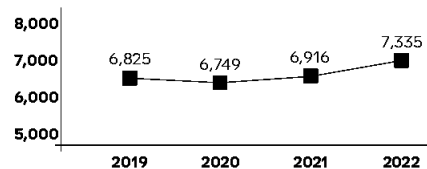
All stores separate waste into different categories. The nature of Plantasjen operations means organic waste and packing material make a significant contribution to the total. We use waste handling companies that are well established in their field and are committed to waste prevention and sound waste management actions. Each company provides detailed compilations of managed waste per store and market. Organic waste, namely plants, is

composted by the waste handling companies in all markets. Plantasjen has a low share of hazardous waste, which is handled responsibly and sent to landfills.

Waste has increased overall in 2022 compared to last year due to a few reasons. One is our increased stock situation in stores which leads to an increase in packing material waste. Our business is also very susceptible to weather conditions, and spring 2022 was unusually short and cold, leading to a higher shrinkage than expected in the seasonal plant category which is dominant during this period. Another plant category that produced higher shrinkage than anticipated was Christmas trees. Plantasjen constantly strives to keep shrinkage and waste to a minimum; by optimizing purchase volumes through a combination of data-driven forecasts and local adaptations, by shortening and speeding up logistic flows to keep products fresh, and by focused store routines for managing the assortment.

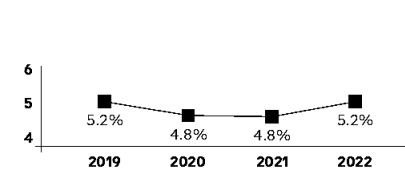
Waste	Tons
Total waste	7,335
Combustible waste	2,822
Organic waste	1,625
Plastic waste	266
Hard plastic waste	94
Soft plastic waste	83
Wooden waste	1,015
Hazardous waste	5
Other waste	1,425

## WASTE FROM STORE, IN METRIC TONNES



Due to different reporting method in previous report, 2021 numbers have been updated in above image

## TOTAL SHRINKAGE



Percentage of total turnover.



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## ENERGY AND EMISSIONS

Plantasjen is ensuring energy-efficient stores, offices, warehouses and premises, and is replacing fossil-based materials with more sustainable alternatives. The work of optimizing and improving our energy performance in our stores has been a major priority for Plantasjen. The total energy consumption includes all electricity and fuel consumed in Plantasjen stores, offices and logistics centers as well as in vehicles owned or used by Plantasjen.

In 2022 our CO<sub>2</sub> emission were 11,166.4 tonnes, a decrease of approximately 4 tonnes from the previous year. The reduction is linked to the closing of the horticulture at Dävö, this production used primarily non-renewable energy. Still, the increase in business travel is significant in 2022. Business trips to our suppliers was important and highly valued by all parties since there had been no visits during the pandemic.

The work of optimizing and improving the energy performance in our stores will continue. In Norway we use biofuel, local thermal based heating and other alternative sources of energy. Our stores in Sweden and Finland also used renewable energy sources for heating. Still, some oil is used additionally in some stores. Due to low consumption during 2022, they did not need full refill.

<i>Plantasjen CO<sub>2</sub> emissions</i>	<b>Category</b>	<b>Total emissions 2022 tCO<sub>2</sub>e (metric tonnes)</b>	<b>Total emissions 2021 tCO<sub>2</sub>e (metric tonnes)</b>
Scope 1	Transportation total	<b>731.7</b>	<b>827.6</b>
	Stationary combustion total	164.8	165.5
		566.9	662.1
Scope 2	District heating total	<b>435.5</b>	<b>2,353.6</b>
	Electricity total (market based)	92.2	1,858
		343.3	495.6
Scope 3	Goods transportation (E-com distribution)	<b>9,999.2</b>	<b>11,935.2</b>
	Goods transportation (All suppliers)	-	-
	Business travel	9,674.0	11,896
		325.2	39.2
<b>Total emissions tCO<sub>2</sub>e 2021 (market based method)</b>		<b>11,166.4</b>	<b>15,116.8</b>

\*Data on energy consumption is not available for Plantasjen's operations in the Netherlands. Emission factors for fuels in transportation and stationary combustion are gathered from our partners/suppliers

<i>Plantasjen Energy Consumption</i>	<b>Total consumption per type 2022 (MWh)</b>	<b>Total consumption per type 2021 (MWh)</b>	<b>Total consumption per type 2020 (MWh)</b>
<b>Type of energy consumed</b>			
Total fuel consumption from non-renewables	2,191	0	5,868
Total fuel consumption from renewables	59,124	6,459	2,905
Electricity green label	11,034	20,777	2,712
Electricity residual	737	579	39,272
District heating	29,020	61,086	23,459
<b>Total energy consumption</b>	<b>102,106</b>	<b>88,901</b>	<b>74,215</b>

\*Due to printing error in last year's report, the amount of district heating 2021 has been corrected in above table.

Plantasjen wants to contribute to help mitigate climate change and reduce any negative impact. Our goal is to operate in a way that is climate positive and look for more sustainable solutions. During 2022 Plantasjen has conducted the first carbon footprint analysis for all activities in the company. The total CO<sub>2</sub> emission was approximately 207 000 ton CO<sub>2</sub>e (market based), where data used is from 2021. The main contributors to our emissions are from our products sold (dry goods)

and plants. The results will be used to create necessary initiatives and plans for how to reduce our carbon footprint in the future. The work will continue in 2023 and onwards.

By measuring our carbon footprint we now have valuable insights in understanding our emissions and identifying the main sources of those emissions. We will use this information to further develop our current action plan for reduction of

carbon emission. Plantasjen will continue our work to operate in ways that are best for the planet and for business. This includes, for example, taking part in technologies that help us save energy for our operations, reducing transportation and minimizing water withdrawals. In addition, we will continue to work together with our partners so that Plantasjen still in the future contributes to a life with plants in harmony with nature.



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## EMPLOYMENT

The rate of employee turnover in Sweden is significantly higher than previous years. This is partly due to two pop-up stores that were planned to open in 2022 and subsequently staffed, where plans ultimately were postponed. Plantasjen has also executed reorganization of staffing in a number of Swedish stores, resulting in employees leaving the organization.

All full-time employees as well as temporary and part-time employees in all locations of operation are ensured employee benefits as agreed in national collective agreement or by country specific law requirements; life insurance, work accident insurance, disability and invalidity coverage, parental leave and retirement provision. Based on geographical location and individual agreements and roles, some employees also have access to health insurance and travel insurance. All 1,375 women and 528 men were entitled to parental leave, and

during 2022 88 women and 19 men made use of it.

All employees in Norway and Sweden (100%) are covered by collective bargaining agreements. In Finland, the employer may not gather information on labour union memberships, however all employees are covered by the collective labour agreement. In Holland and Germany, we comply with the requirements of collective bargaining and it's possible for all employees to privately be a member of a union.

Remuneration within Plantasjen is decided based on different criteria depending on role within the company. Store employee salaries are set according to collective bargaining agreements. Store Manager salaries are dependent on store turnover level. Within each given level, there is a salary spectrum where relevant competence determines the outcome. The Regional Manager together with HR makes the decision. Service

office employee salaries are based on the role in question; responsibility, authority, competence, geographical location and current market level salaries form the grounds for decision making, where the closest manager together with HR make the decision. Group Management salaries are based on the same criteria as service office employee salaries, and are determined by CEO together with Chairman of the Board. All salaries are reviewed on a yearly basis.

The ratio of annual total compensation for highest-paid individual to average annual total compensation for all employees excluding the highest paid is 14,98, while the change in annual total compensation ratio is 15,27. Calculating these ratios, all full-time and part-time employee compensations have been taken into account, including wages and other employee benefits but excluding pension- and social security costs. The same types of compensation have been applied for the highest-paid individual, which is CEO, but

### Total number of employees leaving Plantasjen

	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	61	18	65	11			
Employees, Sweden	121	36	55	74	28	32.2	13.1	7.3
Employees, Finland	7	0	6	1	0	9.9	16.3	9.5
Office employees all countries	8	12	1	16	3	10.3	21.8	19.4
<b>Total</b>	<b>197</b>	<b>66</b>	<b>127</b>	<b>102</b>	<b>34</b>	<b>13.8</b>	<b>10.3</b>	<b>8.7</b>

\*Due to calculation error in last year's report, rates for 2021 have been corrected in above table.

### Total number of employees hired by Plantasjen

	By gender		By age group			Rate of employee hires (%)	Rate of employee hires (%)	Rate of employee hires (%)
	Female	Male	<30	30-50	>50			
	Store employees, Norway	91	21	69	37			
Store employees, Sweden	109	26	91	35	9	27.7	24.4	10.0
Store employees, Finland	18	0	7	9	2	25.4	26.1	9.5
Office employees all countries	20	19	7	30	2	20.0	27.5	18.1
<b>Total</b>	<b>156</b>	<b>48</b>	<b>93</b>	<b>94</b>	<b>17</b>	<b>16.0</b>	<b>14.4</b>	<b>7.1</b>

\*Due to calculation error in last year's report, rates for 2021 have been corrected in above table.



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also including bonus and severance pay. During 2022, Plantasjen changed CEO and so the compensation used is a sum of both CEOs' remuneration during the year. The total compensation paid to CEO during 2022 is lower than was the case 2021. In addition, Plantasjen decreased its total number of employees somewhat compared to 2021 and restructured the service office organization, decreasing the sum of annual total compensation for all employees. Therefore, the change in annual total compensation ratio is not based on increased ratios but decreased.

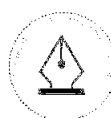
The gender distribution at Plantasjen is at approximately the same level at previous years, with the ratio of female employees being higher than male employees in both stores and offices. Manager level gender ratio follows the same distribution, being 61 percent female and 39 percent male.

Due to the strong seasonal nature of Plantasjen's business, it is part of personnel strategy to hire temporary workers from temporary employment agencies in peak season in stores and at warehouses, as a complement to the permanent staff. The service offices utilize consultancy agencies in some cases, either for project work or for interim solutions. While service office consultants do not make up a significant part of the organization during any part of the year, the store and warehouse temporary staff do. At warehouses, a total number of 57,732 worked hours during 2022 were temporary staffed. At stores, a total of 20,844 worked hours were temporary staffed.

Plantasjen also employs part time workers, and has inquired of all employees in the Norwegian organization who work part time whether they are interested in a higher employment rate. 32,6% of the part time employees expressed a wish to increase their employment rate.

During 2022, Plantasjen has worked with 28 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 we contract tasks, not hours, meaning it is ultimately up to the service provider to determine the amount of time spent on a task.

Gender breakdown	Employees, total			Women/Men			Women/Men (%)			Permanent/Temporary			Part-time/full-time		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Stores Norway	1,149	1,368	1,524	800/	922/	1,046/	70/	67/	69/	926/	1,066/	1,203/	859/	1,178/	1,271/
				349	446	478	30	33	31	223	302	321	290	190	253
Stores Sweden	488	459	615	379/	349/	448/	78/	76/	73/	205/	192/	429/	346/	348/	494/
				109	110	167	22	24	27	283	267	186	142	111	121
Stores Finland	71	92	105	64/	86/	91/	90/	93/	87/	68/	84/	94/	30/	49/	72/
				7	6	58	10	7	33	3	8	9	41	43	165
Offices, all countries	195	193	177	132/	135/	119/	68/	70/	67/	188/	191/	168/	8/	10/	12/
				63	58	58	32	30	33	7	2	9	187	183	165
Total	1,903	2,112	2,421	1,375/	1,492/	1,704/	72/	71/	70/	1,387/	1,533/	1,894/	1,243/	1,585/	1,849/
				528	620	717	28	29	30	516	579	527	660	527	572



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## HEALTH AND WORKING ENVIRONMENT

A safe and healthy working environment is a core value for Plantasjen, and we strive to maintain a physically, psychologically and socially healthy environment. The organization and employees work together to improve work environment and prevent risks of accidents and ill health, and the efforts and results are evaluated continuously. All employees are introduced to our health and safety routines as part of their work onboarding. All employees receive health care benefits, including a yearly wellness contribution bonus to encourage engagement in physical activities. Plantasjen uses online occupational health and safety management systems which cover almost all employees, (1,894, or 99,5%), at offices and stores. The systems were implemented to aid in Plantasjen's health and safety procedures by providing policies, plans, management and overview tools to responsible parties. There are different systems in each country, as they are constructed taking national work environment laws into consideration. The systems do not cover workers who are not employees, on the basis that their organizations hold their information in internal systems.

Through risk assessments, performance reviews, employee surveys and collaborative meetings with work environment representatives, Plantasjen routinely identifies and assesses risks and risk mitigation activities. The HR department is responsible for updating the contents of the health and safety management systems to reflect the results of this process. Employees are encouraged to contribute to a safe work environment by communicating concerns and work hazards to a manager or HR. Should an employee feel the need to remove themselves from a risky work situation, they do so in communication with the work environment representatives and closest manager. It is possible to report perceived work health risks anonymously through regular employee surveys or the whistleblower function. Should the work environment representative decide a workplace is causing injury or ill health, they are authorized to shut the work down until causes are remedied.

Apart from Plantasjen's e-learning covering occupational health and safety, the occupational health and management systems contain routines and practical instructions for avoiding risks of ill health throughout the work environment; these

routines range from what to do in case of threats, theft or fire to how to use trucks and ladders in a safe manner.

Work related incidents are reported in the occupational health and safety management systems. These incidents are investigated individually to evaluate whether the risk is local or general and to determine risk mitigation actions on an immediate and a long-term scale. Through the company intranet, there is access to external health providers collaborating with Plantasjen who facilitate medical treatments, rehab functions and counselling.

Plantasjen expects the companies it does business with to take actions to prevent negative occupational health and safety impacts within their areas, and encourages open communication to find mutual improvement possibilities in routines and working conditions. For producers and suppliers of goods operating in high-risk countries, audits are performed which include health and safety measurements.

Main types of work-related injuries within Plantasjen 2022 include falls, cuts, accidents with trucks and heat stroke. Truck accidents and falls constitute risks of high consequence injuries, and while truck handling and reaching or climbing can't be eliminated from store work, actions are taken to minimize risks. These actions incorporate education in safe truck handling and instructions for securing ladders as well as input on risky activities to avoid. The injury tracking does not cover workers who are not employees, on the basis that their organizations hold their information in internal systems.

Sick leave	2022	2021	2020
Norway	6.4	6.4	6.3
Sweden	7	5.5	4.9
Finland	4.8	5.2	8.7

	Number	Rate
Fatalities as a result of work related injury	0	-
High consequence work related injuries (excluding fatalities)	2	0.91
Recordable work related injuries	69	31.50
Number of hours worked	2,190,693	-

Rates based on 1000 000 hours worked.



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## SPREAD KNOWLEDGE TO INSPIRE SUSTAINABLE ACTIONS

Nature can generate many positive emotions, such as calm, joy and creativity and can facilitate concentration. Nature connectedness is also associated with lower levels of poor mental health, particularly lower depression and anxiety. Our skilled gardeners and staff are providing our customers with expertise and knowledge about growing and managing plants, as well as informing and creating awareness of bee- and butterfly-friendly planting, composting, environmentally friendly weed- and pest control and increased self-sufficiency through vegetable growing. Plantasjen's web pages contain hundreds of inspirational and informative articles on a wide variety of topics connected to

plants, such as permaculture, growing ecologically and how to create a stonecrop roof.

