Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	917 763 933
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PLANTASJEN HOLDING AS
Forretningsadresse:	Trondheimsveien 38A 2013 SKJETTEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap 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:	27.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 10.08.2025

Brønnøysundregistrene
Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		3 013 000	1 796 000
Sum kostnader		**3 013 000**	**1 796 000**
Driftsresultat		**-3 013 000**	**-1 796 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	2	93 108 000	110 889 000
Sum finansinntekter		**93 108 000**	**110 889 000**
Annen finanskostnad	2	91 779 000	121 778 000
Sum finanskostnader		**91 779 000**	**121 778 000**
Netto finans		**1 329 000**	**-10 889 000**
Resultat før skattekostnad		**-1 684 000**	**-12 685 000**
Skattekostnad	3	-523 000	-270 000
Årsresultat		**-1 161 000**	**-12 415 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 161 000	-12 415 000
Sum overføringer og disponeringer		**-1 161 000**	**-12 415 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	3 161 000	2 638 000
Sum immaterielle eiendeler		**3 161 000**	**2 638 000**
Finansielle anleggsmidler			
Investering i datterselskap	4	1 032 240 000	1 032 240 000
Lån til foretak i samme konsern	5	1 054 317 000	1 203 480 000
Sum finansielle anleggsmidler		**2 086 557 000**	**2 235 720 000**
Sum anleggsmidler		**2 089 718 000**	**2 238 358 000**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		128 000	441 000
Tilgode mva		132 000	
Konsernfordringer	5	40 909 000	2 730 000
Sum fordringer		**41 169 000**	**3 171 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		0	4 000
Sum bankinnskudd, kontanter og lignende		**0**	**4 000**
Sum omløpsmidler		**41 169 000**	**3 175 000**
SUM EIENDELER		**2 130 887 000**	**2 241 533 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	180 492 000	180 492 000

Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		**180 492 000**	**180 492 000**
Opptjent egenkapital			
Annen egenkapital	7	861 357 000	863 212 000
Sum opptjent egenkapital		**861 357 000**	**863 212 000**
Sum egenkapital		**1 041 849 000**	**1 043 704 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	0	946 703 000
Sum annen langsiktig gjeld		**0**	**946 703 000**
Sum langsiktig gjeld		**0**	**946 703 000**
Kortsiktig gjeld			
Leverandørgjeld		1 642 000	311 000
Kortsiktig konserngjeld	5	1 049 056 000	250 000 000
Annen kortsiktig gjeld		38 340 000	815 000
Sum kortsiktig gjeld		**1 089 038 000**	**251 126 000**
Sum gjeld		**1 089 038 000**	**1 197 829 000**
SUM EGENKAPITAL OG GJELD		**2 130 887 000**	**2 241 533 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	3 850 000 000	4 258 000 000
Annen driftsinntekt		158 000 000	55 000 000
Sum inntekter		**4 008 000 000**	**4 313 000 000**
Kostnader			
Varekostnad	4	2 156 000 000	2 347 000 000
Lønnskostnad	5	867 000 000	912 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9,10	359 000 000	552 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8,9,10	507 000 000	249 000 000
Annen driftskostnad	5,4	651 000 000	476 000 000
Sum kostnader		**4 540 000 000**	**4 536 000 000**
Driftsresultat		**-532 000 000**	**-223 000 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	11	19 000 000	30 000 000
Sum finansinntekter		**19 000 000**	**30 000 000**
Annen finanskostnad	11	343 000 000	372 000 000
Sum finanskostnader		**343 000 000**	**372 000 000**
Netto finans		**-324 000 000**	**-342 000 000**
Resultat før skattekostnad		**-856 000 000**	**-565 000 000**
Skattekostnad	12	27 000 000	-19 000 000
Årsresultat		**-883 000 000**	**-546 000 000**
Konsernbidrag			61 000 000
Sum resultatkomponenter for IFRS-foretak			61 000 000
Totalresultat			**-485 000 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-883 000 000	-485 000 000

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		**-883 000 000**	**-485 000 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	32 000 000	64 000 000
Immaterielle eiendeler	8	769 000 000	849 000 000
Goodwill	8	1 135 000 000	1 383 000 000
Sum immaterielle eiendeler		**1 936 000 000**	**2 296 000 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	9	297 000 000	380 000 000
Tomter, bygninger og annen fast eiendom	10	1 768 000 000	3 076 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	78 000 000	98 000 000
Sum varige driftsmidler		**2 143 000 000**	**3 554 000 000**
Sum anleggsmidler		**4 079 000 000**	**5 850 000 000**
Omløpsmidler			
Varer			
Varer	4	642 000 000	738 000 000
Sum varer		**642 000 000**	**738 000 000**
Fordringer			
Kundefordringer	14	21 000 000	30 000 000
Andre fordringer	14	168 000 000	179 000 000
Tilgode skatt	12	4 000 000	8 000 000
Sum fordringer		**193 000 000**	**217 000 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	252 000 000	73 000 000
Sum bankinnskudd, kontanter og lignende		**252 000 000**	**73 000 000**
Sum omløpsmidler		**1 087 000 000**	**1 028 000 000**
SUM EIENDELER		**5 166 000 000**	**6 878 000 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16	181 000 000	181 000 000
Sum innskutt egenkapital		**181 000 000**	**181 000 000**
Opptjent egenkapital			
Annen egenkapital		-133 000 000	733 000 000
Sum opptjent egenkapital		**-133 000 000**	**733 000 000**
Sum egenkapital		**48 000 000**	**914 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	4 000 000	4 000 000
Utsatt skatt	12	47 000 000	56 000 000
Sum avsetninger for forpliktelser		**51 000 000**	**60 000 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	5 000 000	5 000 000
Langsiktig konserngjeld	18	0	947 000 000
Langsiktig gjeld forpliktelese	10	1 958 000 000	3 248 000 000
Sum annen langsiktig gjeld		**1 963 000 000**	**4 200 000 000**
Sum langsiktig gjeld		**2 014 000 000**	**4 260 000 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	18		
Leverandørgjeld		378 000 000	224 000 000
Betalbar skatt	12		
Skyldige offentlige avgifter		243 000 000	109 000 000
Kortsiktig konserngjeld	18	1 906 000 000	760 000 000
Annen kortsiktig gjeld	20	367 000 000	211 000 000
Finansiel leasing	10	210 000 000	400 000 000
Sum kortsiktig gjeld		**3 104 000 000**	**1 704 000 000**
Sum gjeld		**5 118 000 000**	**5 964 000 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		**5 166 000 000**	**6 878 000 000**

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	17.03.2017	21.03.2017
Telefon	Deres referanse	Vår referanse
22078139	Magdalena Rodell Andersson	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	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	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

Admincontrol

List of Signatures

Page 1/1

Plantasjen Holding Annual Report 2024.pdf

Name	Method	Signed at
Katarina Margareta Grönwall	BANKID	2025-04-10 15:52 GMT+02
Brandhaug, Hege Ekelund	BANKID	2025-04-10 10:40 GMT+02
Jesper Lien	MitID	2025-04-10 08:10 GMT+02
Jacob Emil Kristofer Landén	BANKID	2025-04-09 18:34 GMT+02

ANNUAL AND SUSTAINABILITY REPORT 2024

Table of Contents

About Plantasjen

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, there are products for garden life such as equipment, barbecues and furniture. Plantasjen garden centers offer a wide assortment for both the outdoor garden and indoor homes. By the end of the reconstruction that was carried out in the second half of 2024, there were a total of 89 physical locations remaining across Norway and Sweden. During 2024 Plantasjen generated approximately 9.4 million customer transactions. The aim is to, through passionate and outstanding employees as well as operations, be the most inspiring Nordic Garden Center bringing customers closer to nature's positive energy. Sustainability is an integral part of the business strategy and will increasingly impact product offering, operations, and partners.