Product information and labelling is another way through which customers receive information. Plantasjen products that contain a combination of substances, such as fertilizers, pesticides and weedicides, have tables of contents printed on them. Products that require special attention when handling, such as candles, barbecues and lawn mowers, come with instructions for safe use. Products that need to be safely disposed of, such as batteries, light sources and propane cylinders, also come with instructions for disposal. The source of product components can be included in product labelling, but is generally not.

100 % of relevant products are labelled in such a way as to comply with product labelling procedures. During 2022, one electric item was found not having the correct electrical symbol labelling, and the product was discontinued and removed from all stores.

Plantasjen has developed own symbols used on product labels to clearly show which items in our assortment that are particularly beneficial for pollinating insects, which plants are edible, and which plants are poisonous.

During 2022, the organization has not identified any non-compliance with marketing communication regulations. Plantasjen will continue to inspire our customers and educate about the



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importance of preserving nature and the positive effect nature has on humans. In close collaboration with our suppliers Plantasjen will keep developing products that are good for biodiversity and the environment.

#### CUSTOMER HEALTH AND SAFETY

Natural toxins are present in a wide variety of plants. They are usually metabolites produced by plants to defend themselves against various threats such as bacteria, fungi, insects and predators, which may be species specific and give the plant its characteristics, e.g. colours and flavours. This gives that some plants, if handled incorrectly, may pose a health risk. Plantasjen helps customers avoid this by information and education. 100 % of Plantasjen products like plants and

flowers that are not meant for consumption and/or are toxic are labelled with clear warning symbols to inform customers to take proper care. Sap from certain plants may be irritating to the skin to particularly sensitive or allergic persons, and our gardeners can provide their expertise to customers who wish to avoid coming into contact with those varieties. All Plantasjen stores employ educated gardeners to assist customers and answer questions regarding health and safety with plants, and our web pages provide further information as well as forums where plant questions are answered by our gardeners on a daily basis.

Electrical and chemical products are also part of Plantasjen's assortment, and where these may pose a health and safety risk they are clearly labelled as such and provided with instructions for safe use. During 2022, there have been no incidents where Plantasjen has been responsible for any health and safety issues stemming from our product.



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# Governance

Plantasjen got a new CEO in August 2022 when Jesper Lien, formerly Chief Product Officer, assumed the role. Following the change, Group Management structure was amended to suit future plans and ways of working. Group Management now consists of 10 positions, whereof one is currently vacant and where responsibilities are handled by CEO. 3 people continued to occupy positions in the group, while 6 were appointed during 2022. The group is made up of 80% men and 20% women.

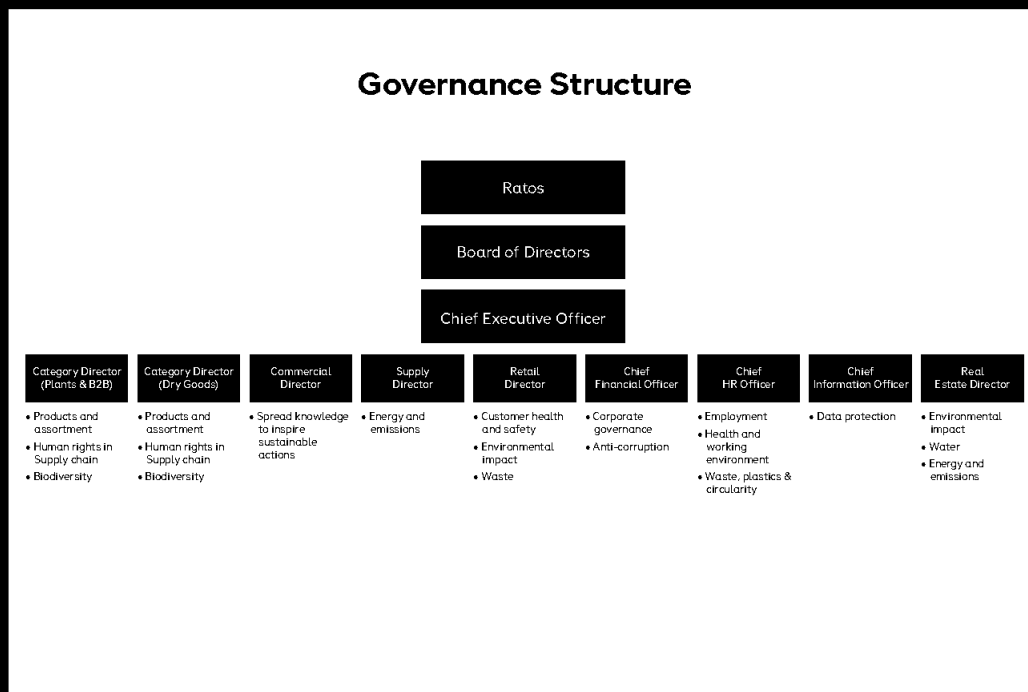
The composition of Group Management is decided in a cooperation between CEO and Chairman of the Board of Directors. Selection process for members of Group Management is dependent on CEO requirements. In case an internal candidate is considered, CEO will present selection to and consider input from Chairman of

the Board of Directors before making a decision. CEO may also collect input from other members in the organization on candidate's relevant competence. In case no internal candidates are considered, an external recruitment process will begin, following Plantasjen's standard recruitment processes.

Plantasjen's sustainability policies and goals are agreed within Group Management, with input from relevant stakeholders such as Board of Directors and topic experts. While leading Group Management, CEO is ultimately responsible for Plantasjen's sustainability work but has delegated responsibility to Commercial Director. CEO has still been highly involved in ongoing sustainability initiatives and targets. All members of Group Management take an active part in

developing and executing sustainability strategies for Plantasjen, each according to their role and area of expertise. Initiatives and goals are anchored with CEO, and progress and results are shared in internal and external communication, as applicable. Group Management members are also responsible for leading and overseeing ongoing work within their organization to identify and manage possible sustainability impacts, with the support of Sustainability Manager. The effectiveness of this responsibility structure is continuously evaluated by CEO. Apart from Group Management members' own initiatives, Communications Officer has given the group updates on status and progress within areas of sustainability impact, aimed to further the group's knowledge and insight into sustainable development.

## Governance Structure



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Group Management's performance in overseeing management of sustainability impact is evaluated on a monthly basis during business review meetings, where the Finance department reports on business development and target fulfilment. In each business review meeting, an action list is created containing steps identified as necessary to respond to the situation at hand to move the company in our desired direction. These changes can include new processes and suggestions for organizational adjustments. CEO takes part in creating the action list and evaluates, if necessary, selected actions together with concerned Group Management member.

The General Management have the responsibility to secure a strategic and adequate agenda for sustainability, this

includes structured initiatives concerning compliance and risk management. Critical concerns are communicated to and reviewed by Group Management during meetings held three times per year. Risks are assessed based on the impact and likelihood of the risk and then rated as low, medium, or high. Activities for risk mitigation are proposed for all risks rating high or medium. In 2022, 1 risk was rated as high which was related to IT.

Regarding information published in yearly sustainability report, Group Management members oversee the compilation of data and give input on sustainability initiatives and processes within their respective areas. CEO reviews and approves the report prior to publishing.



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PLANTASJEN

Annual and Sustainability Report 2022

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## Policies

Plantasjen strives to operate at the highest ethical standard by implementing policies and procedures to ensure we conduct our business responsibly. During 2022 work has begun to review and update our existing policies and procedural documents to make certain we

have the complete requirements in place to enable operating in a conscientious manner in all transactions. The policies are intended to decrease business risk, increase value and utilize the company's resources in an efficient, sustainable manner to the benefit of shareholders,

employees and society as a whole. They apply to all employees, Board of Directors, consultants, agents or joint ventures and every independent contractor who acts on behalf of Plantasjen. All governing policies are approved by the Board of Directors.

### Corporate Governance

- Policy framework
- Instructions for Board of Directors and CEO
- Treasury

### Ethical Business

- Code of Conduct
- Code of Ethics
- Anti-Corruption and Bribery
  - Environment
  - Trade Sanctions
- Global Data Protection
- Risk Management
- Disaster Recovery

### Delegation of Authority

- Health and working environment
  - Competent staff
  - Diversity and inclusion

The policies are divided into different types to facilitate the practical application of policy commitment throughout the organization. In addition to governing policies, there are functional policies that provide more focused details of information and technical requirements for carrying out governing policies. There are also procedural documents that contain detailed instructions guiding implementation of policy commitments. Finally, there are guidelines which are non-mandatory and provide recommendations and advice to assist those responsible for implementing the requirements.

All policies have a designated custodian responsible for reviewing policy regularly and implementing training and communication of the policy according to the policy communication plan. All governing policy documents are considered confidential and are not made public outside of Plantasjen. The documents are available to employees on the intranet of Plantasjen, and are a part of the on-

boarding each new employee receives. Work began in 2022 to develop an online ethics course which will be implemented during 2023, in which all employees will receive retraining at least once yearly.

Within our Code of Conduct is outlined that the company is fully committed to support and respect the protection of internationally proclaimed human rights. All employees shall comply with UN's Universal Declaration on Human Rights, The UN's Convention on Rights of the Child, International Labour Organisation Conventions (ILO conventions), the UN Guiding Principles on Business and Human Rights as well as other applicable conventions and international standards on human rights. In the supplier agreements signed with Plantasjen goods suppliers, the amfori BSCI Workplace Code of Conduct is set forth as the minimum requirements all suppliers must meet in order to do business with Plantasjen. This is followed up by audits of suppliers in risk countries.



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9  
Work environment (physical and psychological)

7  
Discrimination

1  
Anti-corruption

1  
Other (non personnel related)

1  
Customer complaint (external)

In line with Plantasjen's values and policies, we are dedicated to doing our part in remediation of any negative impacts that we may cause or contribute to. Should we, in the course of our daily operations or by being alerted by internal or external sources, discover our involvement in any negative impacts, this information will be shared with Group Management. They are tasked with analyzing any grievances, determining remediation actions, delegating assignments within the organization and following up on results. Apart from the aforementioned, Plantasjen is working on expanding its due diligence in line with the new transparency act (Åpenhetsloven).

To avoid conflicts of interest, transparency and open communication is key. All employees must adhere to Plantasjen's Code of Conduct, where it is stated that employees should not participate in actions that could create conflict of interest. Employees are responsible for informing their superior should any potential or actual conflicts of interest occur. Group Management regularly ensure related employees are not organized in a direct manager-employee relationship. Should board memberships or shareholding in rivaling companies exist, stakeholders would be informed.

Open communication is always encouraged in all cases of potential or actual negative impacts. Employees can turn to their closest manager or our HR department, business partners can address their company contact or management, while external parties can contact our customer service department. Should anyone want to raise concerns anonymously about business conduct not in line with company values, Plantasjen has had a whistleblowing system in place since 2019 that allows for employees to anonymously report grievances. The system has since been extended to include external party grievances as well. In 2022 there have been 18 internally reported cases and 1 externally reported case distributed as below. All cases have been closed.

During 2022, there have been no significant instances of non-compliance with laws and regulations.



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## Sustainability Risks

**Sustainability risks include** a variety of topics within the fields of environment, social and employee matters, human rights, and corruption. Plantasjen's definition of sustainability risks is "risks related to the potential negative impact our company's activities can have on people and the environment".

At Plantasjen, the Board of Directors is responsible for internal control in accordance with applicable laws and regulations. The management team has an annually recurring process to review key risks and the efficiency of risk mitigation actions. The risk assessment is presented to the Board of Directors.

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.	Implementation of energy efficiency measures and energy monitoring systems in stores. Measures for more efficient logistics and evaluating low-emitting transport alternatives. In 2022 we performed a mapping of our carbon footprint including Scope 3 emissions relating to production of plants and other products.
	Plant shrinkage	Slow sales on perishable articles lead to low inventory turns. This can in turn bring risks of further sales decline and perished stock, which results in waste of resources and a larger climate footprint.	Systematic work to reduce waste, with particular focus on plant shrinkage. Review ordering and shipping routines. Improve routines for handling products in stores. Conduct customer surveys to measure perceived product quality.
	Chemicals	Chemicals can be present in all steps of the value chain. In non-plant products, chemicals are sometimes used as a raw material or processing aid. For plant products, chemicals are sometimes sprayed to control pest and weed. In stores, chemicals such as plant protection are sold.	Chemical restrictions list as part of general agreements with plant suppliers. Residue analysis testing of dry goods.
	Biodiversity	Management of invasive species is important to secure that undesirable plant species are not spread. 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.	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. Adding peat-free products to the soil range.
Social and employee matters	Health & Safety	Health and safety will remain high on our agenda to keep both 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 labeling on all products with potential health and safety risks to them.
	Working environment	Business strategy renewal in 2022 leading to organisational restructuring and new ways of working. Increased risks of stress and heavy workload.	Increased focus on information sharing with monthly town hall meetings. Leadership training programs for all leaders at Plantasjen available at different levels. In addition, Plantasjen has a collaboration with Norway's green vocational school – Vea. During a weekend course approx. 60 gardeners/experienced workers at Plantasjen have attended.
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. Plantasjen is also prepared to report in accordance with the new legislation, The Transparency Act (Åpenhetsloven). The first report is due in June 2023.
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.



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# GRI Index

GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>GENERAL DISCLOSURES</b>					
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	3,11			
	2-2 Entities included in the organization's sustainability reporting	11			
	2-3 Reporting period, frequency and contact point	11			
	2-4 Restatements of information	17,20, 21,22			
	2-5 External assurance	11,29			
	2-6 Activities, value chain and other business relationships	6			
	2-7 Employees	23			
	2-8 Workers who are not employees	23			
	2-9 Governance structure and composition	28			
	2-10 Nomination and selection of the highest governance body	28			
	2-11 Chair of the highest governance body	28–29			
	2-12 Role of the highest governance body in overseeing the management of impacts	28–29			
	2-13 Delegation of responsibility for managing impacts	28–29			
	2-14 Role of the highest governance body in sustainability reporting	29			
	2-15 Conflicts of interest	32			
	2-16 Communication of critical concerns	29			
	2-17 Collective knowledge of the highest governance body	28			
	2-18 Evaluation of the performance of the highest governance body	29			
	2-19 Remuneration policies	22			
	2-20 Process to determine remuneration	22			
	2-21 Annual total compensation ratio	22–23			
	2-22 Statement on sustainable development strategy	12			
	2-23 Policy commitments	31			
	2-24 Embedding policy commitments	31			
	2-25 Processes to remediate negative impacts	32			
	2-26 Mechanisms for seeking advice and raising concerns	32			
	2-27 Compliance with laws and regulations	32			

Plantasjen AS has reported in accordance with the GRI Standards for the period from 1 January 2022 to 31 December 2022.