Plantasjen Facts

- Present across Norway and Sweden, with stores, logistic hubs and offices in both countries
- 89 stores in varying formats and sizes
- Approximately 2 400 employees and seasonal staff throughout 2024
- Approximately 9.4 million customer transactions per year
- Annual sales of ca NOK 3.9 billion
- Since 2016 Plantasjen is owned by Ratos, a Swedish stock listed group

Management Team

Jesper Lien
Chief Executive Officer

Marcus Larm
Category Director (Plants & B2B)

Julia Romberg
Category Director (Dry Goods)

Hege Merethe Myhre
Commercial Director

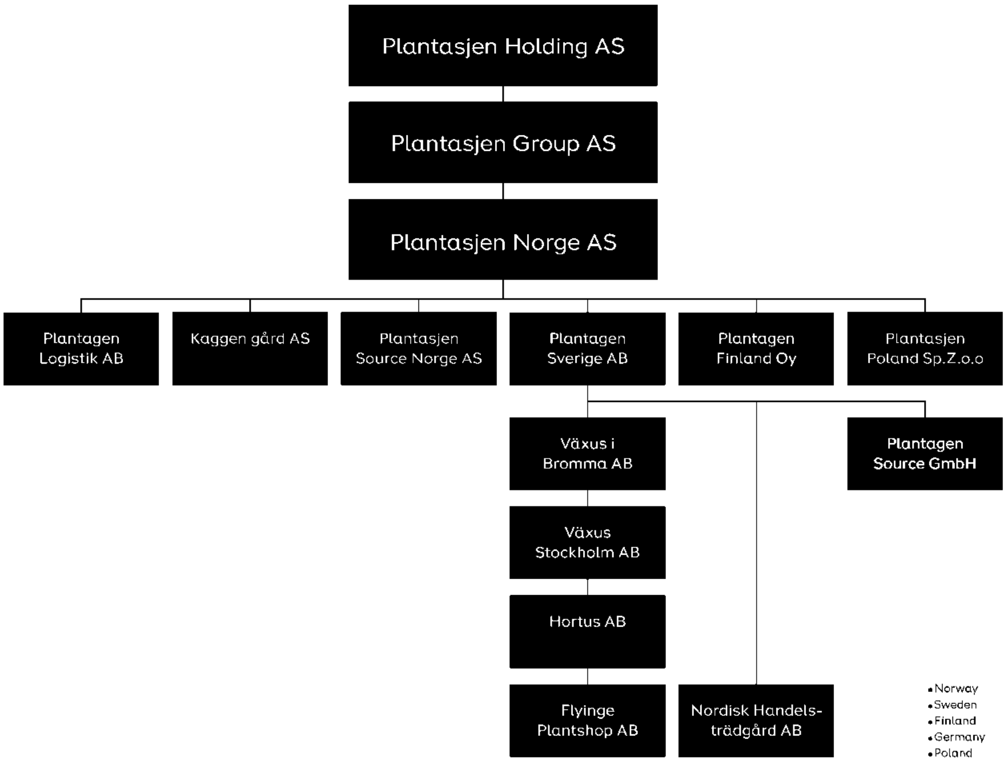
Niklas Svensson
Supply Director

Jesper Lien
Store Operations Director

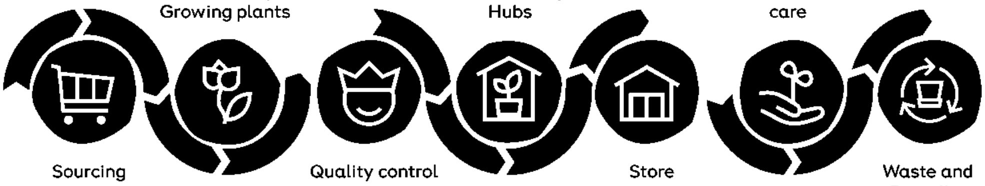
Nils Eriksson
Chief Financial Officer

Olav Fyldeng
Chief Information Officer

Plantasjen Company Structure



Value Chain



Plantasjen's ambition is to be the most inspiring Nordic Garden Center through a superior offer on Plants and complementary Dry Goods categories made accessible to our customers. Today, we have the widest assortment of plants, plants 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 2024 we worked with suppliers from 17 countries in Europe and Asia, purchasing approximately 14 200 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. In 2024 we have had warehouses handling dry goods and plants in Norway, Sweden and Finland, 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.

Plantasjen also offers business to business customers both off-the-shelf products as well as customized solutions. Flyinge Plantshop in Skåne, which Plantasjen acquired in 2022, has an especially high ratio of sales to other businesses such as municipalities, real estate companies and construction companies.

Employee Overview

Plantasjen has had approximately 2372 employees over the year (1094 full-time employees) with a gender distribution of 68 % women and 32 % men, where the vast majority (86 %) work in our stores. Due to the highly seasonal nature of the business, there is a considerable need for 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, employee satisfaction has been measured since 2016. The process and tools are currently under review, to ensure the best fit and value for Plantasjen's employees.

Plantasjen believes strongly in developing employees and offers several programs for strengthening competence in different areas. As part of the Grow Academy program, employees are offered courses and programs 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 targeting areas such as product skills, sales techniques as well as 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.

Current

2024 has, not unlike 2023, presented many challenges on a national as well as global level.

INFLATION & INTEREST RATES
The inflation rate steadily decreased during 2024 to more normal levels. Despite lower inflation, the household economy has not yet caught up. The interest rate was lowered for the first time in years in Sweden, and is expected to decrease further. However this is not yet the case for Norway, partially due to unstable currency situation.

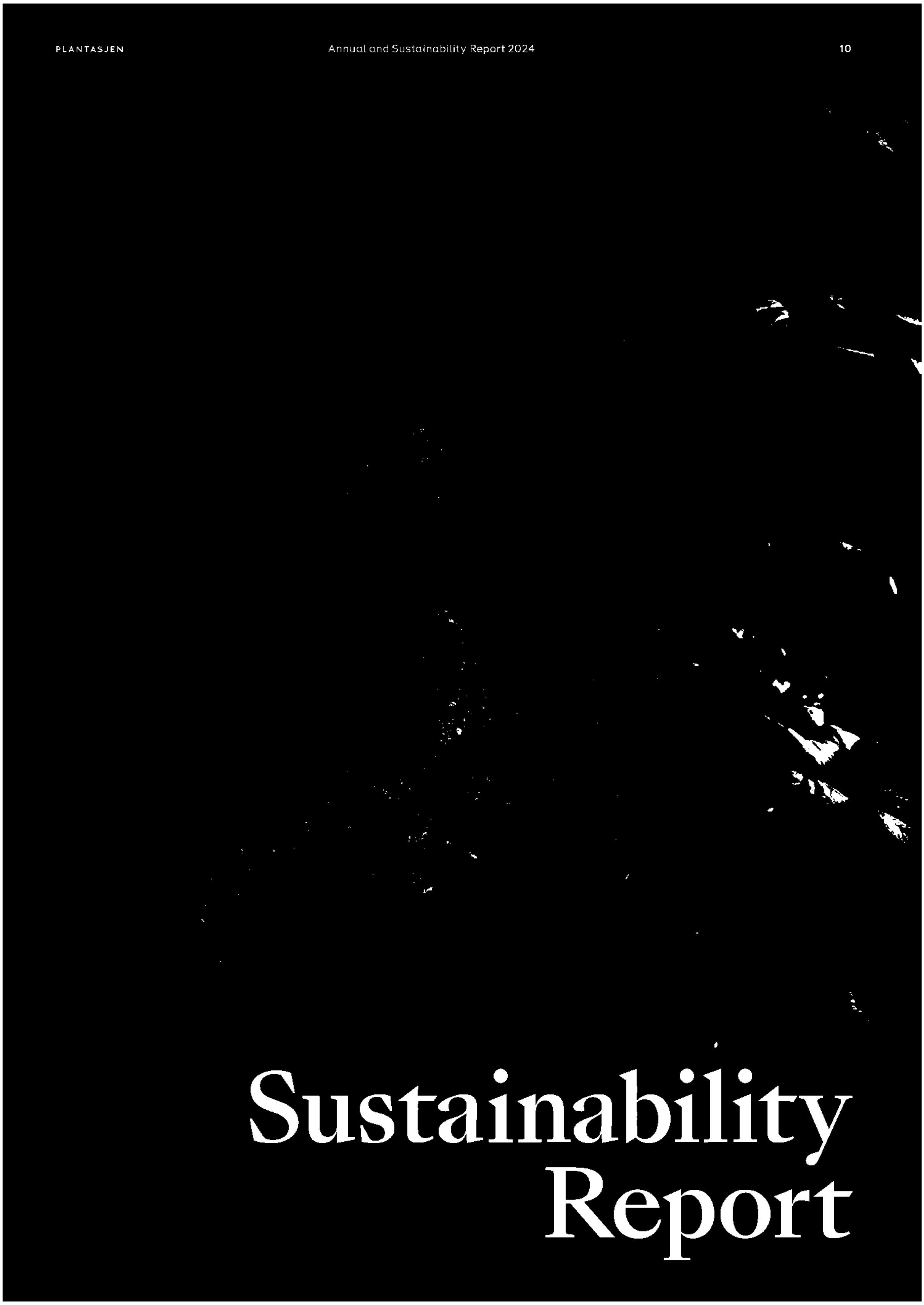
GDP DEVELOPMENT
The global economy has continued to struggle in 2024, with many companies executing budget cuts, entering reconstructions or even going bankrupt. The pressure is on most industries but especially present in the retail industry, with many companies struggling.

RECESSION & WEAK HOUSEHOLD ECONOMY
The salary development is still trailing and the household economy is under much stress, with interest rates just starting to decline. Global uncertainties and unclear outlooks likely play their parts in households prioritizing to build a financial buffer, rather than to start spending money. Additional enforcing factors for the past years have been unpleasant experiences in terms of price hikes for most retail goods and high energy prices as well as a shaky labor market.

THE WARS & POLITICAL LANDSCAPE
No resolution has yet been found to the ongoing conflicts in Ukraine nor Gaza and have to some extent been escalated as more parties have been involved in the wars. Logistic operations have been adapted to the new normal, with more resilience and flexibility built in, however to a great extent at higher costs.

The political landscape is characterized by threats and promises of everything from hostile takeover of land to the introduction of trade tolls and sanctions.

RECONSTRUCTION
Inflation has driven unsustainable development in real estate rent and pressured the household economy considerably, two factors with considerable impact on the retail sector. In August 2024 Plantasjen entered into reconstruction to lay the foundation for a profitable and sustainable company going forward. The result was renegotiation of rent, the closing of several stores and a re-organization of the central staff.



Sustainability Report

About This Report

This report addresses material aspects concerning Plantasjen's significant economic, environmental and social impacts. These matters were identified and evaluated on the basis of a materiality assessment that involved input from the company's main stakeholders. It describes Plantasjen's opportunities, risks and progress made in the field of sustainability. The material assessment is planned to be revised in 2025. The report covers the global activities of the Plantasjen Group, i.e. Plantasjen Holding AS and its wholly owned subsidiaries, including Plantasjen stores and offices as well as the Plantasjen-owned distribution centres.

The focus in this report lies on Plantasjen's own activities, and includes all entities reported in Plantasjen's financial reporting.

As a part of the reconstruction the Finnish branch was closed down in 2024 and will therefore, hereon after, not be presented separately.

Plantasjen presents its sustainability information following the principles of the Global Reporting Initiatives (GRI) standards. In the future, this will be shifted to align with ESRS instead, as part of the introduction of CSRD. The sustainability information presented for 2024 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, 2024. The publication date for this report is 25 of April, 2025.

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

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 our business aligns well with sustainability and enables people to connect with nature, Plantasjen operates in a sector where there is, without a doubt, a lot to be done to reduce emissions and waste. As a company we are ambitious about securing our performance and profitability in a sustainable way. We know that this is an important perspective for our customers, and it is necessary in order to take care of future generations of this planet.

Plastic waste is a big 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. Recycled and recyclable material is a top priority when sourcing products at Plantasjen, especially when it comes to plastic items. Our aim is to be able to offer exclusively recycled and recyclable plastic items in our assortment, and we are constantly updating our range to increase the ratio of recycled products.

Many of our plants are grown and sold in plastic pots, something we are striving to find sustainable alternatives to. During 2024, Plantasjen increased the volume of plants grown in biodegradable pots, purchasing 3.25 million pots made of pressed peat and pots made of a newly developed sunflower seed shell compound material. These sunflower seed pots are developed together with our plant suppliers to withstand all necessary handling and transportation as well as to provide the plants with suitable growing conditions while being 100 % compostable for end customers. Plantasjen is also in the process of testing different alternatives to plastic to secure our plants during transportation, where plastic trays and plastic wrapping is in widespread use today. This year, part of the vegetable assortment was delivered in paper trays.

Stakeholders

Employees

Suppliers

Financial institutions and banks

Customers

Owners

Society

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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. This gives us the possibility to act in accordance with customer wishes.

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

We have an ongoing dialogue with our owners when it comes to how we should position ourselves in regard to sustainability development and regularly participate in lectures and workshops dedicated to sustainability which are initiated by our owners. During 2024, great focus has been preparing for the upcoming CSRD regulation and to ensure that needed capabilities are in place.

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


PLANTASJEN
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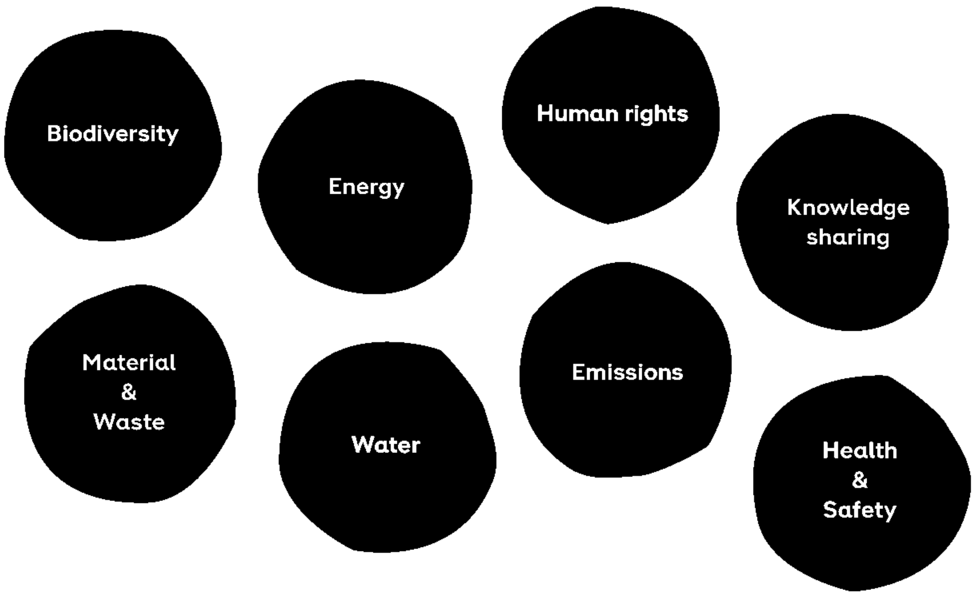
14

Materiality

MATERIALITY ASSESSMENT
To identify and validate Plantasjen's material topics, interviews and workshops were carried out resulting in a double materiality assessment. Employees from all business areas in Plantasjen were represented in the assessment and store- as well as office personnel were included. Experts within the sustainability industry were consulted before, during and after the interviews and workshops, to ensure quality in the process as well as the result. The assessment is planned to be revised in 2025, to account for changes arising from the reconstruction.