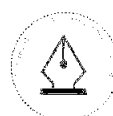
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GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>GRI 2: General Disclosures 2021</b>	2-28 Membership associations	12-13			
	2-29 Approach to stakeholder engagement	12-13			
	2-30 Collective bargaining agreements	22			
<b>MATERIAL TOPICS</b>					
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	15			
	3-2 List of material topics	15			
<b>PRODUCTS AND ASSORTMENT</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	16			
	301-1 Materials used by weight or volume		301-1 a	Information unavailable/incomplete	No detailed data of materials used in production and packaging is available at this time. Work is ongoing to determine specific share of materials in each product; due to very diverse assortment and long lead times work is estimated to continue into 2024.
	301-2 Recycled input materials used		301-2 a	Information unavailable/incomplete	No systematic percentage of recycled material is available at this time. Work is ongoing to incorporate recycled percentage of each item in master data. Work is estimated to be finished during 2023.
	301-3 Reclaimed products and their packaging materials	16			
<b>HUMAN RIGHTS IN SUPPLY CHAIN</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	16-17			
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria		414-1 a	Information unavailable/incomplete	New supplier screening work has not been documented systematically. New processes are under development and estimated to be implemented during 2023.
	414-2 Negative social impacts in the supply chain and actions taken	17,19			
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	17,19			
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	17,19			
<b>BIODIVERSITY</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	19			
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria		308-1 a	Information unavailable/incomplete	New supplier screening work has not been documented systematically. New processes are under development and estimated to be implemented during 2023.
	308-2 Negative environmental impacts in the supply chain and actions taken	19			

Plantasjen AS has reported in accordance with the GRI Standards for the period from 1 January 2022 to 31 December 2022.



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GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>BIODIVERSITY</b>					
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		304-1 a	Information unavailable/incomplete	No known operational sites in or adjacent to protected areas. Due to the broad geographical spread of Plantasjen operations, research into protected areas is still ongoing.
	304-2 Significant impacts of activities, products and services on biodiversity	19			
	304-3 Habitats protected or restored		304-3 a-d	Not applicable	No habitat areas protected or restored.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		304-4 a	Information unavailable/incomplete	No known habitats in areas affected by operations. Due to the broad geographical spread of Plantasjen operations, research into habitats is still ongoing.
<b>ENVIRONMENTAL IMPACT</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	20			
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	20			
	303-2 Management of water discharge-related impacts		303-2 a	Not applicable	Standards follow regulatory requirements.
	303-3 Water withdrawal		303-3 a-b	Information unavailable/incomplete	Information on water use has not been collected on an overall level. New processes are under development and estimated to be implemented during 2023.
	303-4 Water discharge		303-4 a-e	Information unavailable/incomplete	Information on water discharge is not tracked.
	303-5 Water consumption		303-5 a-d	Not applicable	Water is not stored, withdrawal = consumption.
<b>RI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	20			
	306-2 Management of significant waste-related impacts	20			
	306-3 Waste generated	20			
	306-4 Waste diverted from disposal		306-4 a-e	Information unavailable/incomplete	Information on waste handling at external sites is not available at this time. A mapping of waste management by waste management companies is planned for 2023.
	306-5 Waste directed to disposal		306-5 a-e	Information unavailable/incomplete	Information on waste handling at external sites is not available at this time. A mapping of waste management by waste management companies is planned for 2023.
<b>ENERGY AND EMISSIONS</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	21			
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	21			

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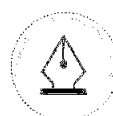
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GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>GRI 302: Energy 2016</b>	302-2 Energy consumption outside of the organization		302-2 a-c	Information unavailable/incomplete	During autumn 2022 Plantasjen conducted our first carbon footprint emission. During this work we identified several missing data, and we will work together with our suppliers to get better insight in these areas.
	302-3 Energy intensity		302-3 a-d	Information unavailable/incomplete	There is not a complete reporting system to identify the energy intensity at the moment. Plantasjen will work to develop a better system including tools to be able to get better and more precise data.
	302-4 Reduction of energy consumption	21			
	302-5 Reductions in energy requirements of products and services		302-5 a-c	Information unavailable/incomplete	Plantasjen does not track data at this level currently. We will strive to have a better tool to trace the energy requirements of our products and services.
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	21			
	305-2 Energy indirect (Scope 2) GHG emissions	21	305-2 e-f	Information unavailable/incomplete	Plantasjen has currently not a systematic way of tracking the emission factors and the global warming potential source.
	305-3 Other indirect (Scope 3) GHG emissions	21	305-3 e-f	Information unavailable/incomplete	Plantasjen has currently not a systematic way of tracking the emission factors and the global warming potential source.
	305-4 GHG emissions intensity		305-4 a-d	Information unavailable/incomplete	Plantasjen has currently not a system in place to get the correct data. This will be in place in the next few years.
	305-5 Reduction of GHG emissions		305-5 a-e	Information unavailable/incomplete	Plantasjen has at the moment adequate data in place for our emissions for scope 1-3. However, we will work to get a better and more comprehensive overview that includes all our partners and suppliers.
	305-6 Emissions of ozone-depleting substances (ODS)		305-6 a-d	Not applicable	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		305-7 a-c	Not applicable	
<b>EMPLOYMENT</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22			
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	22			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	22			
	401-3 Parental leave	22	401-3 b-e	Information unavailable/incomplete	Finland parental leave data not available at this time. Plantasjen does not track employees returning after parental leave. Data tracking will be expanded to include this information during 2023.

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GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>HEALTH AND WORKING ENVIRONMENT</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	25			
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	25			
	403-2 Hazard identification, risk assessment, and incident investigation	25			
	403-3 Occupational health services	25			
	403-4 Worker participation, consultation, and communication on occupational health and safety	25			
	403-5 Worker training on occupational health and safety	25			
	403-6 Promotion of worker health	25			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	25			
	403-8 Workers covered by an occupational health and safety management system	25			
	403-9 Work-related injuries	25	403-9 b	Information unavailable/incomplete	Data for workers who are not employees is not available to Plantasjen at this time. Plantasjen plans to expand on its cooperation with organizations supplying workers to ensure tracking and follow-up in this area. Due to the number of organizations, work is estimated to continue into 2024.
	403-10 Work-related ill health	25	403-10 a-e	Information unavailable/incomplete	Data on ill health is not available at this time as it is not compiled internally in a systematic way. External health providers can not share data due to secrecy issues. Plantasjen will include cases of ill health in its internal data during 2023.
<b>SPREAD KNOWLEDGE TO INSPIRE SUSTAINABLE ACTIONS</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	26			
<b>GRI 417: Marketing and Labeling 2016</b>	417-1 Requirements for product and service information and labeling	26			
	417-2 Incidents of non-compliance concerning product and service information and labeling	26			
	417-3 Incidents of non-compliance concerning marketing communications	26			
<b>CUSTOMER HEALTH AND SAFETY</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	27			
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	27			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	27			

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Sustainability Report

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# Plantasjen Holding AS Directors' Report 2022

**THE BOARD OF DIRECTORS OF PLANTASJEN HOLDING AS, 917 763 933, HEREBY SUBMIT THE 2022 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 and wholesale 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 Kongsvinger, Norway.

The Plantasjen Group consist of Plantasjen Holding AS, the parent company for Plantasjen Group AS, Plantasjen Norge AS, Plantagen Sverige AB, Plantagen Finland OY, Plantasjen Source AS, Plantagen Logistik AB and Plantagen Source GmbH, together defined as "the group" or "Plantasjen".

Plantasjen was founded in 1985 and is now a leading retailer of plants and accessories in the Nordics (Norway, Sweden and Finland). 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 products (such as garden living products, garden equipment, interior decorations, and pet products).

Plantasjen operates a network of stores with a footprint focused across the key population centers in Norway, Sweden and Finland. As of 31 December 2022, the Group had 128 (129) stores, with 73 (73) stores in Norway, 43 (43) stores in Sweden and 12 (13) stores in Finland. Sourcing is central to the Group's operations, and Plantasjen has a direct sourcing model that focuses on quality, efficiency, and innovations.

Jesper Lien is CEO and president of Plantasjen group since the 22nd of August 2022.

After strong performance in 2020 and 2021 profits for Plantasjen declined in 2022, due to unseasonably adverse weather in peak season, in combination with the diminishing impact of the pandemic and lower customer spending on durable consumer goods.

The overall market for plants and garden accessories declined compared to last year, and consequently Plantasjen sales for full-year 2022 declined by 11%. EBITA in 2022 declined to NOK 309m (715m), following the lower sales volume. Price increases were carried out during the year to compensate for rising logistics and energy costs. As a result of declining sales, Plantasjen is adapting its purchasing volumes ahead and implementing cost-saving measures in order to reduce its cost base going into 2023 with expected overall lower consumer spending and a more continued challenging market climate.

In February 2022, Plantasjen acquired Flyinge Plantshop AB, which is one of the leading nurseries in Sweden and renowned for its expertise, quality and service with more than half of the company's sales derives from corporate customers. The acquisition broadens the product offering and customer base in Plantasjen.

For 2023 Plantasjen will continue its focus on being the number one destination for plants, accessories and garden living in Norway, Sweden & Finland. In parallel the company will continue its profit improvement activities affecting both gross margin and general cost levels, as well as continuously developing the product assortment to market demand in the different seasons.

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

**Financial Results**

**Income statement for the Group**

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

	2022	2021
<i>(Amounts in NOK million)</i>		
Revenue	4,239.5	4,799.6
Gross margin	50.8 %	54.5 %
Operating profit	304.9	710.2
Profit/Loss before tax	47.1	448.5

Revenues for 2022 were MNOK 4,239.5 which was 11.7 percent lower than 2021.

Gross margin was 50.8 percent in 2022 which is a decrease of 3.7 percentage units compared to 2021. Other operating costs including personnel expenses, other operating expenses, net gain/loss and depreciation, amortization and impairment decreased by 2.9 percent mainly due to decreased operating expenses.

Operating profit for 2022 ended at MNOK 304.9 compared to 710.2 in 2021. The decrease in operating profit is driven by the lower revenue.

Net financial costs for 2022 were MNOK -257.9 (-261.8). Profit before tax for 2022 was 47.1 (448.5).

**Balance Sheet For the Group**

Total assets were MNOK 7,301.2, an increase of MNOK 281.8 from 2021. Inventories amounted to MNOK 1,088.2 at the end of the year, an increase of MNOK 415.2, mainly due to inventory build-up due to uncertainties in international supply chains. Cash and cash equivalents were MNOK 34.3 at year-end which is a decrease of MNOK 29.9 compared to 2021.



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Total equity end of 2022 was MNOK 1,357.8 (1,356.1). The equity ratio was in December 2022 18.6 (19.3) percent. Interest-bearing debt to credit institutions, shareholders and other parties was at year-end 2022 MNOK 1,749.1 (1,119.2). The total debt for leases was at the end of 2022 MNOK 3,549.7 (3,675.8). The decrease in leasing debt is an effect of renegotiated or terminated contracts.

#### Cash Flow For the Group

Cash flow from operations was in 2022 MNOK 184.8 (701,0). The decrease of MNOK 516.2 is mainly due to lower operating profit.

Cash flow from operations after interest payments on leases and installments on leasing liabilities was in 2022 MNOK -347.6 (179.5).

Cash flow from investments in 2022 was MNOK -250.1 (-185.8) mainly related to store maintenance, IT investments, purchase of properties and purchase of shares in subsidiaries.

Cash flow from financing was MNOK 35.7 (-628.3), affected by changes in long term loans of MNOK 203.6 and short term loan of MNOK 421.1 from Ratos.

Net change in cash and cash equivalents was MNOK -29.6 (-113.1).

#### Income Statement For the Parent

Operating profit for 2022 ended at MNOK -3.2 compared to -3.9 in 2021. Net financial costs for 2022 were MNOK 4.1 (7.8). Profit before tax for 2022 was MNOK 0.9 (4.0).

#### Balance Sheet For the Parent

Total assets were MNOK 2,243.4 compared to 2,041.5 in 2021. Total equity end of 2022 was MNOK 1,044.7 (1,046.4).

#### Cash Flow For the Parent

Cash flow from operations was in 2022 MNOK -3.9 (-4.0). Cash flow from investments in 2022 was MNOK -204.6 (-998.5). Cash flow from financing was MNOK 208.4 (-1,001.6). Net change in cash and cash equivalents was MNOK -0.0 (-0.9).

#### Financial Risks

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

#### Currency Risk

A significant portion of the Group's sold goods, and some services, 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 and for six months forecasted volumes. Equity in foreign subsidiaries, mainly in Sweden, is partly hedged through loans in SEK. 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. The interest is currently fixed every 3 months. A change in interest rate would have impact on the Group's interest costs. As a result, the Group monitors changes in interest rates on regularly 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 to the end user and payment is made in cash or by credit card directly to the Group's stores or online via an internet payment supplier.

As a result, the Group is exposed to liquidity risks which are managed via revolving credit facility/ratos cash pool and through supplier payment terms.

#### Market Risk

The retail sector has been affected during 2022 following increased interest rates, higher inflation and surging energy costs for household and corporations. This has caused considerable headwind for the retail sector in 2022 especially within durable goods. The 2023 outlook for 2023 for retail durable goods is expected to be surrounded with uncertainty. Plantasjen are facing inflationary pressure on costs, for example rent and IT services and several activities have been initiated to protect profitability, both general cost savings in the operations as well as increasing prices to end consumers.

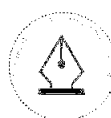
#### Employees

The Parent Company had no employees in 2022.

During 1 January to 31 December 2022 the Group had in total 1,971 (2,112) employees (full-time, part-time and temporary).

The Group supports equal opportunities for women and men. On 31 December 2022 61% (62) of management positions were held by women and 72% (71) of the total number of full-time equivalents were women. 33% (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 definition of short- and long-term sick leave, we report on each country. Sick leave for Norway 6.39% (6.39), Sweden 6.96% (5.54), Finland 4.78% (5.23), Holland 7.7% (9.7) and Germany 3.85% (0). Total number of work-related injuries was 2 (12) high consequences injuries and 69 (73) accidents during 2022.



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## 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 in order to address the most relevant aspects of the operations. In December 2021, the Group signed the Science Based Targets initiative (SBTi) and will keep looking at requirements to meet the obligations of the Paris Climate Accord. At the time of this report Plantasjen has not identified any coming environmental legislation that will significantly alter operations.

## Sustainability Report

The Group has prepared a report on sustainability. The report can be found in this report, on pages 10–39.

## Outlook

The Group continues to develop its existing stores and new sales channels in order to improve the shopping experience and meet new customers and competitive challenges. The product range will further evolve with strong focus on plants and unique offerings. Initiatives which aim at increasing the Group's control over the supply chain and improve margins continue. The business is exposed to risks relating to weather, particularly during the peak season, and earnings may vary from year to year as a result.

The board of directors are of the view that the Group has a solid foundation to maintain and develop its leading market position.

The general consensus on the economic outlook for 2023 is continued inflationary pressure on prices and negative overall customer sentiment in 2023. To meet a more uncertain future the Group has initiated cost saving measures in late 2022.

## Transparency Act

The Group's ongoing work with the transparency act is further described in the sustainability report and will be published at the groups homepage when finalized.

## Events After the Balance Sheet Date

No significant events have occurred after the balance sheet date.

## Going Concern

The Board of Directors are of the opinion that the business will continue to be profitable and deliver operating cash flow on at least the level generated in recent years, going forward. Considering the 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 1,044.7 (1,046.4) at 31 December 2022.

The Group's total equity was MNOK 1,357.8 (1,356.1) at 31 December 2022 giving an equity to assets ratio of 18.6 percent (19.3).

Based on the above the Board of Directors confirm 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 1,462 be carried forward in the share premium account.