The process to develop the double materiality assessment was to analyze and assess existing material, to build a foundation for a brainstorming workshop with broad representation. The scope is the entire value chain, including long – as well as short term, negative and positive impact. The topics identified in the workshop were ranked and later distributed to an even broader audience to collect further input. After a few iterations, the final result was the below list of eight material topics, presented in no particular order:



The list of topics lays the foundation for Plantasjen's sustainability work going forward and helps to prioritize resource allocation as well as to create a common view and understanding of sustainability at Plantasjen.

HUMAN RIGHTS

Human Rights Risk Assessment

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 environment". A key risk assessment is updated annually, and the assessment and key risk mitigation actions are presented to the Board of Directors. Below are the identified key risks specifically relating to human rights and work environment.

Plantasjen continuously works to prevent and mitigate human rights risks within the company; updating and securing compliance with policies and procedures, analyzing risk areas and mitigating factor effects and encouraging a healthy feedback culture for all employees. Looking at the entire work stream, internal operations are considered lower risk, seeing as Plantasjen is based in countries with comprehensive, well established work laws. A higher risk is deemed to stem from the sourcing and supplying part of the work stream.

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 rights associated with both suppliers and sub-suppliers. Plantasjen also utilizes service suppliers and transport suppliers, and the risk assessments for the different types of suppliers are based on the specialist knowledge each area manager possesses.

Risk Identification

In terms of risk assessments for goods suppliers, Plantasjen is aware of the risk of, and has a zero-tolerance policy for, child labour and forced labour. All suppliers in high-risk countries are considered vulnerable to possible incidents of child labor and compulsory labor, and social audits are regularly performed that include inquiries and inspections to detect and prevent any such occurrence. Health and safety in production environments is also considered a high-priority risk factor, as well as working conditions. Plantasjen works with amfori BSCI (Business Social Compliance Initiative) in risk countries to address social impact risks and has reviewed amfori BSCI inspection results for active suppliers and sub-suppliers during 2024 for a data-driven identification of general risks in order to pinpoint the most recurring risk findings. The most prominent areas with findings of varying degrees of policy breaches during inspections were, in descending order:

- Decent working hours
- Social management system
- Workers involvement and protection

Raw materials are also recognized as a risk for both plant and complementary goods supply chains, but is for plants centered around peat-extraction and biodiversity impact while complementary goods risks are geared towards metals and working conditions.

Indirect suppliers who provide services to Plantasjen have different inherent risks depending on the type of service they provide. However, their main risk areas are deemed to overlap the goods suppliers' risk areas as listed above.

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

In terms of transport supplier risks, health and safety is considered the greatest risk since workers constantly operate in environments with moving vehicles and heavy machinery. Working conditions are also deemed a risk, with correct work permits and legally required rest periods in focus.

To improve and expand on Plantasjen's due diligence work, the goods supplier base has been divided into five risk groups, breaking down the work and focusing on the highest risks before moving on to lower risk suppliers. These groups have been defined in cooperation with external legal expertise according to guidelines for compliance with the Transparency Act. From higher risk to lower risk range, the groups are:

1. Suppliers and traders from risk countries according to amfori risk country list 2024
2. Traders from low-risk countries according to amfori risk country list 2024
3. Suppliers from low-risk countries according to amfori risk country list 2024
4. Brand name suppliers
5. European suppliers operating in countries where similar legislation to the Transparency Act is already implemented

The risk group criteria for the highest risk group were based on the view that regardless of type of product, suppliers in countries classified as risk countries from amfori perspective all needed to be deemed highest priority. The reasoning behind the suppliers categorized as belonging to the second highest priority group was that traders may have less control and influence over production and production sites, consequently requiring more attention to human rights conditions. The third risk group contains suppliers operating in a non-risk classified country that do not fall under one of the lower two risk groups. Brand name suppliers were considered of lower risk since their interest to protect and promote their brand was thought to contribute to a higher level of diligence in monitoring supplier operations. Finally, suppliers operating in countries who have implemented legislation similar to the Transparency Act were ranked as the lowest risk, since they are likely to have adapted their operations according to legal demands. Within these risk groups, turnover data has been used to further prioritize due diligence efforts, where suppliers who have a larger trade with Plantasjen are prioritized over suppliers with lower trade.

During 2024, we stopped working with 111 existing suppliers and started working with 80 new suppliers. 11 suppliers were also filtered out compared to last year, as they are considered sub-suppliers. Of the new suppliers, 3 are from a country considered higher risk according to Plantasjen's risk grouping, and have amfori BSCI inspections performed regularly.

Number of suppliers	2024	2023	2022
Suppliers of non-plant products	194	225	226
Suppliers of plants	332	343	295
Total number of suppliers	526	568	521

Risk Mitigation
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 relies on amfori BSCI inspections to ensure that dry goods suppliers in risk countries are systematically and regularly reviewed through social audits performed with an interval of 6 to 24 months. Plantasjen policy, which is settled with suppliers as part of the initial supplier agreement, is that a supplier in a risk country must uphold a score of at the very least C in the amfori BSCI grading system in order to maintain the business relationship. Plantasjen commits to working together with the supplier where possible to prevent and remediate non-compliances with amfori BSCI protocol. There have during 2024 been no findings of non-compliances of such importance that a business relationship has been reconsidered, or such that Plantasjen has been involved in remediation actions.

In 2024, 86 % (12 of 14) of suppliers and sub-suppliers in risk countries had valid BSCI-certification, and 65 % (11 of 17) of supplier and sub-supplier factories had valid certification from 2024 inspections. This is on level with last year's result, the main difference being that more suppliers in risk countries are now sub-suppliers instead of first tier suppliers. The suppliers/factories that do not hold valid certificates are well-known by Plantasjen, and decisions have been made to maintain business relationships.

While independent third party audits and certifications are only a requirement for Plantasjen tier-1 suppliers and, due to practical as well as business reasons, not a Plantasjen requirement for sub-suppliers, amfori BSCI practices include that suppliers need to ensure the amfori BSCI Code of Conduct is part of policy for all their sub-suppliers. Plantasjen's supplier agreements outline that sub-suppliers are expected to adhere to the same standards as tier 1-suppliers in terms of human rights, with transparency in the supply chain as an important factor.

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.

All Plantasjen plant suppliers are encouraged to participate in established plant certification schemes such as MPS-SQ or Global GRASP, which meet international requirements in the field of social responsibility. For any plant suppliers in a risk country, social certification is a prerequisite. During 2024, approximately 25 % of Plantasjen's plant suppliers were socially certified. However, all plant suppliers operate in low-risk countries, some in countries where similar legislation to the Transparency Act is implemented, and the focus have therefore mainly been on the suppliers deemed belonging to a higher risk group according to the previously mentioned risk group definitions.

Social audits	2024	2023	2022
Share of suppliers of dry goods in risk countries that have been socially audited in 2024 (amfori BSCI or similar)*	57.1%	66.7%	84.4%
Share of suppliers of dry goods in risk countries that have been socially audited (with a valid 3rd party social audit protocol)*	85.7%	85.2%	92.2%
Share of production units (factories) of suppliers in risk countries that have been socially audited in 2024*	64.7%	84.8%	81.8%

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

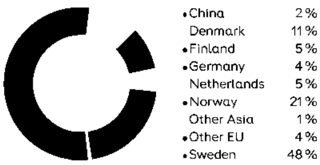
The majority of Plantasjen transporters today adhere to the Nordiskt Speditörs-förbunds Allmänna Bestämmelser (NSAB). Transport supplier agreement documentation is currently being revised and, like goods supplier agreements, will include a stronger emphasis on the need for a strong and transparent CSR and environmental commitment and follow-through in the supplying organization and its possible sub-suppliers. As part of the scope of the new agreements, Plantasjen will require bi-annual reports on supplier sustainability measures, and will follow up these measures through regular random inspections.