<i>(Amounts in NOK million)</i>	
Share premium account	598.4
Other equity	264.3
Profit/loss for the year	1.5
<b>Total share premium and other equity</b>	<b>864.2</b>
To be carried forward	864.2

Kongsvinger 23 March 2023

Anders Stettengren  
*Chairman of the Board*

Jacob Landén  
*Board Member*

Hege Brandhaug  
*Board Member*

Jesper Lien  
*CEO*



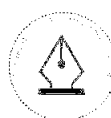
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## Consolidated Statement of Profit and Loss

	Notes	2022	2021
<i>(Amounts in NOK million)</i>			
Revenue	2,3	4,187.9	4,691.4
Other operating income		51.6	107.9
Profit from associated companies		0.3	0.3
<b>Total revenue</b>		<b>4,239.8</b>	<b>4,799.6</b>
Cost of goods sold	4	-2,084.7	-2,184.1
Personnel expenses	5	-853.4	-861.4
Other operating expenses	5,4	-524.9	-577.4
FX net gain/loss	7	8.4	17.1
Depreciation, amortisation and impairment	8,9,10	-480.3	-483.6
<b>Total operating costs</b>		<b>-3,934.5</b>	<b>-4,089.4</b>
<b>Operating profit</b>		<b>304.9</b>	<b>710.2</b>
Financial income	11	10.4	7.7
Financial expenses	11	-268.3	-269.5
<b>Net financial items</b>		<b>-257.9</b>	<b>-261.8</b>
<b>Profit before tax</b>		<b>47.1</b>	<b>448.5</b>
<b>Income tax expense</b>	12	<b>-27.0</b>	<b>-71.2</b>
<b>Net Profit/(loss)</b>		<b>20.0</b>	<b>377.3</b>
Profit/(loss) is attributable to:			
Equity holders of the parent company		20.0	377.3
<b>Net Profit/(loss)</b>		<b>20.0</b>	<b>377.3</b>



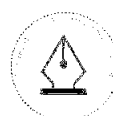
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## Consolidated Statement of Comprehensive Income

	Notes	2022	2021
<i>(Amounts in NOK million)</i>			
Profit/(loss)		20.0	377.3
<b>Other comprehensive income</b>			
Items which may be reclassified to profit or loss			
Cashflow hedges		4.5	0.8
Tax attributable to cashflow hedges		-0.9	-0.2
Net-investment hedge		-3.6	19.6
Tax attributable to net investment hedges		0.8	-4.3
Foreign currency rate changes		-19.1	-22.6
<b>Other comprehensive income, net of tax</b>		<b>-18.3</b>	<b>-6.7</b>
<b>Total comprehensive income</b>		<b>1.7</b>	<b>370.6</b>
<b>Total comprehensive income is attributable to:</b>			
Equity holders of the parent company		1.7	370.6



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## Consolidated Balance Sheet

	Notes	2022	2021
<i>(Amounts in NOK million)</i>			
<b>Non-current assets</b>			
Deferred tax assets	12	59.0	66.6
Goodwill	8	1,620.3	1,582.8
Intangible assets	8	863.2	869.6
Buildings and land	9	333.7	248.7
Machinery and equipment	9	98.1	106.5
Right of use asset	10	3,025.7	3,197.8
Investments in associated company	13	4.7	4.4
Other non-current receivables		0.0	0.1
<b>Total non-current assets</b>		<b>6,004.8</b>	<b>6,076.6</b>
<b>Current assets</b>			
Inventories	4	1,088.2	673.0
Accounts receivable	14	26.9	18.8
Other current receivables	14	147.0	186.8
Cash and cash equivalents	15	34.3	64.2
<b>Total current assets</b>		<b>1,296.4</b>	<b>942.8</b>
<b>Total assets</b>		<b>7,301.2</b>	<b>7,019.4</b>
<b>Equity and liabilities</b>			
Share capital	16	180.5	180.5
Other equity	16	1,177.3	1,175.6
<b>Total equity</b>		<b>1,357.8</b>	<b>1,356.1</b>
Deferred tax	12	71.2	76.1
Pension liabilities	5	3.2	2.8
Bank borrowings, long-term	18	5.1	–
Shareholder loan, long-term	18	947.4	889.2
Leases, long-term	10	3 176.1	3,344.6
Other long-term liabilities		9.1	0.3
<b>Total long-term liabilities</b>		<b>4,212.1</b>	<b>4,313.0</b>
Bank borrowings, short-term	18	0.3	0.4
Shareholder loan, short-term	18	796.3	229.7
Leases, short-term	10	373.6	331.2
Trade and other payables		219.1	309.9
Tax payable	12	19.4	59.3
Accrued public taxes		103.4	108.6
Other short term liabilities	16,20	219.3	311.4
<b>Total current liabilities</b>		<b>1,731.4</b>	<b>1,350.4</b>
<b>Total equity and liabilities</b>		<b>7,301.2</b>	<b>7,019.4</b>

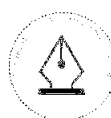
Kongsvinger 23 March 2023

Anders Stettengren  
Chairman of the Board

Jacob Emil Kristofer Landén  
Board Member

Hege Ekelund Brandhaug  
Board Member

Jesper Lien  
CEO



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## Consolidated Statement of Profit and Loss

	Notes	Share capital	Hedging reserves	Translation reserves	Other reserves	Other equity*	Total equity
<i>(Amounts in NOK million)</i>							
<b>Equity 1-jan-2021</b>		<b>180.5</b>	<b>-30.9</b>	<b>-13.5</b>	<b>849.4</b>	<b>805.0</b>	<b>985.5</b>
Profit/(loss) for the year		-	-	-	377.3	377.3	377.3
Other comprehensive income for the year		-	15.9	-22.6	-	-6.7	-6.7
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>15.9</b>	<b>-22.6</b>	<b>377.3</b>	<b>370.6</b>	<b>370.6</b>
Transaction with owners:							
<b>directly in equity</b>							
<b>Equity 31-Dec-2021</b>	16	<b>180.5</b>	<b>-15.0</b>	<b>-36.1</b>	<b>1,226.7</b>	<b>1,175.6</b>	<b>1,356.1</b>

	Notes	Share capital	Hedging reserves	Translation reserves	Other reserves	Other equity*	Total equity
<i>(Amounts in NOK million)</i>							
<b>Equity 1-jan-2022</b>		<b>180.5</b>	<b>-15.0</b>	<b>-36.1</b>	<b>1,226.7</b>	<b>1,175.6</b>	<b>1,356.1</b>
Profit/(loss) for the year		-	-	-	20.0	20.0	20.0
Other comprehensive income for the year		-	0.8	-19.1	-	-18.3	-18.3
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>0.8</b>	<b>-19.1</b>	<b>20.0</b>	<b>1.7</b>	<b>1.7</b>
Transaction with owners:							
<b>Equity 31-Dec-2022</b>	16	<b>180.5</b>	<b>-14.3</b>	<b>-55.2</b>	<b>1,246.7</b>	<b>1,177.3</b>	<b>1,357.8</b>



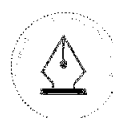
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## Consolidated Statement of Cash Flows

	Notes	2022	2021
<i>(Amounts in NOK million)</i>			
<b>Cash flow from operating activities</b>		471	448.5
Profit before tax from continuing operations		471	448.5
<b>Profit before tax</b>			
Adjustment for:			
Taxes paid in the period	12	-68.8	-56.7
Gain (-)/loss (+) from sale of fixed assets	8,9		-28.50
Depreciation, amortisation and impairment	8,9	480.3	483.6
Non-cash effect foreign exchange		-11.9	-12.2
Items with non-cash effect		0.2	-4.3
Accrued interest	18	260.9	248.7
Items classified as financing activities	11	-3.1	13.0
Change in inventory	4	-408.2	-317.9
Change in accounts receivable	14	-7.5	-7.3
Change in trade payables		-93.4	1.6
Change in other accruals	18,2	-10.9	-67.5
<b>Net cash flow from operations</b>		<b>184.8</b>	<b>701.0</b>
<b>Cash flow from investments</b>			
Proceeds from fixed assets		-	-
Purchase of fixed assets	8,9	-170.4	-145.5
Purchase of shares		-79.7	-40.3
<b>Net cash flow from investments</b>		<b>-250.1</b>	<b>-185.8</b>
<b>Cash flow from financing</b>			
Repayments bank borrowings	18	-0.3	-1,083.1
Net changes in revolving credit facility, overdraft and short term borrowings	18	421.1	25.0
Installments on leasing liabilities	10	-327.2	-307.4
Interests bank borrowings	18	-	-28.3
Interests borrowings from Ratos AB	18	-55.9	-12.0
Interests on lease	10	-205.2	-214.1
Other financial items		-4.6	-9.6
Loan from Ratos AB	18	260.0	1,053.5
Repayments of loans to Ratos AB	18	-52.3	-52.5
<b>Net cash flow from financing</b>		<b>35.7</b>	<b>-628.3</b>
<b>Net Change in Cash and Cash Equivalents</b>		<b>-29.6</b>	<b>-113.1</b>
Cash and cash equivalents at the beginning of the period	15	64.2	179.9
Effect of foreign currency rate changes on cash and cash equivalents		-0.3	-2.6
<b>Cash and cash equivalents at the end of period</b>	<b>15</b>	<b>34.3</b>	<b>64.2</b>



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## 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 Norvalds Strands veg 43, 2212 Kongsvinger, 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 2022. 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 2022 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.



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## 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:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- 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
- 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. Until 2021, this only applied to Sweden, but in 2022 it was introduced in Norway and Finland. 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

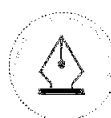
Non-current tangible assets consist of machinery and equipment, as well as Buildings and land. See note 1.17 Leasing for the accounting principles for the leased non-current tangible assets. Non-current tangible assets are initially recognised at acquisition cost and subsequently measured at historical 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): 5–27 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.



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## 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

Customer relations relates 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 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 Financial Assets

### Classification

When an entity at first recognises a financial asset, it classifies it based on the entity's business model for managing the asset and the asset's contractual cash flow characteristics, as follows:

- a) Amortised cost—a financial asset is measured at amortised cost if both of the following conditions are met:
  - the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
  - and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- b) Fair value through other comprehensive income (FVOCI) – financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- c) Fair value through profit or loss (FVPL) – any financial assets that are not held in one of the two business models mentioned are measured at fair value through profit or loss.

The classification of financial assets is determined in accordance with IFRS 9 Financial Instruments and is dependent on the business model for managing the financial assets and the characteristics of the cash flows as solely payments of principle and interest (SPPI) or not SPPI. Derivative contracts are always at FVPL unless the contracts are designated as a hedging instrument. Management determines the classification of all financial assets at initial recognition.

- a) Financial assets at fair value over profit or loss (FVPL). Financial assets at fair value over profit or loss do not meet the SPPI criteria. For the group derivatives are always measured at fair value in the balance sheet and over the profit or loss if not designated in a cash flow hedge.
- b) Financial assets at fair value over other comprehensive income (FVOCI). Derivatives designated as hedging instruments are at FVOCI. For the group derivatives designated as hedge accounting instruments are accounted for in accordance with IFRS 9.
- c) Amortised cost  
Financial assets are initially recognised at fair value. Financial assets subsequently measured at amortised cost meet the SPPI criteria and are managed with a business model of Hold to



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collect. All Group financial assets, except derivatives and the investment in associates, meet the SPPI criteria. The Group's financial assets at amortised cost include accounts receivable and cash and cash equivalents.

#### Recognition and Measurement

All financial assets are initially measured at fair value. Depending on the classification it is then remeasured over profit and loss, other comprehensive income or amortised cost. Transaction costs are expensed in the consolidated statement of profit or loss. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

All financial assets in the group are measured at amortised cost except from derivative financial instruments used for hedging foreign currency effects. Derivatives financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently measured at fair value each reporting period. Changes in the fair value of derivative instruments are recognized in net gain/loss unless they are designated as cash flow hedge accounting instruments in accordance with IFRS 9, in which case the changes in fair value are recognized as Other comprehensive income (OCI).

#### Impairment of Financial Assets

A financial asset or a group of financial assets is impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

Evidence of a change in the probability of default may include indications that the debtor or a portfolio of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and/or where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Hedge Accounting

##### General

The Group has implemented hedge accounting for cash flow hedges as part of its risk management and accounting reporting procedures. The Group applies hedge accounting in regard to its hedging of future purchases of inventory in foreign currency (cash flow hedges). The Group has also implemented hedge accounting for net investment hedges in foreign currency.

The Group documents at the inception of the hedging transaction the relationship between the hedging instrument and the hedged item, as well as its risk management objective and strategy for undertaking the hedge transaction. The Group also documents its assessment, both at hedge inception and on an ongoing basis each reporting period, of whether the derivatives that are designated as hedging instruments in the hedging transactions will continue to be highly effective in offsetting changes in the cash flows of the hedged items.

##### Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as a cash flow hedge instrument is recognized in other comprehensive income (OCI) and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss as part of net financial items.

Amounts accumulated in OCI are reclassified when the forecasted transaction that is hedged results in the recognition of a non-financial asset (inventory). The gains and losses previously deferred in OCI are reclassified from equity and included in the initial measurement of the inventory. The deferred amounts are ultimately recognized in profit or loss as cost of goods sold as the inventory is sold.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in OCI at that time is recognized in profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately reclassified to profit or loss.

##### Net Investment Hedge

The effective portion of changes in the fair value of borrowings in foreign currency that are designated and qualify as a net investment hedge instrument is recognized in other comprehensive income (OCI) and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss as part of Net financial items.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in OCI at that time is recognized in profit or loss.

The fair value of the various types of derivative financial instruments used for hedge accounting purposes are disclosed in note 17.

Movements in the hedging reserve in shareholders' equity are shown in the consolidated statement of equity. The fair value of a hedging derivative is classified as a current asset or current liability or a non-current asset or non-current liability. Derivatives not designated as hedging instruments are classified as FVOP and reported as a current asset or a current liability, with all gains or losses immediately recognized in the consolidated statement of profit or loss.

#### 1.11 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.

#### 1.12 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.

#### 1.13 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.



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## 1.14 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.

## 1.15 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.

## 1.16 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.

## 1.17 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:

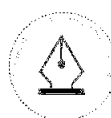
- Short-term leases (defined as 12 months or less)
- Low-value assets (lower than 5 KUSD)

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 IFRS 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.



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## 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.

## 1.18 Financial Liabilities

### Classification

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

- a) Financial Liabilities at Fair Value Through Profit or Loss
  - Derivatives that are liabilities are measured at FVPL 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.

## 1.19 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.

## 1.20 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.

### 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 (Until 2021, this is only applied to Sweden, but in 2022 it was introduced in Norway and Finland). The bonus can be redeemed as a discount for a subsequent purchase. Redemption of the vouchers against goods is recognized as a discount in the income statement, hereby reducing revenue. Bonus is valid for 12 months and the liability is accrued on a monthly basis and recognized in the line item "Other short-term liabilities" in the consolidated balance sheet.



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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.

**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.

Tax losses in Finland have not been recognized as a deferred tax asset.

**1.21 Standards, amendments and interpretations to existing standards that have been adopted as of 31. December 2022**

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.

**1.22 Operating Segments**

Plantasjen operates in the following segments: 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.

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.



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## Note 2 | Revenues

In accordance with IFRS 15 Revenues from contracts with customers management analyses the revenue contracts with customers and disaggregates the revenue into the two types of sales channels: retail and wholesale. Revenue from retail sales is further disaggregated into the geographical areas Norway, Sweden and Finland.

The Group does not have wholesale in 2021 and 2022.

The table below shows the gross revenue total. For the financial year 2022 gross revenue as presented in the income statement is recognised with a total of MNOK 4 187,9 , MNOK 4 691,4 for 2021.

Disaggregation of revenue 2022	Retail			Financial year 2021 Total
<i>(Amounts in NOK million)</i>				
	Norway	Sweden	Finland	
Revenue from customers	2,477.7	1,463.4	246.8	4,187.9
Disaggregation of revenue 2021	Retail			Financial year 2021 Total
<i>(Amounts in NOK million)</i>				
	Norway	Sweden	Finland	
Revenue from customers	2,798.2	1,611.6	281.6	4,691.4

### Disaggregation of Revenue Based on Channel

In 2022 online sales represented 3,1 % (3,7 %) 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 2022 the liability for non-redeemed gift cards was MNOK 25,7 (MNOK 23,9).

### Loyalty Program

The Group offers a loyalty program to its customers, called "Plantasjen Customer Club". Until 2021, this only applied to Sweden, but in 2022 it was introduced in Norway and Finland. Members of the customer club earn points on each purchase, for which a voucher can be redeemed. This voucher can be used in Plantasjen stores in Sweden. 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 2022 the liability was MNOK 5,4 (In 2021: MNOK 14,0). 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 20,1 in 2022 (In 2021 MNOK 2,3).



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## Note 3 | Operating Segments

Plantasjen operates in the following segments: 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	2022	2021
<i>(Amounts in NOK million)</i>		
Norway	2,477.7	2,797.0
Sweden	1,463.4	1,611.0
Finland	246.9	282.0
Shared functions	2,140.2	1,668.0
Elimination of revenue between segments	-2,140.2	-1,667.0
<b>Total</b>	<b>4,187.9</b>	<b>4,691.0</b>

EBITA operations per segment	2022	2021
<i>(Amounts in NOK million)</i>		
Norway	114.9	359.0
Sweden	22.6	152.0
Finland	-30.3	-13.0
Shared functions	201.8	178.0
<b>Total</b>	<b>309.1</b>	<b>668.0</b>

Assets per segment	2022	2021
<i>(Amounts in NOK million)</i>		
Norway	4,711.6	4,149.9
Sweden	1,862.2	1,996.1
Finland	334.8	343.4
Shared functions	392.7	530.0
<b>Total</b>	<b>7,301.2</b>	<b>7,019.4</b>

Liquid assets not included in above table.

Investments and depreciations per segment	Investments		Depreciations	
	2022	2021	2022	2021
<i>(Amounts in NOK million)</i>				
Norway	85.2	203.2	28.8	30.0
Sweden	43.3	87.4	20.6	21.0
Finland	0.0	8.3	2.0	3.0
Shared functions	63.1	0.1	428.9	429.6
<b>Total</b>	<b>191.6</b>	<b>299.0</b>	<b>480.3</b>	<b>483.6</b>

Depreciations shared functions includes depreciations of IFRS leases.



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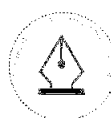


## Note 4 | Inventories

<b>Net inventories</b>	<b>2022</b>	<b>2021</b>
<i>(Amounts in NOK million)</i>		
Inventory at purchase cost	1,147.1	738.2
Reserve for inventory obsolescence	-58.9	-65.2
<b>Total net inventories</b>	<b>1,088.2</b>	<b>673.0</b>

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

<b>Dissagregation of cost of goods sold</b>	<b>2022</b>	<b>2021</b>
<i>(Amounts in NOK million)</i>		
Changes in inventory and infreight to warehouse	-1,536.9	-1,694.9
Logistics costs from warehouse to stores	-328.8	-262.1
Waste	-235.9	-190.5
Change in provision for obsolence	16.9	-36.5
<b>Recognized loss on inventories in cost of goods sold</b>	<b>-2,084.7</b>	<b>-2,184.1</b>



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## Note 5 | Personnel Expenses

Employee benefit expenses	2022	2021
<i>(Amounts in NOK million)</i>		
Salary expenses	665.4	673.1
Social security cost	133.6	139.5
Pension costs	36.7	37.7
Other costs	17.7	11.1
<b>Total personnel expenses</b>	<b>853.4</b>	<b>861.4</b>
Number of full time equivalents	1,196	1,216

Due to the pandemic in 2022 the Group has received government grants of 1.2 MNOK (1.3 MNOK) distributed as follows: Norway: Compensation for sick leave costs 0.0 MNOK (0.1 MNOK). Sweden: Compensation for sick leave costs 1.2 MNOK (1.2 MNOK). Finland: None. The grant is recognized under Other costs in note 5.

### 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.

#### 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.

#### Finland

Finnish companies are required to have occupational pension arrangements according to the laws and rules that apply to Finland. The Finnish companies' pension plans meet the requirements according to Finnish laws and regulations. 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 2022, the Group had obligations of MNOK 10,1. The Group also had related pension assets of MNOK 6,9 and the net liability of MNOK 3,2 is recognized in the balance sheet. As of 31 December 2022, the scheme covered six former employees.

### Remuneration to executive personnel

Financial year 2022		Salary	Bonus and severance pay	Pension	Other benefits	Total
<i>(Amounts in NOK thousands)</i>						
Jesper Lien	Group CEO and General Manager	1,857.1	–	185.7	–	2,042.8
Nina Jönsson	former Group CEO and General Manager	3,231.0	145.40	734.7	101.6	4,212.7
Other Group Management		15,499.7	4,478.6	2,529.2	1,648.8	24,156.3
Group Management		20,587.8	4,624.0	3,449.6	1,750.4	30,411.8
Financial year 2021		Salary	Bonus and severance pay	Pension	Other benefits	Total
<i>(Amounts in NOK thousands)</i>						
Nina Jönsson	Group CEO and General Manager	4,809.6	2,404.8	1,724.8	92.0	9,031.2
Other Group Management		14,765.0	5,234.9	514.2	708.0	21,222.0
Group Management		19,574.6	7,639.7	2,239.0	799.9	30,253.2

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.



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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 2022.

Nina Jónsson left her employment with Plantasjen Holding AS on 22th of August 2022. On the 22 th of August Jesper Lien was appointed new Group CEO. From 1 January to 21 August, Jesper Lien was part of Plantasjen Group Management. His salary for this period is included in Other Group Management.

#### Board of Directors' compensation

<b>Financial year 2022</b>		<b>Board remuneration</b>	<b>Other benefits</b>	<b>Total</b>
<i>(Amounts in NOK thousands)</i>				
Lars Anders Slettengren	Chariman of the Board	-	-	-
Jacob Emil Kristofer Landén	Board member	-	-	-
Hege Ekelund Brandhaug	Board member, employee representative	25	-	25
Malin Fossvick	Employee representative	10	-	10
<b>Financial year 2021</b>		<b>Board remuneration</b>	<b>Other benefits</b>	<b>Total</b>
<i>(Amounts in NOK thousands)</i>				
Lars Anders Slettengren	Chariman of the Board	-	-	-
Jacob Emil Kristofer Landén	Board member	-	-	-
Hege Ekelund Brandhaug	Board member, employee representative	25	-	25
Kay Jilali Hoff Quaar	Employee representative	10	-	10

#### Auditor's remuneration

<b>EY Expensed auditor fees, ex. VAT:</b>	<b>2022</b>	<b>2021</b>
<i>(Amounts in NOK thousands)</i>		
Statutory audit (including technical assistance - annual accounts)	2,728	4,534
Other audit services	-	-
Tax advice (including technical assistance corporate tax papers)	130	180
Other assistance	171	20
<b>Total</b>	<b>3,029</b>	<b>4,734</b>



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## Note 6 | Other Operating Expenses

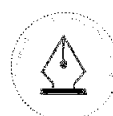
Other operating cost consists of the following entries:	Notes	2022	2021
<i>(Amounts in NOK million)</i>			
Lease expense for low-value and short term leases	10	10.3	-14.2
Electricity and heating		129.8	100.5
Other property related expenses		82.2	79.5
Advertising		135.4	146.3
IT costs		70.7	80.3
Income from subletting right of use assets		-35.0	-33.2
Other expenses		131.5	218.3
<b>Total other operating expenses</b>		<b>524.9</b>	<b>577.4</b>

## Note 7 | Net Gain/loss

Net gain/loss derivatives (see note 19 – Financial Risk Factors)	Notes	2022	2021
<i>(Amounts in NOK million)</i>			
Net gain/loss derivatives		16.1	-3.8
FX net/gain on cash and operating receivables and payables		-7.6	21.0
<b>Total Net gain/loss</b>		<b>8.4</b>	<b>17.1</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.



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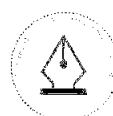
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## Note 8 | Intangible Assets

Financial year 2021	Goodwill	Trademark	Customer relations,	Business systems	Other intangible assets	Total intangible assets
<i>(Amounts in NOK million)</i>						
<b>Opening balance 01.01.2021</b>	<b>2,190.4</b>	<b>665.9</b>	<b>45.3</b>	<b>232.8</b>	<b>5.5</b>	<b>949.6</b>
Investment during the year	–	–	–	52.6	–	52.6
Sale/disposals	–	–	–	–5.9	–	–5.9
Effect of changes in foreign exchange	–21.8	–	–3.1	–1.1	–0.2	–4.4
<b>Closing balance 31.12.2021</b>	<b>2,168.6</b>	<b>665.9</b>	<b>42.2</b>	<b>278.4</b>	<b>5.4</b>	<b>991.9</b>
<b>Accumulated amortisation and impairment</b>						
Opening balance 01.01.2021	601.4	–	18.3	57.4	5.1	80.8
Sale/disposals	–	–	–	–6.0	–	–6.0
Amortisation	–	–	–	36.8	0.4	37.2
Amortisation of assets identified in PPA	–	–	4.4	–	–	4.4
Impairment	–	–	–	8.4	–	8.4
Effect of changes in foreign exchange	–15.6	–	–1.4	–1.0	–0.2	–2.6
<b>Closing balance 31.12.2021</b>	<b>585.8</b>	<b>–</b>	<b>21.3</b>	<b>95.6</b>	<b>5.4</b>	<b>122.2</b>
<b>Net book value as at 31.12.2021</b>	<b>1,582.8</b>	<b>665.9</b>	<b>20.9</b>	<b>182.8</b>	<b>0.0</b>	<b>869.6</b>
Financial year 2022	Goodwill	Trademark	Customer relations,	Business systems	Other intangible assets	Total intangible assets
<i>(Amounts in NOK million)</i>						
<b>Opening balance 01.01.2022</b>	<b>2,168.6</b>	<b>665.9</b>	<b>42.2</b>	<b>278.4</b>	<b>5.4</b>	<b>991.9</b>
Investment during the year	39.3	–	–	42.3	–	42.3
Sale/disposals	–	–	–	0.0	–	0.0
Effect of changes in foreign exchange	–1.8	–	–1.3	–0.4	–0.1	–1.7
<b>Closing balance 31.12.2022</b>	<b>2,206.2</b>	<b>665.9</b>	<b>40.9</b>	<b>320.3</b>	<b>5.3</b>	<b>1,032.4</b>
<b>Accumulated amortisation and impairment</b>						
Opening balance 01.01.2022	585.8	0.0	21.3	95.6	5.4	122.2
Sale/disposals	–	–	–	0.0	–	0.0
Amortisation	–	–	–	43.9	–	43.9
Amortisation of assets identified in PPA	–	–	4.1	–	–	4.1
Impairment	–	–	–	0.0	–	0.0
Effect of changes in foreign exchange	–	–	–0.7	–0.4	–0.1	–1.1
<b>Closing balance 31.12.2022</b>	<b>585.8</b>	<b>0.0</b>	<b>24.7</b>	<b>139.2</b>	<b>5.3</b>	<b>169.2</b>
<b>Net book value as at 31.12.2022</b>	<b>1,620.3</b>	<b>665.9</b>	<b>16.2</b>	<b>181.1</b>	<b>0.0</b>	<b>863.2</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.



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## 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 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 and over the length of the customer contracts in the case of Spira Blommor AB. The value is also tested annually for impairment. The impairment assessment of customer relations is included in the goodwill impairment test.

## 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 for moderate growth in the Norwegian, Swedish and Finnish markets.

Intangible assets has been tested for impairment at the end of 2022. 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, Sweden and Finland. Estimated future EBITDA (operating profit before depreciation, amortisation and impairment) is based on business plans approved by the board. The business plans and assumption for EBITDA and revenue growth are based on historical YoY growth rates, marketing research by external consultants and business cases for strategic initiatives. 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 at 9.1% for Norway, 8.6% for Sweden, and 8.9% for Finland. This is based on a risk-free rate, plus a market risk premium and small business premium. The forecasts used for impairment testing assumes a revenue growth of 2-4% per annum, except for 2023 where a modest decline is expected in 2023. Calculated headroom for the value in use over carrying amounts of intangible assets are MNOK 1 055 in Norway, MNOK 1 427 in Sweden and MNOK 260 in Finland.

The carrying amount was distributed as follows per 31.12.2022:	Sweden	Norway	Finland	Total
<i>(Amounts in NOK million)</i>				
Goodwill	119.9	1,500.5	–	1,620.3
Trademark	86.6	579.3	–	665.9
Customer Relations	16.2	–	–	16.2
Right of use assets	1,123.7	1,504.7	289.6	2,918.1
	<b>1,346.3</b>	<b>3,584.6</b>	<b>289.6</b>	<b>5,220.5</b>

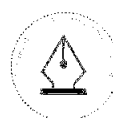
## Sensitivity to the discount rate

Discount rate before tax	9.3%	9.9%	9.5%
Of which risk-free rate	2.35%	3.28%	2.94%
Increase in the discount rate before impairment, if any	10.1%	1.6%	6.8%
Decrease in EBITDA (in MNOK) before impairment loss, if any	581	463	144

An increase in the WACC or lowering the long-term growth rate, which is the two most critical assumptions in the calculation of the value in use, by 1 percent would reduce the value in use but all CGUs exceed the carrying amount.

## The carrying amount was distributed as follows per 31.12.2021:

Goodwill	82.3	1,500.5	–	1,582.8
Trademark	86.6	579.3	–	665.9
Customer Relations	20.9	–	–	20.9
Right of use assets	1,260.2	1,525.3	290.8	3,076.4
	<b>1,450.1</b>	<b>3,605.1</b>	<b>290.8</b>	<b>5,346.0</b>



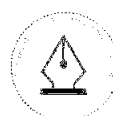
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## Note 9 | Non-current Tangible Assets

<b>Non-current tangible assets 2021</b>	<b>Buildings and land*</b>	<b>Machinery and equipment</b>	
<i>(Amounts in NOK million)</i>			
<b>Opening balance 01.01.2021</b>	475.1	525.6	
Investment during the year	32.0	60.9	
Business Acquisition	82.9	-	
Sale/disposals	-42.0	-17.6	
Effect of changes in foreign exchange	-12.4	-28.3	
<b>Closing balance 31.12.2021</b>	<b>535.6</b>	<b>540.6</b>	
<b>Accumulated amortisation and impairment</b>			
Opening balance 01.01.2021	299.3	447.7	
Business Acquisition	1.0	-	
Depreciation charges	28.4	32.4	
Impairment for the year	8.5	-	
Reversal of impairment	-	-4.3	
Accumulated depreciation sold/disposed	-42.1	-17.5	
Effect of changes in foreign exchange	-8.4	-24.2	
<b>Closing balance 31.12.2021</b>	<b>286.8</b>	<b>434.1</b>	
<b>Net book value at 31.12.2021</b>	<b>248.7</b>	<b>106.5</b>	
<b>Non-current tangible assets 2022</b>	<b>Buildings and land*</b>	<b>Machinery and equipment</b>	
<i>(Amounts in NOK million)</i>			
<b>Opening balance 01.01.2022</b>	535.6	540.6	
Investment during the year	105.2	22.9	
Business acquisition	13.0	7.5	
Sale/disposals	-17.6	-16.9	
Effect of changes in foreign exchange	-1.7	-11.4	
<b>Closing balance 31.12.2022</b>	<b>634.5</b>	<b>542.7</b>	
<b>Accumulated amortisation and impairment</b>			
Opening balance 01.01.2022	286.8	434.1	
Business Acquisition	4.7	5.2	
Depreciation charges	27.6	31.4	
Impairment for the year	0.9	0.3	
Accumulated depreciation sold/disposed	-17.6	-17.1	
Effect of changes in foreign exchange	-1.7	-9.3	
<b>Closing balance 31.12.2021</b>	<b>300.8</b>	<b>444.6</b>	
<b>Net book value at 31.12.2022</b>	<b>333.7</b>	<b>98.1</b>	
Useful life	15 years (average)	5-27 years	3-10 years
Depreciation method	Straight line	Straight-line	Straight-line

\*Land consists of MNOK 143.5 and MNOK 108.3 as of 31 December 2022 and 2021, respectively.