During 2023, a self assessment due diligence questionnaire based on the Transparency Act principles was distributed by Plantasjen to all suppliers, beginning with the highest risk group suppliers according to the previously mentioned risk group definitions. The responses to the questionnaire have been compiled and quantified by assigning a set number of points per answer, giving Plantasjen valuable insight into individual supplier challenges as well as an overview of which areas to prioritize in further analysis and support. Similar self assessment questionnaires will be sent out regularly, to track development and rising risk areas.

Supplier compliance with human rights principles as defined by the agreed Code of Conduct is something that Plantasjen does and will follow up on a regular basis. Through repeated audits, CSR certification renewals, recurring due diligence assessments, site visits and communication with Plantasjen employees, supplier development in the CSR area will be tracked to help enable a positive development or provide early warning signs in case of possible risks.

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

Employment
Due to the strong seasonal variability in demand of Plantasjen's business, an important component is to hire temporary workers from temporary employment agencies. This is relevant in peak season in stores and at warehouses, which to a great extent falls within Q2 and somewhat in Q3, as a complement to the permanent staff. At warehouses, a total number of 77 417 worked hours during 2024 were temporary staffed. At stores, a total of 1 297 worked hours were temporary staffed.

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

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

During 2024, Plantasjen has worked with 39 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.

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 1662 women and 710 men were entitled to parental leave, and during 2024, 28 women and 6 men made use of it.

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

Total number of employees leaving Plantasjen						**2024**	**2023**	**2022**
	By gender		By age group					
	Female	Male	<30	30–50	>50	Rate of employee turnover (%)	Rate of employee turnover (%)	Rate of employee turnover (%)
Employees, Norway	312	170	350	93	39	36.9***	11.4	6.9
Employees, Sweden*	95	50	127	12	6	19.6	25.6**	32.2
Office employees all countries	39	21	7	29	24	18.4	18.8	10.3
Total	**446**	**241**	**484**	**134**	**69**	**29.0**	**17.8**	**13.8**

*Including Flyinge
**Higher rate in Sweden compared to Norway due to higher ratio of temporary & part-time personnel
***Considerable change of temp staff

Total number of employees hired by Plantasjen						**2024**	**2023**	**2022**
	By gender		By age group					
	Female	Male	<30	30–50	>50	Rate of employee hires (%)	Rate of employee hires (%)	Rate of employee hires (%)
Store employees, Norway	437	251	474	148	66	52.6***	4.5	9.7
Store employees, Sweden*	52	23	33	33	9	10.1	16.6	27.7
Office employees all countries	18	12	11	12	7	9.2	18.0	20.0
Total	**507**	**286**	**518**	**193**	**82**	**33.4**	**11.5**	**16.0**

*Including Flyinge
***Considerable change of temp staff

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 the 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 median annual total compensation for all employees (excluding the highest paid) is 16.89. Calculating this ratio, 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 total compensation paid to the CEO during 2024 is higher than it was in 2023, however the ratio presented above is lower in 2024 compared to the previous year.

Gender breakdown	Employees, total			Women/Men			Women/Men (%)			Permanent/Temporary			Part-time/full-time		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Stores Norway	1,307	1,101	1,149	892/ 415	767/ 334	800/ 349	68/ 32	70/ 30	70/ 30	740/ 567	647/ 454	926/ 223	1,114/ 193	862/ 239	859/ 290
Stores Sweden	739	809	488	523/ 216	614/ 195	379/ 109	71/ 29	76/ 24	78/ 22	439/ 300	300/ 509	205/ 283	663/ 76	752/ 57	346/ 142
Offices, all countries	326	356	195	199/ 127	220/ 136	132/ 63	61/ 39	62/ 38	68/ 32	314/ 12	341/ 15	188/ 7	27/ 299	29/ 327	8/ 187
Total	2,372	2,362	1,903	1,614/ 758	1,689/ 673	1,375/ 528	68/ 32	72/ 28	72/ 28	1,493/ 879	1,382/ 980	1,387/ 516	1,804/ 568	1,699/ 663	1,243/ 660

HEALTH AND SAFETY

Occupational Health and Safety

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 on-boarding. Many 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 all employees in the Nordics (2372, or 100 %) 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 by 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 2024 include falls, cuts, strain and minor wounds. 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	2024	2023	2022
Norway	5.7	6.2	6.4
Sweden	2.9	4.9	7

	Number	Rate
Fatalities as a result of work related injury	0	–
High consequence work related injuries (excluding fatalities)	2	0.95
Recordable work related injuries	86	40.95
Number of hours worked	2,100,280	–

Rates based on 1000 000 hours worked.

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. This is often species specific and give the plant its characteristics, e.g. colours and flavours. Some plants (if handled incorrectly) may pose a health risk, however Plantasjen helps customers avoid this by information and education.

100% of Plantasjen 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 exposure to 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.

Electrical and chemical products are also part of Plantasjen's assortment, and where these product may pose a health or safety risk they are clearly labelled as such and provided with instructions for safe use.

Customer safety risks while in stores are mainly stumble/fall risks, and during 2024 2 customers fell while in a Plantasjen store. None of the cases were reported to lead to any serious injury.

MATERIAL AND WASTE

Material

Plantasjen has a wide variety of products; our offer ranges from plants to garden tools to household items, and production includes both renewable materials and non-renewable materials. Depending on assortment-, component- and material selections made in the product sourcing and development 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.

We work closely together with our suppliers to improve our sustainability efforts throughout our entire value chain. 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 recycled or renewable material for our products as possible. We are always looking for new, climate smart solutions for products and packaging within our product segments. As a step in this direction, Plantasjen's seed range is packaged and sold in paper bags made from processed tomato scraps.

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 or green pot, which is a part of the return system. To encourage customers to return and recycle the pots, we offer customers that return a specified number of pots a reward with a perennial plant for free. During 2024, Plantasjen also implemented a return system for the plastic trays in which these pots are transported. The trays are generally not used by customers, but remain in the stores where they are collected and returned to the supplier. This year, 24 % of the pots sold were collected and returned to production, as well as 78 % of the trays.

Peat and peat harvesting is a steadily growing topic for discussion from an environmental perspective, and Plantasjen has several peat-free alternatives within the range of our soil-offerings. We plan to expand the range further in the future and keep in close contact with our suppliers to monitor the development in this area.

Waste

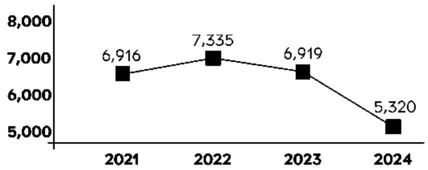
All stores at Plantasjen separate waste into different categories. The nature of Plantasjen operations result in a large portion of organic waste and packing material. We employ waste handling companies that are well established in their field and are committed to waste prevention. Each company provides 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	Tons
Total waste	5,320
Combustible waste	2,335
Organic waste	1,199
Plastic waste	239
Hard plastic waste	168
Soft plastic waste	72
Wooden waste	841
Hazardous waste	7
Other waste	698

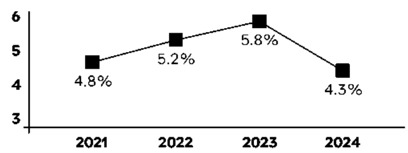
Waste has decreased overall in 2024, and is now below level as recorded per 2020. During 2024, Plantasjen has performed a thorough analysis of its waste handling to enable maximum efficiency from a financial, environmental and productivity perspective. Together with external advisors, Plantasjen has developed detailed solutions of store waste handling based on store size. These solutions will during the coming year be adjusted to suit individual store needs and implemented throughout the stores. Additionally, a great focus has been to supply right amount of plants to stores, to avoid over stocking and plants going bad. This has had a great positive effect on shrinkage in 2024.