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## Note 10 | Leasing

### General

The group has a significant amount of lease contracts related to store lease contracts, warehouse lease contracts, office lease contracts and contracts for cars and other smaller contracts. The group applies IFRS16 on all lease contracts since 1st of January 2019. Smaller lease contracts (net present value lower than 5 kUSD is 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 20 years where the majority of the contracts are between 10 and 15 years.

The group has 28 lease contracts where the payment is dependent on the turnover of the store. In 2021 due to high turnover in several stores, the provisions for turnover based lease payment was 5.3 MNOK (6.2 MNOK in 2020). In the calculation of the net present value of the future lease payments the turnover based lease payments have not been included since it was immaterial until 2019.

### Modifications of lease contracts

In 2020 there have been modifications to the lease contracts in the group. In 2020 the Group has renegotiated a number of contracts with landlords and changes to the rent levels and changes to the duration of the contracts have been made. In no cases there have been an increase or decrease of the size of the leased premises. According to IFRS16 these contracts have been subsequently treated as modified lease contracts where a reassessment of the net present value of the changed contract based on new duration, new rent level and discounted at the current discount rate for 2020. The changes of the net present value is then added to the right of use asset and the lease liability. The discount rates used in 2020 is 4.7–6.3 % based on the incremental borrowing rate for the group in 2020.

Leases are guaranteed by Plantasjen Norge AS or Plantasjen Group AS.

Right-of-use assets as at 31 December 2021	Property	Cars	Equipment	Total
Opening balance 01.01.2021	4,288.1	7.2	10.1	4,305.4
Additions	69.4	1.2	-	70.7
Divestments, termination of contracts	-46.9	-2.1	-1.8	-50.7
Remeasurements and reclassifications	40.7	0.1	-	40.8
Effect of changes in foreign exchange rates	-144.2	-0.2	-	-144.4
<b>Total acquisition cost 31 December 2021</b>	<b>4,207.2</b>	<b>6.3</b>	<b>8.3</b>	<b>4,221.8</b>
<b>Accumulated amortisation and impairment</b>				
Opening balance 01.01.2021	724.9	2.9	5.2	733.1
Divestments, termination of contracts	-48.7	-2.1	-1.8	-52.5
Depreciation for the year	364.5	2.1	2.0	368.6
Effect of changes in foreign exchange rates	-25.1	-0.1	-	-25.2
<b>Accumulated depreciation 31 December 2021</b>	<b>1,015.6</b>	<b>2.9</b>	<b>5.4</b>	<b>1,023.9</b>
<b>Net carrying amount 31 December 2021</b>	<b>3,191.6</b>	<b>3.4</b>	<b>2.9</b>	<b>3,197.8</b>
Average lease term	9.1 years	1.7 years	1.9 years	
Depreciation method	Linear	Linear	Linear	



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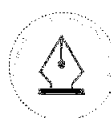
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<b>Right-of-use assets as at 31 December 2022</b>	<b>Property</b>	<b>Cars</b>	<b>Equipment</b>	<b>Total</b>
Opening balance 01.01.2022	4,207.2	6.3	8.3	4,221.8
Additions	–	2.3	–	2.3
Divestments, termination of contracts	–4.3	–0.2	–1.7	–6.2
Remeasurements and reclassifications	221.6	–	–	221.6
Effect of changes in foreign exchange rates	–33.8	–0.1	–	–33.8
<b>Total acquisition cost 31 December 2022</b>	<b>4,390.7</b>	<b>8.3</b>	<b>6.6</b>	<b>4,405.6</b>
<b>Accumulated amortisation and impairment</b>				
Opening balance 01.01.2022	1,015.6	2.9	5.4	1,023.9
Divestments, termination of contracts	–4.2	–0.2	–1.7	–6.2
Depreciation for the year	368.3	2.1	1.4	371.9
Effect of changes in foreign exchange rates	–9.8	–0.0	–	–9.8
<b>Accumulated depreciation 31 December 2022</b>	<b>1,370.0</b>	<b>4.8</b>	<b>5.1</b>	<b>1,379.9</b>
<b>Net carrying amount 31 December 2022</b>	<b>3,020.7</b>	<b>3.5</b>	<b>1.5</b>	<b>3,025.7</b>
Average lease term	9.6 years	3.8 years	2.8 years	
Depreciation method	Linear	Linear	Linear	

No impairment indicators were identified for 2022, 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 2021</b>	<b>3,732.2</b>	<b>305.1</b>	<b>4,037.3</b>
Additions	70.7	–	70.7
Divestments, termination of contracts	–26.5	–	–26.5
Interest expense on lease liability	211.9	–	211.9
Cash payment on interest on lease liability	–211.9	–	–211.9
Reclassification to short term	–349.5	349.5	–0.0
Lease payments	–	–307.4	–307.4
Remeasurements	40.4	–	40.4
Foreign currency translation	–122.7	–16.0	–138.7
<b>Balance as of 31 December 2021</b>	<b>3,344.6</b>	<b>331.2</b>	<b>3,675.8</b>
<b>Lease obligation as of 1 January 2022</b>	<b>3,344.6</b>	<b>331.2</b>	<b>3,675.8</b>
Additions	2.2	–	2.2
Divestments, termination of contracts	–	–	–
Interest expense on lease liability	202.9	–	202.9
Cash payment on interest on lease liability	–202.9	–	–202.9
Reclassification to short term	–371.2	371.2	–
Lease payments	–	–327.2	–327.2
Remeasurements	221.6	–	221.6
Foreign currency translation	–21.2	–1.7	–22.8
<b>Balance as of 31 December 2022</b>	<b>3,176.1</b>	<b>373.6</b>	<b>3,549.7</b>



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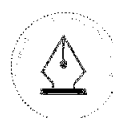
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<b>Lease liabilities maturity schedule</b>	<b>2022</b>	<b>2021</b>
Within 6 months	190.6	167.8
Within 1 year	191.2	167.4
Within 2 years	360.8	338.1
Within 3 years	327.0	321.8
Within 4 years	316.6	295.4
Within 5 years	304.6	281.2
5 years or later	2,108.8	2,235.2
<b>Total undiscounted future minimum lease payments</b>	<b>3,799.7</b>	<b>3,807.0</b>
<b>Amounts recognised in the consolidated statement of profit or loss</b>		
Depreciation charge on right-of-use assets	371.9	368.6
Impairment charge on right-of-use assets	0.0	0.0
Interest expense (included in finance expense)	205.2	214.1
Turn-over based rent and other	2.7	7.0
<b>Total amount recognised in consolidated statement of profit or loss</b>	<b>579.8</b>	<b>589.7</b>
<b>Amounts recognised in the statement of cash flows</b>		
Payment of principle portion of the lease liabilities	327.2	307.4
Payment of interest	205.2	214.1
Turnover-based rent and other	2.7	7.0
<b>Total lease payments related to lease liabilities</b>	<b>535.0</b>	<b>528.5</b>

## Note 11 | Financial income and financial expenses

<b>Net gain/loss</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<i>(Amounts in NOK million)</i>			
<b>Financial income</b>			
Other interest income		2.7	0.3
Other financial income		–	0.2
Foreign exchange gains		7.7	7.2
<b>Total financial income</b>		<b>10.4</b>	<b>7.7</b>
<b>Financial expenses</b>			
Interest expense on leases	10	205.2	214.1
Interest expense on bank loan		–0.4	22.7
Interest expenses on shareholder loan		43.1	12.0
Interest expenses on cashpool with shareholder		13.0	–
Other interest expense		7.1	8.1
Other financial expenses		0.2	6.1
Foreign exchange losses		0.0	6.6
<b>Total financial expenses</b>		<b>268.3</b>	<b>269.5</b>



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## Note 12 | Tax

Tax (expense)/income	2022	2021
<i>(Amounts in NOK million)</i>		
Tax payable	-26.4	-64.4
Change in deferred tax/tax asset as a result of the changed tax rate	-	-
Other items	-0.1	1.1
Change in deferred tax assets/liabilities	-0.5	-7.8
<b>Total tax (expense)/income</b>	<b>-27.0</b>	<b>-71.2</b>

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

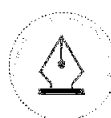
Deferred tax	Opening balance 01.01.2022	Recognised in Income Statement	In acquiree companies	Heging reserve	Reclassifi- cation	Translatin difference reported	Closing balance 31.12.2022
<i>(Amounts in NOK million)</i>							
Trademark	175.9				-29.4		146.5
Other	1.8	-0.9	2.4		29.5	-0.2	32.5
Total deferred tax relating to temporary differences	177.7	-0.9	2.4	-	0.0	-0.2	179.0
<b>Carrying value deferred tax liabilities</b>	<b>177.7</b>						<b>179.0</b>
<i>Set-off of deferred tax liabilities pursuant to set-off provisions*</i>	-101.6				-6.2		-107.8
<b>Net deferred tax liabilities</b>	<b>76.1</b>						<b>71.2</b>
<b>Deferred tax assets</b>							
Non-current tangible assets	54.9	-3.0				0.5	52.4
Leasing liabilities	89.5	9.7				-0.2	99.0
Inventories	10.5	1.0					11.4
Other	2.1	0.0		-0.2	0.0	0.0	2.0
Losses carried forward	11.1	-9.1				-0.1	2.0
<b>Total deferred tax assets relating to temporary differences and losses carried forward</b>	<b>168.1</b>						<b>166.8</b>
<b>Carrying value deferred tax assets</b>	<b>168.1</b>						<b>166.8</b>
<i>Set-off of deferred tax liabilities pursuant to set-off provisions</i>	-101.6				-6.2		-107.8
<b>Net deferred tax assets</b>	<b>66.6</b>						<b>59.0</b>
Non-recognised portion of deferred tax assets relating to losses carried forward	46.7						56.3

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%, the tax rate in Sweden is 20,6%, and tax rate for Finland is 20%.

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

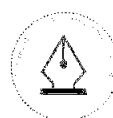


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<b>Losses carried forward as of 31 December</b>	<b>2022</b>	<b>2021</b>
<i>(Amounts in NOK million)</i>		
Expiration:		
Within one year	61.8	31.4
Within 1–5 years	139.2	164.0
Within 6–10 years	127.7	117.5
Unlimited carry forward period	6.4	49.1
<b>Total losses carried forward</b>	<b>335.2</b>	<b>362.1</b>
<b>Reconciliation of tax expense</b>	<b>2022</b>	<b>2021</b>
Profit before tax	471	448.5
22% tax	-10.4	-98.7
Tax effect of:		
Difference in tax rates	0.4	2.0
Permanent differences	-0.4	-14.2
Change in non-recognised deferred tax asset	-17.5	29.8
Write-down of previously capitalised tax losses	-0.3	-
Change in deferred tax/tax asset due to changes in tax rate	-	-
Other/Currency	1.1	9.9
<b>Calculated tax (expense)/income</b>	<b>-27.0</b>	<b>-71.2</b>
<b>Reconciliation of payable taxes in the balance sheet</b>	<b>2022</b>	<b>2021</b>
Payable tax in the tax charge	26.4	64.4
Tax effect in untaxed reserves	-1.7	-0.7
Taxes refunds	-5.4	-4.5
<b>Payable tax in the balance sheet</b>	<b>19.4</b>	<b>59.3</b>



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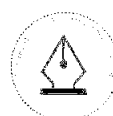
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## Note 13 | Investments in Subsidiaries and Associated Companies

The consolidated financial statements include the following companies as of 31 December 2022.

<b>Subsidiaries</b>	<b>Country</b>	<b>Business Office</b>	<b>Voting percentage</b>	<b>Ownership percentage</b>
Plantasjen Group AS	Norway	Kongsvinger	100%	100%
Plantasjen Norge AS	Norway	Kongsvinger	100%	100%
Plantasjen Norge AS and subsidiaries:				
Plantagen Sverige AB	Sweden	Solna	100%	100%
Plantagen Finland OY	Finland	Vantaa	100%	100%
Plantasjen Poland Sp. Z o. o	Poland	Warsaw	100%	100%
Plantasjen Source Norge AS	Norway	Kongsvinger	100%	100%
Plantagen Logistik AB	Sweden	Solna	100%	100%
Kaggen gård AS	Norway	Kongsvinger	100%	100%
Plantagen Sverige AB and subsidiaries:				
Växus i Bromma AB	Sweden	Solna	100%	100%
Växus i Stockholm AB	Sweden	Solna	100%	100%
Plantagen Source GmbH	Germany	Westerstede	100%	100%
Hortus AB	Sweden	Solna	100%	100%
Flyinge Plantshop AB	Sweden	Flyinge	100%	100%
<b>Associated company</b>				
Andøytorv AS	Norway	Dverberg	20%	20%



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## 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 2022 the Group has recognised a loss allowance of 3,1 MNOK and 0,7 MNOK in 2021 based on the ECL model. Bad debt losses in was 2022 0,3 MNOK and 0,9 MNOK losses in 2021.

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.

Aging of accounts receivable 2022	Gross carrying amount	Loss allowance (ECL)	Net carrying amount
<i>(Amounts in NOK million)</i>			
Up to 2 months	26.9	-0.8	26.1
More than 2 months	3.1	-2.3	0.8
<b>Total accounts receivable</b>	<b>30.0</b>	<b>-3.1</b>	<b>26.9</b>

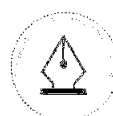
Aging of accounts receivable 2021	Gross carrying amount	Loss allowance (ECL)	Net carrying amount
<i>(Amounts in NOK million)</i>			
Up to 2 months	17.6	-0.6	17.0
More than 2 months	2.0	-0.1	1.8
<b>Total accounts receivable</b>	<b>19.6</b>	<b>-0.7</b>	<b>18.8</b>

Other current receivables	2022	2021
Derivatives (see note 19 – Financial risk factors)	1.0	0.2
Marketing contribution	11.1	14.5
VAT receivables	24.8	24.9
Prepaid costs	70.2	61.2
Other	40.0	86.0
<b>Total other current receivables</b>	<b>147.0</b>	<b>186.8</b>

## Note 15 | Cash and Cash Equivalents

Cash and cash equivalents	2022	2021
<i>(Amounts in NOK million)</i>		
Cash and cash equivalents	34.3	64.2
<i>Of which are restricted cash</i>		
Restricted bank deposits for employee tax withholdings	0.1	0.1
Deposit account	1.0	1.0

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



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## Note 16 | Share Capital and Shareholder Information

### Share capital and shareholder information

As of 31.12.2022, 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 2022:

Shareholder	A shares	B shares	C shares	D shares	Total number of shares	Ownership
Blomster Intressenter AB	383,014,827	911,937,528	200,000,000	300,000,000	1,794,952,355	99.45 %
Shares owned by management		103,735	–	–	103,735	0.01 %
Other	8,460,000	1,400,000	–	–	9,860,000	0.55 %
<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-2021	-807.9	1,241.4	223.4	328.5	985.5
Total comprehensive income for the year	80.4	187.5	41.1	61.6	370.6
<b>Shareholders' equity 31-Dec-2021</b>	<b>-727.5</b>	<b>1,429.0</b>	<b>264.5</b>	<b>390.1</b>	<b>1,356.0</b>
Shareholders' equity 1-Jan-2022	-727.5	1,429.0	264.5	390.1	1,356.0
Total comprehensive income for the year	0.4	0.9	0.2	0.3	1.7
<b>Shareholders' equity 31-Dec-2022</b>	<b>-727.2</b>	<b>1,429.8</b>	<b>264.7</b>	<b>390.4</b>	<b>1,357.7</b>

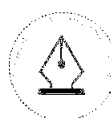
### Shares held by the board of directors and executive personnel

No shares are held by current board of directors or current executive personnel at 31.12.2022.

## 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).

	2022	2021
<i>(Amounts in NOK million)</i>		
Net profit for the year	20.0	377.3
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>0.01</b>	<b>0.21</b>



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## 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. On July 30, the long term bank loan was replaced by a three year loan from Ratos AB. At that time, MNOK 3,7 in loan cost was expensed as a

financial expense. The bank overdraft and RCF facility for short term funding is under termination and have been replaced by participation in Ratos ABs cash pool structure where short term funding is available when needed and excess funds are posted.

### Borrowings

Long term liabilities due in 1–5 years	2022	2021
<i>(Amounts in NOK million)</i>		
Gross bank borrowings, due in 1–2 years	0.3	–
Gross bank borrowings, due in 3–4 years	0.6	–
Gross bank borrowings, long term (> 5 years)	4.2	–
Shareholder loan, due in 1–2 years	947.4	889.2
Prepaid loan fees	–	–
<b>Total</b>	<b>952.5</b>	<b>889.2</b>
<b>Short term liabilities due within one year</b>		
Bank borrowings, short-term	0.3	0.4
Shareholder loan	250.0	104.7
Ratos AB Cash Pool (NOK)	546.1	125.0
<b>Total</b>	<b>796.4</b>	<b>230.0</b>
<b>Total bank borrowings</b>	<b>1,748.9</b>	<b>1,119.2</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 31.12.2022	Loan origination date	Principal in local currency	Carrying value 2022
<b>Fårs &amp; Frosta Sparbank</b>			
Føretagslån	09.12.2014	1.0	1.0
Industrifastighet	28.02.2014	3.0	2.9
Industrifastighet	29.11.2013	1.6	1.5
<b>Ratos AB</b>			
Loan NOK	10.10.2022	1,065.0	1,065.0
Loan SEK	10.10.2022	140.0	132.4
<b>Short term Facility</b>			
Ratos AB Cash Pool (NOK)		546.1	546.1
<b>Accrued interest</b>			<b>0.2</b>
<b>Total debt (gross amount)</b>			<b>1,749.1</b>



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**Loan facility**

Specification as of 31 December 2021	Loan origination date	Principal in local currency	Carrying value 2021
<b>Ratos AB</b>			
Loan NOK	30.07.2021	850.0	850.0
Loan SEK	30.07.2021	147.5	143.8
<b>Short term Facility</b>			
Ratos AB Cash Pool (NOK)		125.0	125.00
<b>Accrued interest</b>			<b>0.4</b>
<b>Total debt (gross amount)</b>			<b>1,119.2</b>

\*All loans originate from a loan agreement dated 30 July 2021, this agreement was renegotiated on 10 October 2022 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 31.12.2022 in NOK**

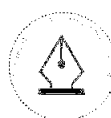
Year	2023	2024	2025	After 2025	Total
<i>(Amounts in NOK million)</i>					
Loan (NOK)	250.0	250.0	565.0	–	1,065.0
Loan (SEK)	0.3	0.3	132.7	4.5	137.8
Cash pool debt	546.1	–	–	–	546.1
Trade finance	–	–	–	–	–
Accrued interest	0.2	–	–	–	0.2
<b>Total installment</b>	<b>796.6</b>	<b>250.3</b>	<b>697.7</b>	<b>4.5</b>	<b>1 749.1</b>

**Payment profile on debts per 31.12.2021 in NOK**

Year	2022	2023	2024	2025	After 2025	Total
<i>(Amounts in NOK million)</i>						
Loan (NOK)	90.0	90.0	670.0	–	–	850.0
Loan (SEK)	14.6	14.6	114.6	–	–	143.8
Cash pool debt	125.0	–	–	–	–	125.0
Trade finance	0.0	–	–	–	–	0.0
Accrued interest	0.4	–	–	–	–	0.4
<b>Total installment</b>	<b>230.0</b>	<b>104.6</b>	<b>784.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1,119.2</b>

**Interest**

The loans bear an weighted average interest rate in 2022 of 3.65% annually (2.64% in 2021). The interest on the Loans are set quarterly based on Nibor 3 Months and Stibor 3 Months respectively.

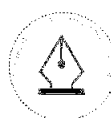


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Reconciliation of liabilities arising from financing activities	Borrowings	Lease liabilities	Total
<b>Liabilities 1 January 2021</b>	<b>1,193.5</b>	<b>4,037.3</b>	<b>5,230.8</b>
Repayments bank borrowings	-1,083.1	-	-1,083.1
New Shareholder loan	1,053.5	-	1,053.5
Repayment Shareholder loan	-52.5	-	-52.5
Net changes in revolving credit facility and cash pool	25.0	-	25.0
Installments on leasing liabilities (IFRS 16)	-	-307.4	-307.4
<b>Cash flow from financing activities</b>	<b>-57.1</b>	<b>-307.4</b>	<b>-364.5</b>
Change in interest accrued	-5.7	-	-5.7
Initial recognition of lease liability under IFRS 16	-	-	-
Additions and changes in lease liability under IFRS 16	-	84.6	84.6
Amortized cost effects	4.3	-	4.3
Foreign exchange rate changes	-15.8	-138.6	-154.4
<b>Transactions without cash effect</b>	<b>-17.2</b>	<b>-54.0</b>	<b>-71.2</b>
<b>Net debt as at 31 December 2021</b>	<b>1,119.2</b>	<b>3,675.9</b>	<b>4,795.1</b>
New bank borrowings	5.6	-	5.6
Repayments bank borrowings	-0.2	-	-0.2
New Shareholder loan	260.0	-	260.0
Repayment Shareholder loan	-52.3	-	-52.3
Net changes in shareholder cash pool	421.1	-	-
Installments on leasing liabilities (IFRS 16)	-	-327.2	-327.2
<b>Cash flow from financing activities</b>	<b>634.2</b>	<b>-327.2</b>	<b>-114.1</b>
Change in interest accrued	-0.3	-	-0.3
Initial recognition of lease liability under IFRS 16	-	-	-
Additions and changes in lease liability under IFRS 16	-	223.9	223.9
Amortized cost effects	-	-	-
Foreign exchange rate changes	-4.3	-22.8	-22.8
<b>Transactions without cash effect</b>	<b>-4.6</b>	<b>201.0</b>	<b>200.7</b>
<b>Net debt as at 31 December 2022</b>	<b>1,748.9</b>	<b>3,549.8</b>	<b>5,298.9</b>
Where of bank borrowings		5.1	1,049.0
Where of financial lease liability		3,176.1	2,985.8



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## 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 in 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.

During 2022 the consumer sentiment has decreased significantly following increased interest rates, higher inflation and surging energy costs following the war in Ukraine. This has generally caused considerable headwind for the retail sector in 2022, especially within durable goods. In 2023 there remains an uncertainty in the market with respect to purchasing power and a general sense of caution among consumers. Plantasjen are facing inflationary pressure on rent cost and for the purchasing of goods and a several mitigating actions has been taken to protect profitability, both general cost savings in the operations as well as increasing retail prices.

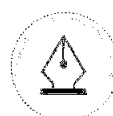
### Financial instruments by category

Financial instruments as of 31 December 2022	Fair value of hedges through profit and loss	Assets measured at amortised cost	Liabilities measured at amortised cost	Hedge Accounting through OCI	Total
<i>(Amounts in NOK million)</i>					
Accounts receivable	–	26.9	–	–	26.9
Other current receivables (only derivatives)	–	–	–	1.0	1.0
Cash and cash equivalents	–	34.3	–	–	34.3
<b>Total financial assets</b>	<b>0.0</b>	<b>61.2</b>	<b>–</b>	<b>1.0</b>	<b>62.2</b>

Shareholder loans	–	–	1,743.6	–	1,743.6
Bank borrowings	–	–	5.4	–	5.4
Trade and other payables	–	–	219.1	–	219.1
Other short term liabilities (only derivatives)	–	–	–	1.7	1.7
<b>Total financial liabilities</b>	<b>0.0</b>	<b>–</b>	<b>1,968.1</b>	<b>5.1</b>	<b>1,969.8</b>

Financial instruments as of 31 December 2021	Fair value of hedges through profit and loss	Assets measured at amortised cost	Liabilities measured at amortised cost	Hedge Accounting through OCI	Total
<i>(Amounts in NOK million)</i>					
Accounts receivable	–	18.8	–	–	18.8
Other current receivables (only derivatives)	0.0	–	–	0.2	0.2
Cash and cash equivalents	–	64.2	–	–	64.2
<b>Total financial assets</b>	<b>0.0</b>	<b>83.0</b>	<b>–</b>	<b>0.2</b>	<b>83.2</b>

Shareholder loans	–	–	1,119.2	–	1,119.2
Trade and other payables	–	–	309.9	–	309.9
Other short term liabilities (only derivatives)	–	–	–	5.3	5.3
<b>Total financial liabilities</b>	<b>0.0</b>	<b>–</b>	<b>1,429.2</b>	<b>5.3</b>	<b>1,434.5</b>



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### 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, 2022

	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>			
Forward currency derivatives at fair value over OCI	–	1.0	–
<b>Total</b>	<b>–</b>	<b>1.0</b>	<b>–</b>
<b>Financial liabilities at fair value</b>			
Forward currency derivatives at fair value over OCI	–	1.7	–
<b>Total</b>	<b>–</b>	<b>1.7</b>	<b>–</b>

#### The following categories of financial instruments are measured at fair value as of 31 December, 2021

	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>			
Forward currency derivatives at fair value over OCI	–	0.2	–
<b>Total</b>	<b>–</b>	<b>0.2</b>	<b>–</b>
<b>Financial liabilities at fair value</b>			
Forward currency derivatives at fair value over OCI	–	5.3	–
<b>Total</b>	<b>–</b>	<b>5.3</b>	<b>–</b>

### a) 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.



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## 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 EUR exposure is partly offset by the revenue in the Finnish entity. 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 (Amounts in NOK million)	Changes in currency	Effect for 2022		Effect for 2021	
		Profit before tax	Profit after tax	Profit before tax	Profit after tax
SEK/NOK <sup>1</sup>	+10%	20.4	15.9	24.5	19.3
	-10%	-20.4	-15.9	-24.5	-19.3
EUR/NOK	+10%	32.0	25.0	26.5	20.8
	-10%	-32.0	-25.0	-26.5	-20.8
DKK/NOK	+10%	4.4	3.4	3.4	2.7
	-10%	-4.4	-3.4	-3.4	-2.7
EUR/SEK	+10%	49.2	38.4	25.5	20.0
	-10%	-49.2	-38.4	-25.5	-20.0
USD/SEK	+10%	50.7	39.5	46.8	36.8
	-10%	-50.7	-39.5	-46.8	-36.8
USD/NOK	+10%	2.2	1.7	1.4	1.1
	-10%	-2.2	-1.7	-1.4	-1.1
DKK/SEK	+10%	11.2	8.7	8.5	6.7
	-10%	-11.2	-8.7	-8.5	-6.7

1) NOK 13,2 million of the total effect relates to the SEK loan of MNOK 132,4 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 2022

Forward contract (Buy/From)	Amount in currency (' 000)	Average hedge rate	Unrealised gain/loss 31.12 in TNOK
DKK/NOK	12,000	1.42	-109
DKK/SEK	8,100	1.47	-16
EUR/NOK	4,830	10.56	-175
EUR/SEK	4,530	11.06	322
NOK/SEK	-79,290	1.04	-954
USD/NOK	1,240	9.97	-126
USD/SEK	6,950	10.39	355

The fair value of the open forward contracts was an asset of MNOK 1.0 and a liability of MNOK 1,7 as of 31 December 2022. Forward contracts are maturing during 2023.



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**Overview of forward currency contracts per 31 December 2021**

Forward contract (Buy/From)	Amount in currency (' 000)	Average hedge rate	Unrealised gain/loss 31.12 in TNOK
DKK/NOK	6,700	1.36	-148
DKK/SEK	22,400	1.39	-271
EUR/NOK	8,210	10.15	-1,442
EUR/SEK	10,420	10.27	-425
NOK/SEK	-86,400	1.01	-1,641
USD/SEK	17,800	9.11	-1,248

The fair value of the open forward contracts was an asset of MNOK 0.2 and a liability of MNOK 5,3 as of 31 December 2021.

**Net investment hedge of foreign subsidiary**

2022	Amount in TSEK	Amount in TNOK	Unrealised gain/loss 31.12.2020	Unrealised gain/loss 2021 in profit and loss	Unrealised gain/loss 2021 over OCI	Unrealised gain/loss 31.12 2022 in total TNOK
<i>(Amount in TNOK if not stated else)</i>						
Internal Borrowings SEK	140,000	132,400	-	-	-10,766	-10,766
2021	Amount in TSEK	Amount in TNOK	Unrealised gain/loss 31.12.2019	Unrealised gain/loss 2020 in profit and loss	Unrealised gain/loss 2020 over OCI	Unrealised gain/loss 31.12 2021 in total TNOK
<i>(Amount in TNOK if not stated else)</i>						
Internal Borrowings SEK	147,000	143,842	-	-	-7,192	-7,192
SEK-Loan	350,000	366,660	-26,746	-12,672	-	-

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 7,4 and increase in 2022.

An interest rate increase of 1% given all other variables held constant, would lead to a decrease in profit before tax of MNOK 15,0 and decrease in 2022.

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 4,9 in 2021.

An interest rate increase of 1% given all other variables held constant, would lead to a decrease in profit before tax of MNOK 9,8 in 2021.

**b) Credit Risk**

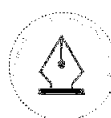
Credit risk is managed at the Group level. Credit risk is very limited when the major part of Group's sales is to the end users and occurs through cash or credit card payments directly at one of the Group's stores, at the time of the sales transaction.