Plantasjen stores receive and unpack goods every day, and we are committed to work both long- and short term to reduce waste from packaging material as much as possible. For plants, the material used for transportation is mainly plastic, while dry goods mainly use cardboard, plastic and wood. Plastic is high on our sustainability agenda as it is the material

WASTE FROM STORE, IN METRIC TONNES



TOTAL SHRINKAGE



Percentage of total turnover – due to different calculation method in previous report, 2021–2023 numbers have been updated in above image.

with the most potential negative environmental impact both upstream through production and downstream through possible marine pollution. We work together with our suppliers to reduce the use of plastic and to locate and develop alternative packing methods and materials, looking for biodegradable or recyclable options.

WATER

Water is fundamental to our operations and is a vital resource and 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, all stores use water from municipal water pipes for irrigation of plants and we believe we can contribute to saving water by striving to reduce the amount used in our garden centers.

Directed, limited watering and collection and reuse of water are two key areas to work with to reduce the negative environmental impact on water that might come from producing and nurturing plants. Plantasjen is currently looking into the most efficient way to measure water usage throughout the stores in both countries, to be able to take concerted actions to reduce and reuse water where possible. In addition, we communicate 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. Many of our plant suppliers are diligently working with water saving measures in their production facilities, gathering and reusing rainwater and overflow water.

Plantasjen recognizes the importance of using water responsibly, and we see a great potential for reducing our own usage through various measures that can be implemented in coming years, as well as continuing to work together with our suppliers and customers to help and inspire each other in taking actions going forward.

ENERGY AND EMISSIONS

In order for us to achieve a reliable and actionable result, we have focused on establishing a rigid and transparent process for data collection. Previous years we have calculated our carbon footprint based on data collected with one year lag, as this has been a cumbersome as well as time-consuming activity and process. In the 2024 year's Sustainability report we have however raised the bar, to calculate the carbon footprint for 2024, rather than 2023.

At Plantasjen the vast majority of CO_2-emission comes from scope 3 (98.5 % of Plantasjen's total CO_2-emission), making it important to work closely with suppliers to ensure it is a priority for them as well. This takes time and can be costly, but by emphasising the importance of Sustainability we believe that our voice can contribute to them taking steps in the right direction. Another important part for us within scope 3 is for us to choose assortment cautiously, and to choose the better alternative from an ESG-perspective, where possible.

Despite scope 1 and 2 being considerably smaller, they are of large importance as these are the areas where we have direct impact and influence through our daily operations. We have constant heavy focus on improving operations, as it is monumental for us to be effective and efficient. In our case we benefit from this twofold, as decreased cost from for example electricity, heating, water and consumables also have a positive impact on our carbon footprint.

We continue to work hard to ensure energy-efficient stores, offices, warehouses and premises, and replace 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, and the stores are closely followed up to ensure optimal temperature is kept to lower overall energy consumption. In 2024 we have increased the total energy consumption compared to last year though, from roughly 71 000 MWh in 2023 to 75 000 MWh in 2024, due to a cold winter.

The total CO_2 emission of Plantasjen in 2024 was approximately 193,000 ton CO_2e (market based), which is a decrease of roughly 29.5 % from 2022. The main contributors to our emissions remain the same as previous years, being our products sold (dry goods) and plants. Both our scope 2 and 3 decreased in 2024

Plantasjen Energy Consumption **Type of energy consumed**	**Total consumption per type 2024 (MWh)**	**Total consumption per type 2023 (MWh)**	**Total consumption per type 2022 (MWh)**
Total fuel consumption from non-renewables	2,384	1,049	1,469
Total fuel consumption from renewables	1,962	1,827	551
Electricity green label	2,208	2,811	41,781
Electricity residual	36,743	40,041	737
District heating	31,692	25,546	18,372
Total energy consumption	**74,989**	**71,275**	**62,910**

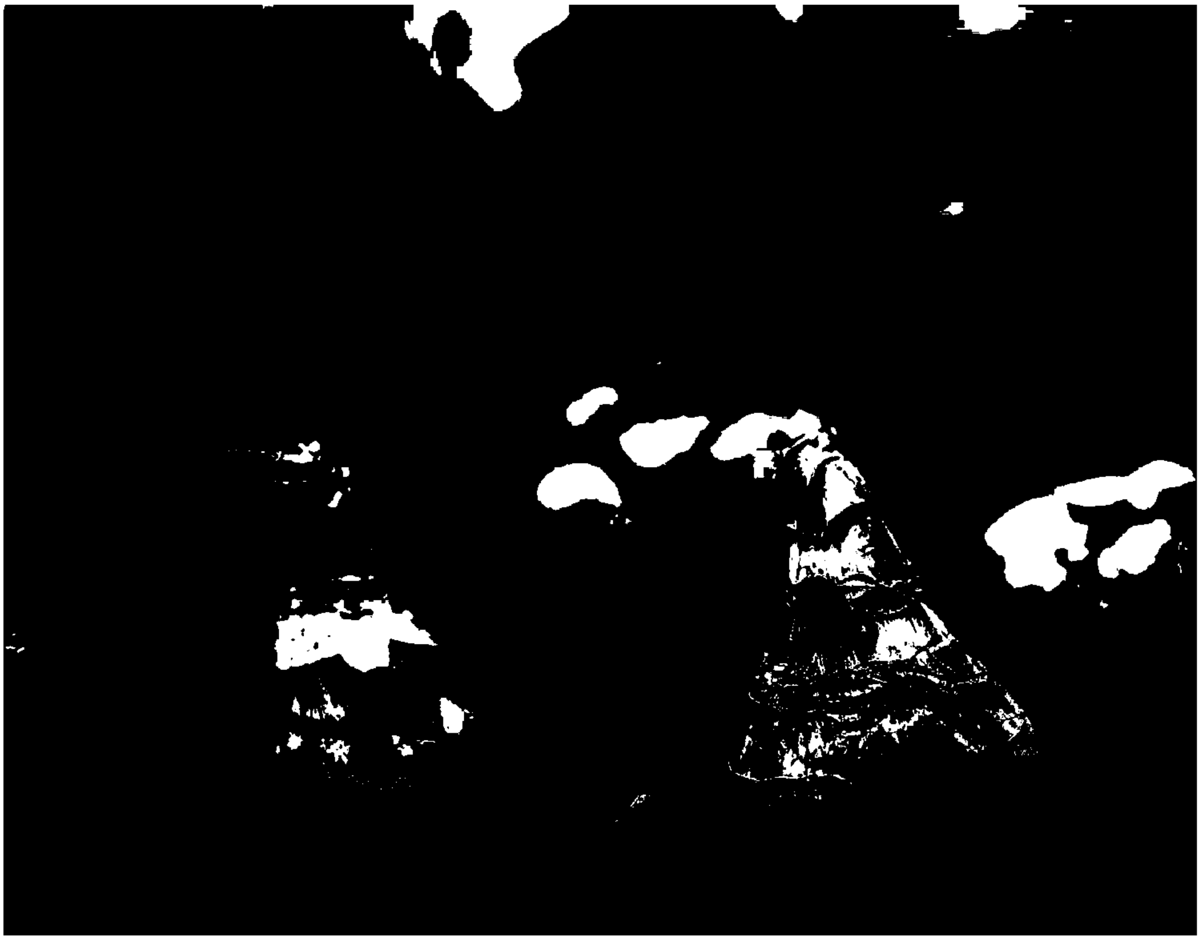
compared to previous years. Scope 2 accounts for 1% of total emissions and amount to 1,347 ton CO_2e (market based), the corresponding number for scope 3 is 98,5% and 134,071 ton CO_2e (market based). Our scope 1 emission in 2024 was 679 ton CO_2e, which is an increase from 2023. This is a result from higher accuracy of data, rather than an actual increase in consumption. We continuously strive to improve our processes and data quality.

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. Stores also have displayed signage listing plants that are particularly good for bees and other pollinators. 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.

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 332 plant suppliers, 193 hold a valid environmental certification and Plantasjen encourages all our suppliers to obtain one.



No one supplier has been identified as having increased actual or potential negative environmental impacts during 2024.

KNOWLEDGE SHARING

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 procedure.

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 2024, the organization has not identified any non-compliance with marketing communication regulations. Plantasjen will continue to inspire our customers and educate about the 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.

Governance Structure

Governance

Group Management consists of 8 positions, whereof the position of Store Operations & HR is handled by the CEO. The group is made up of 71 % men and 29 % women.

The composition of Group Management is decided in a cooperation between CEO and Chairman of the Board of Directors. The 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. The CEO may also collect input from other members in the organization on candidates' 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. Group Management is responsible for securing a strategic and adequate agenda for sustainability, making it an integrated part of Plantasjen's governance model and risk management processes. The sustainability strategy, policies and targets are reviewed and followed up yearly in Plantagen Board meeting and are part of the annual reporting. The CEO reviews and the Board approves the annual report including the sustainability prior to publishing.

While leading Group Management, CEO is ultimately responsible for Plantasjen's sustainability work but has delegated responsibility to Sustainability Manager. CEO is still 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 the 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 the Sustainability Manager.

Plantagen has an established process for systematic and continuous enterprise risk management. As part of this process, risks are identified within four different areas (strategic, operational, compliance and financial) and categorized based on likelihood and impact. Activities for risk mitigation for top-rated risks are implemented and actions followed up. Mapping of risks and follow-up of mitigating actions to reduce risks is reported to the audit committee at least yearly. In addition, a yearly compliance survey is also carried out and the results are reported to the audit committee.


PLANTAGEN
Annual and Sustainability Report 2024

Policies

Plantasjens policy framework is designed to provide clear and consistent direction so that Plantasjen may efficiently and effectively achieve the company objectives. The policies apply to all employees, Board of Directors, consultants, agents or joint ventures and every independent contractor who acts on behalf of the Company. The documents are available to employees on the intranet of Plantasjen and are a part of the onboarding training each new employee receives.

Corporate Governance

- Policy framework
- Rules of Procedure for the Board of Directors
- Instructions for the CEO
- Treasury
- Delegation of Authority

Ethical Business

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

The structure of the framework consists of the following:

Governing Policies
Plantasjen has made a strong commitment to ensure trust in the company and to enhance shareholder value through effective decision-making and improved communication between the management, the Board of Directors and the shareholders. The company's governing policies are intended to decrease business risk, maximize value and utilize the company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees and society at large. All governing policies are approved by the Board of Directors.

Functional Policies
Functional policies support the governing policies by providing more focused, detailed information. Functional policies are the metrics forming the technical requirements that must be met in order to meet the terms of corporate governance. Functional policies are either approved by the Board of Directors or by a member of Group Management or Extended Group Management.

Procedures
Procedures contain information that will be applied locally to live up to the functional and governing policies and contain detailed instructions guiding implementation.

Guidelines
Guidelines are non-mandatory approaches to the implementation of policies or procedures. Guidelines provide flexible "good practice" recommendations and advice to assist those responsible for implementing the requirements.

If two policy documents in the hierarchy are inconsistent, the document higher in the hierarchy takes precedence.

The policies will at minimum be reviewed on an annual basis. In case there are amendments to a policy, the policy will be re-issued. All policies have a designated custodian responsible for reviewing policy

38
Work environment (physical and psychological)

1
Recruitment

1
Sexual harassment

1
Other
(non personnel related)

2
Customer complaint
(external)

regularly and implementing training and communication of the policy according to the policy communication plan.

Our Code of Conduct states 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.

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 daily operations or by being alerted by internal or external sources, discover 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.

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 of any potential or actual conflicts of interest. 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.

Should anyone want to raise concerns anonymously about business conduct not in line with company values Plantasjen has a whistleblowing system in place that allows for employees to anonymously report grievances. The system has since been extended to include external party grievances as well. In 2024 there have been 41 internally reported cases and 2 externally reported case distributed as below. All cases have either been closed, or are being handled by HR.

During 2024, there have been no significant instances of non-compliance with laws and regulations.

Sustainability Risks

Sustainability risks include a variety of topics within the fields of the 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 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 risk mitigation actions. The risk assessment is presented to the Board of Directors.

For social and employee matters, human rights and corruption risks at Plantasjen, see chapter "Human Rights".

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. Continued mapping of our carbon footprint including Scope 3 emissions relating to production of plants and other products.
	Plant shrinkage	Slow sales of perishable articles lead to low inventory turnover. This can in turn bring risks of further sales decline and perished stock, which results in waste of resources and a larger climate footprint..	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 raw material or processing aid. For plant products, chemicals are sometimes sprayed to control pests and weed. In stores, chemicals such as plant protection are sold.	Chemical restrictions list as part of general agreements with plant suppliers. Residue analysis and testing of dry goods.
	Biodiversity	Management of invasive species is important to ensure 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.

Plantasjen Holding AS Directors' Report 2024

THE BOARD OF DIRECTORS OF PLANTASJEN HOLDING AS, 917 763 933, HEREBY SUBMITS THE 2024 ANNUAL REPORT FOR THE PARENT COMPANY AND THE GROUP.

The Company's Activities And Summary of the Year

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

The Plantasjen Group consist as per 31st of December 2024 of Plantasjen Holding AS, the parent company for Plantasjen Group AS, Plantasjen Norge AS, Plantagen Sverige AB, Plantasjen Source Norge AS, Plantagen Logistik AB and Plantagen Source GmbH, together defined as "the group" or "Plantasjen".

Plantasjen was founded in 1985 and is a leading retailer of plants and accessories in Norway and Sweden. The group sells a wide range of plants (including outdoor plants, indoor plants and cut flowers) and accessories (such as soil, fertilizers, pots and artificial plants). In addition, the Group sells other adjacent products (such as garden living products, garden equipment, interior decorations, and pet products).

Plantasjen operates a network of stores with a footprint across key population centers in Norway and Sweden. As of 31 December 2024, the Group had 55 stores in Norway and 34 stores in Sweden.

2024 has been a challenging year for the retail industry, with declining consumer sentiment and a continued downturn in the economy. Despite significant cost savings initiatives, it was not possible for Plantasjen to reach profitability in a high inflation environment impacting both cost levels and consumer purchasing power. Therefore, on August 22nd, Plantasjen Norge AS, Plantagen Sverige AB and Plantagen Finland Oy filed for restructuring proceedings in each respective country. The decision to file for reconstruction was a necessary step to transform Plantasjen into a long-term financially viable business. Plantasjen's sourcing and logistics entities were not subject for reconstruction proceedings and continued its normal operations.

The objective of the reconstruction was to ensure long-term profitable operations and financially viable business operations. The measures taken during the reconstruction were to close unprofitable stores, renegotiate lease contracts and downsize the central organization. Eventually, it was concluded that the reconstruction in Finland wouldn't be successful and consequently Plantagen Finland filed for bankruptcy the 30th of September.