**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 Ratos cash-pool where funds can be withdrawn and posted.

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



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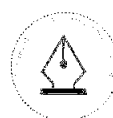
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Contractual maturities of financial liabilities at 31 December 2022	Less than 6 months	6–12 months	1–2 years	3–5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
<b>Non-derivatives</b>							
Trade and other payables	219.1	–	–	–	–	219.1	219.1
Shareholder loans	546.1	250.0	250.0	697.4	–	1,743.5	1,743.6
Lease liabilities	190.6	191.2	360.8	948.2	2,108.8	3,799.7	3,176.1
<b>Total non-derivatives</b>	<b>955.8</b>	<b>441.2</b>	<b>610.8</b>	<b>1,645.6</b>	<b>2,108.8</b>	<b>5,762.3</b>	<b>5,138.8</b>
<b>Derivatives</b>							
<b>Forward fx contracts, cash flow hedges</b>							
- inflow	322.1	–	–	–	–	322.1	0.0
- outflow	-322.7	–	–	–	–	-322.7	0.0
<b>Total derivatives</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.0</b>
<b>Contractual maturities of financial liabilities at 31 December 2021</b>							
<b>Non-derivatives</b>							
Trade and other payables	309.9	–	–	–	–	309.9	309.9
Shareholder loans	177.7	52.3	889.2	–	–	1,119.2	1,119.2
Lease liabilities	167.8	167.4	338.1	898.5	2,235.2	3,807.0	3,675.9
<b>Total non-derivatives</b>	<b>655.5</b>	<b>219.7</b>	<b>1,227.3</b>	<b>898.5</b>	<b>2,235.2</b>	<b>5,236.1</b>	<b>5,105.1</b>
<b>Derivatives</b>							
<b>Forward fx contracts, cash flow hedges</b>							
- inflow	466.6	–	–	–	–	466.6	0.0
- outflow	-471.7	–	–	–	–	-471.7	0.0
<b>Total derivatives</b>	<b>-5.1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-5.1</b>	<b>0.0</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



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## Note 20 | Other Short Term Liabilities

Other short term liabilities consist of the following items:	2022	2021
<i>(Amounts in NOK million)</i>		
Accrued employee benefit expenses	83.4	75.6
Accrued vacation pay	72.3	76.6
Non-redeemed gift cards*	25.7	23.9
Loyalty program	5.3	14.0
Turnover based rent	2.7	3.2
Accrued costs	25.6	109.4
Other current items	2.7	3.4
Derivatives	1.7	5.3
<b>Total other short term liabilities</b>	<b>219.3</b>	<b>311.4</b>

\*Gift cards expire after two years if not used. As of 31 December 2022 the non-redeemed gift cards is distributed between the countries as follows:

	2022	2021
<i>(Amounts in NOK million)</i>		
Norway	9.6	8.8
Sweden	13.2	12.4
Finland	3.0	2.7

## 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 2022 paid TSEK 850 (790) in management fee to Ratos AB.

No group contribution to any subsidiary of Ratos AB outside Plantasjen Holding Group in 2022 and 2021. There have been no other transactions with shareholders, executive staff and directors' of the board.

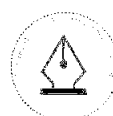


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## Parent Company Statement of Profit and Loss

Statement of profit and loss	Notes	2022	2021
<i>(Amounts in NOK thousands)</i>			
Personnel expenses	1	–	251
Other operating expenses		–3,192	–4,049
<b>Operating profit</b>		<b>–3,192</b>	<b>–3,798</b>
Financial income	2	47,235	26,258
Financial expenses	2	–43,177	–18,491
<b>Net financial items</b>		<b>4,057</b>	<b>7,767</b>
<b>Profit before tax</b>		<b>866</b>	<b>3,969</b>
Tax	3	596	709
<b>Profit/(loss)</b>		<b>1,462</b>	<b>4,678</b>
<b>Transfers</b>			
Provided group contribution		–	–
Transfer to Share premium account		1,462	4,678
<b>Total transfers</b>		<b>1,462</b>	<b>4,678</b>



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## Parent Company Balance Sheet

Balance Sheet	Notes	2022	2021
<i>(Amounts in NOK thousands)</i>			
<b>Non-current assets</b>			
Deferred tax assets	3	2,369	1,875
Participation in group companies	4	1,032,240	1,032,240
Long-term receivables from group companies	5	1,206,535	1,006,156
<b>Total non-current assets</b>		<b>2,241,144</b>	<b>2,040,271</b>
<b>Current assets</b>			
Receivables from group companies	5	2,298	1,177
Cash and cash equivalents	6	4	8
<b>Total current assets</b>		<b>2,302</b>	<b>1,185</b>
<b>Total assets</b>		<b>2,243,446</b>	<b>2,041,456</b>
<b>Equity and liabilities</b>			
Share capital (1,504,916,090 shares at NOK 0.1)	7, 8	180,492	180,492
Other equity	7	864,168	865,917
<b>Total equity</b>		<b>1,044,660</b>	<b>1,046,409</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Loan from Group companies	5	947,426	889,214
<b>Total long term liabilities</b>		<b>947,426</b>	<b>889,214</b>
<b>Current liabilities</b>			
Accounts payable		200	423
Liabilities to group companies	5	250,000	104,628
Accrued public taxes		–	–
Other short term liabilities		1,161	782
<b>Total Current liabilities</b>		<b>251,361</b>	<b>105,833</b>
<b>Total equity and liabilities</b>		<b>2,243,446</b>	<b>2,041,456</b>

Kongsvinger 23 March 2023

Anders Slettengren  
Chairman of the Board

Jacob Landén  
Board Member

Hege Brandhaug  
Board Member

Jesper Lien  
CEO



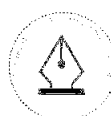
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## Parent Company Statement of Cash Flows

	Notes	2022	2021
<i>(Amounts in NOK thousands)</i>			
<b>Cash flow from operating activities</b>			
Profit before tax		866	3,969
Adjustment for:			
Accrued interest		43,067	11,951
Items classified as financing activities		-47,125	-19,718
Change in trade payables		-223	331
Change in other accruals		-444	-496
<b>Net cash flow from operations</b>		<b>-3,858</b>	<b>-3,963</b>
<b>Cash flow from investments</b>			
Net payment on loans from group companies		-204,567	-998,531
<b>Net cash flow from investments</b>		<b>-204,567</b>	<b>-998,531</b>
<b>Cash flow from financing</b>			
Interests borrowings from Ratos AB		-42,880	-11,951
Other financial items		43,531	12,522
Loan from Ratos AB		260,000	1,053,534
Repayments of loans to Ratos AB		-52,229	-52,500
<b>Net cash flow from financing</b>		<b>208,421</b>	<b>1,001,604</b>
<b>Net Change in Cash and Cash Equivalents</b>		<b>-4</b>	<b>-890</b>
Cash and cash equivalents at the beginning of the period		8	898
<b>Cash and cash equivalents at the end of period</b>		<b>4</b>	<b>8</b>



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## 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.



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## Note 1 | Personnel Expenses

Board of Directors' compensation

<b>Financial year 2022</b>		<b>Board remuneration</b>	<b>Other benefits</b>	<b>Total</b>
<i>(Amounts in NOK thousands)</i>				
Lars Anders Slettengren	Chairman of the Board	–	–	–
Jacob Emil Kristofer Landén	Board member	–	–	–
Hege Ekelund Brandhaug	Board member, employee representative	25	–	25
Malin Fosback	Employee representative	10	–	10

<b>Financial year 2021</b>		<b>Board remuneration</b>	<b>Other benefits</b>	<b>Total</b>
<i>(Amounts in NOK thousands)</i>				
Lars Anders Slettengren	Chairman of the Board	–	–	–
Jacob Emil Kristofer Landén	Board member	–	–	–
Hege Ekelund Brandhaug	Board member, employee representative	25	–	25
Kay Jitali Hoff Quaar	Employee representative	10	–	10

<b>Employee benefit expenses</b>	<b>2022</b>	<b>2021</b>
<i>(Amounts in NOK thousands)</i>		
Salary expenses	–	–250
Social security costs	–	–1
Pension costs	–	–
Other costs	–	–
<b>Total personnel expenses</b>	<b>–</b>	<b>–251</b>

Average number of employees

–

The company had no employees in 2022. 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>2022</b>	<b>2021</b>
<i>(Amounts in NOK thousands)</i>		
Expensed auditor fees, ex. VAT:		
Statutory audit (including technical assistance – annual accounts)	911	1,822
Other attestation services	–	–
Tax advice (including technical assistance corporate tax papers)	75	75
Other assistance	–	–
<b>Total</b>	<b>986</b>	<b>1897</b>



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## Note 2 | Financial Income and Financial Expenses

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
<i>(Amounts in NOK thousands)</i>		
Interest income on group companies	43,535	12,527
Foreign exchange gains	3,700	13,731
<b>Total financial income</b>	<b>47,235</b>	<b>26,258</b>
<b>Financial expenses</b>		
Other interest expense	4	5
Interest expense to group companies	43,067	11,951
Foreign exchange losses	106	6,535
<b>Total financial expenses</b>	<b>43,177</b>	<b>18,491</b>



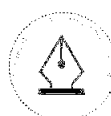
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## Note 3 | Tax

<b>Deferred tax asset</b>	<b>2022</b>	<b>2021</b>
<i>(Amounts in NOK thousands)</i>		
Net investment hedge	2,369	1,582
Losses carried forward	0	293
<b>Carrying value deferred tax assets</b>	<b>2,369</b>	<b>1,875</b>
<b>Reconciliation of tax expenses, change in deferred tax and tax payables</b>		
Net profit before tax	866	3,969
Permanent differences	-3,574	-7,192
Basis for tax expense	-2,709	-3,223
Changes in temporary differences	3,574	7,192
Change in losses carried forward	-1,332	-3,969
<b>Basis for tax payable on the income statement</b>	<b>-466</b>	<b>-</b>
+/- Received/given group contribution	466	-
<b>Taxable income (basis for tax payable in the balance sheet)</b>	<b>-</b>	<b>-</b>
<b>Distribution of tax expenses</b>		
Payable tax on profit for the year	-	-
Too much, too little allocated last year	-	-
Total payable tax	-	-
Change in deferred tax/tax asset	-596	-709
Change in deferred tax/tax asset due to changes in tax rate	-	-
<b>Tax expense</b>	<b>-596</b>	<b>-709</b>
<b>Reconciliation of tax expenses</b>		
The accounting profit before tax	866	3,969
Tax according to current tax rate, 22%	190	873
Tax expense in the income statement	-596	-709
<b>Difference</b>	<b>786</b>	<b>1,582</b>
The difference consists of the following:		
Change in deferred tax/tax asset due to changes in tax rate	-	-
Permanent differences	-786	-1,582
<b>Total explained difference</b>	<b>-786</b>	<b>-1,582</b>
<b>Payable tax in the balance sheet</b>		
Payable tax in tax expense	-	-
Tax effect of group contribution	-	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



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## Note 4 | Investments in Subsidiaries

Subsidiaries	Country	Business Office	Voting percentage	Ownership
Plantasjen Group AS	Norway	Kongsvinger	100 %	100 %
Plantasjen Norge AS	Norway	Kongsvinger	100 %	100 %
<b>Plantasjen Norge AS and subsidiaries:</b>				
Plantagen Sverige AB	Sweden	Solna	100 %	100 %
Plantagen Finland OY	Finland	Vantaa	100 %	100 %
Plantasjen Poland Sp. Z o. o	Poland	Warsaw	100 %	100 %
Plantasjen Source Norge AS	Norway	Kongsvinger	100 %	100 %
Plantagen Logistik AB	Sweden	Solna	100 %	100 %
Kaggen gård AS	Norway	Kongsvinger	100 %	100 %
<b>Plantagen Sverige AB and subsidiaries:</b>				
Växus i Bromma AB	Sweden	Solna	100 %	100 %
Växus i Stockholm AB	Sweden	Solna	100 %	100 %
Plantagen Source GmbH	Germany	Westerstede	100 %	100 %
Hortus AB	Sweden	Solna	100 %	100 %
Flyinge Plantshop AB	Sweden	Flyinge	100 %	100 %

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

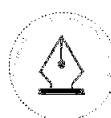
## Note 5 | Outstanding with Company in the Same Group

Receivables	2022	2021
<i>(Amounts in NOK thousands)</i>		
Loan to Plantasjen Group AS	1,206,535	1,006,156
Interest to Plantasjen Group AS	1,832	–
Group contributions from Plantasjen Source Norge AS	466	1,177
<b>Sum</b>	<b>1,208,833</b>	<b>1,007,332</b>
Liabilities		
Loan from Ratos AB	1,197	994
<b>Sum</b>	<b>1,197</b>	<b>994</b>

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 3,73 % in 2022 (2,64 % in 2021).

## Note 6 | Cash and Cash Equivalents

There are no restricted deposits.



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## Note 7 | Equity

<b>Shareholders equity 01.01.2022</b>	<b>Share capital</b>	<b>Share premium account</b>	<b>Other Equity</b>	<b>Total</b>
<i>(Amounts in NOK thousands)</i>				
Opening balance	180,492	-7,192	873,109	1,046,409
Net investment hedge	-	-3,574	-	-3,574
Profit/(loss) for the year	-	-	1,462	1,462
Received group contribution	-	-	364	364
<b>Shareholders equity 31.12.2022</b>	<b>180,492</b>	<b>-10,766</b>	<b>874,934</b>	<b>1,044,660</b>

## Note 8 | Share Capital and Shareholder Information

As of 31.12.2022, 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 2022:

<b>Shareholder</b>	<b>A shares</b>	<b>B shares</b>	<b>C shares</b>	<b>D shares</b>	<b>Total number of shares</b>	<b>Ownership</b>
Blomster Intressenter AB	383,014,827	911,937,528	200,000,000	300,000,000	1,794,952,355	99.45%
Other	8,460,000	1,503,735	-	-	9,963,735	0.55%
<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>

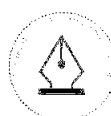
Each class A-share (ordinary shares), each class B-share (preference shares), each class C-share (preference shares) and each class D-share (preference shares) has equal voting rights at the General Assembly. All shares are fully paid.

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.

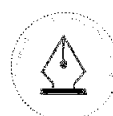
### Shares held by the board of directors and executive management:

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.



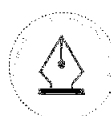
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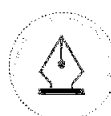
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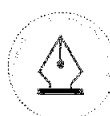


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Design and production: Plantasjen  
Photography: Plantasjen

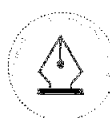


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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.03.2017	Vår dato 21.03.2017
Telefon 22078139	Deres referanse Magdalena Rodell Andersson	Vår referanse 2017/293719

PLANTASJEN HOLDING AS  
Postboks 102 Midtbyen  
2201 KONGSVINGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Plantasjen Holding AS, org. nr. 917 763 933

Vi viser til deres brev av 17. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Plantasjen Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Plantasjen Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Plantasjen Holding AS eies med 99 % av det svenske børsnoterte selskapet Ratos. Plantasjen Holding AS ble stiftet i 2016. Selskapet kjøpte gjennom sitt datterselskap Plantasjen Group AS selskapet Plant Topco AS. Plant Topco har dispensasjon til å benytte engelsk språk. Selskapet driver virksomhet i varehandel markedet, som er en utpreget internasjonal bransje. Selskapet har virksomhet i Norge, Sverige og Finland og et datterselskap i Tyskland. En betydelig del av selskapets leverandører er utenlandske. Styrets har medlemmer som ikke er norske statsborgere. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språk

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk og styret har utenlandske medlemmer. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*