The measures achieved in the reconstruction in Norway and Sweden have significantly improved the company's prospects to ensure greater financial stability through lower costs, lower debt and lower tied-up working capital. Plantasjen has reduced its store network by approximately 30%, which corresponds to the closure of 36 stores with insufficient profitability (14 stores in Norway, 11 stores in Sweden and all 11 stores in Finland). Plantasjen has also reduced the number of store employees by 20% and the number of employees in Group functions by 36%.

The total cost savings from the 2024 cost-saving program and the measures carried out as part of the reconstruction, the rent reductions included, are estimated at approximately MNOK 400 annually. Shorter lease terms and a reduction in the number of stores will also reduce Plantasjen's liabilities for future leasing commitments by approximately MNOK 1.500.

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

Financial Results

Income statement for the Group

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

	2024	2023
(Amounts in NOK million)		
Revenue	4,007.8	4,313.5
Gross margin	46.2%	45.6%
Operating profit	−531.7	−212.7
Profit/Loss before tax	−856.0	−554.9

Revenues for 2024 were MNOK 4,007.8 which was 9.6 percent lower than 2023.

Gross margin was 46.2 percent in 2024 which is a increase of 0.6 percentage units compared to 2023. Other operating costs including personnel expenses, other operating expenses, net gain/loss and depreciation, amortization and impairment increased by 9.4 percent mainly due to reconstruction related one-time costs.

Operating profit for 2024 ended at MNOK −531.7 compared to −212.7 in 2023. The decrease in operating profit is related to lower sales due to unfavorable weather in the second quarter. The fourth quarter of the year also had lower gross profit following fewer stores opened and larger clearances in stores being closed during 2nd half of the year.

In 2024 there were one-time effects and costs relating to the reconstruction of −240m. A goodwill write-down of MNOK −250 was also made following the reconstruction procedures.

Net financial costs for 2023 were MNOK −324.2 (−342.2).

Profit/loss before tax for 2024 was −856.0 (554.9).

Balance Sheet For the Group

Total assets were MNOK 5,165,7, a decrease of MNOK 1,712.5,0 from 2023. Inventories amounted to MNOK 641.9 at the end of the year, a decrease of MNOK 96.0, following inventory build-down activities, Cash and cash equivalents were MNOK 251.6 at year-end which is an increase of MNOK 178.1 compared to 2023.

Total equity at end of 2024 was MNOK 47.2 (913.6). The equity ratio was in December 2024 0.9 (13.3) percent. Interest-bearing debt to credit institutions, shareholders and other parties was at year-end 2024 MNOK 1,911.0 (1,711.9). The total debt for leases was at the end of 2024 2,168.4 (3,648.3). The decrease in leasing debt was an effect of closed stores and renegotiated contracts.

Cash Flow For the Group
Cash flow from operations was in 2024 MNOK 749.1 (928.9). The decrease of MNOK 179.9 is mainly due to costs related to the reconstruction.

Cash flow from operations after interest payments on leases and installments on leasing liabilities was in 2024 MNOK 107.7 (327.9).

Cash flow from investments in 2024 was MNOK –52.0 (–142.5) mainly related to store maintenance, investments in IT, property development and sales of land.

Cash flow from financing was MNOK –522.6 (–754.6) mainly related to leasing MNOK –641.6 (–601.0).

Net change in cash and cash equivalents was MNOK 174.4 (31.9).

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

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

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

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

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

Employees
The Parent Company had no employees in 2024.

During 1 January to 31 December 2024 the Group had in 1,095 (1,321) FTE.

The Group supports equal opportunities for women and men. On 31 December 2024 57 percent (62) of management positions were held by women and 68 (72) of the total number of full-time equivalents were women. 33 percent (33) of the Directors on the Board were women.

The Group strives to provide a safe and healthy working environment for all employees and the Group takes actions to prevent accidents and illness related to the workplace. Due to different regulations and definition of short- and long-term sick leave, we report on each country. Sick leave for Norway 5.7 (6.2), Sweden 2.9 (4.9), Finland (6.4), Holland 0.3 (0.0) and Germany 0.0 (6.0). Total number of work-related injuries was 0 (0) high consequences injuries and 86 (78) accidents during 2024.

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

Sustainability Report
The Group has prepared a report on sustainability. The report can be found in this report, on pages 11–33.

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

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

Events After the Balance Sheet Date
Events after the balance sheet date. The 16th of January the reconstruction filings were approved by the court in Sweden respectively Norway. The 18th of February the court decisions in Sweden and Norway gained legal force and were thus completed. The composition dividend following the court decision amounts is to be paid 1 month after the reconstruction decision has gained legal force, and amounts to approximately NOK 260m.

Going Concern

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

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

Parent Company's total equity was MNOK 1,041.8 (1,043.7) at 31 December 2024 after testing the value of shares in group companies.

The Group's total equity was MNOK 47.2 (913.6) at 31 December 2024 giving an equity to assets ratio of 0.9 percent (13.3).

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

Proposed distribution of profit

The Board of Directors propose that the Parent Company's net result of TNOK −1,161 be carried forward in the share premium account.

(Amounts in NOK million)	
Share premium account	598.4
Other equity	264.8
Profit/loss for the year	−1.2
Total share premium and other equity	**862.0**
To be carried forward	862.0

Skedsmo, April 2025

Jacob Landén
Chairman of the Board

Katarina Grönwall
Board Member

Hege Brandhaug
Board Member

Jesper Lien
CEO

Consolidated Statement of Profit and Loss

	Notes	2024	2023
(Amounts in NOK million)			
Revenue	2,3	3,849.7	4,258.2
Other operating income		158.2	55.3
Total revenue		**4,007.8**	**4,313.5**
Cost of goods sold	4	−2,156.5	−2,347.1
Personnel expenses	5	−866.7	−911.6
Other operating expenses	5,6	−639.4	−460.5
FX net gain/loss	7	−11.3	−14.7
Depreciation, amortisation and impairment	8,9,10	−865.6	−792.3
Total operating costs		**−4,539.6**	**−4,526.2**
Operating profit		**−531.7**	**−212.7**
Financial income	11	18.6	29.7
Financial expenses	11,13	−342.8	−371.9
Net financial items		**−324.2**	**−342.2**
Profit before tax		**−856.0**	**−554.9**
Income tax expense	12	−26.5	31.1
Net Profit/(loss)		**−882.5**	**−523.8**
Profit/(loss) is attributable to:			
Equity holders of the parent company		−882.5	−523.8

Consolidated Statement of Comprehensive Income

	Notes	2024	2023
(Amounts in NOK million)			
Profit/(loss)		**–882.5**	**–523.8**
Other comprehensive income			
Items which may be reclassified to profit or loss			
Cashflow hedges		3.6	–2.6
Tax attributable to cashflow hedges		–0.8	0.6
Net-investment hedge		–0.7	11.5
Tax attributable to net investment hedges		0.2	–2.5
Foreign currency rate changes		13.7	24.6
Other comprehensive income, net of tax		**16.0**	**31.5**
Total comprehensive income		**–866.5**	**–492.3**
Total comprehensive income is attributable to:			
Equity holders of the parent company		–866.5	–492.3

Consolidated Balance Sheet

	Notes	31.12.2024	31.12.2023
(Amounts in NOK million)			
Non-current assets			
Deferred tax assets	12	32.0	64.2
Goodwill	8	1,135.2	1,382.8
Intangible assets	8	769.3	849.2
Buildings and land	9	296.3	380.3
Machinery and equipment	9	78.1	97.5
Right of use asset	10	1,767.5	3,075.7
Other non-current receivables		0.3	0.1
Total non-current assets		**4,078.6**	**5,849.7**
Current assets			
Inventories	4	641.9	737.9
Accounts receivable	14	21.4	29.6
Other current receivables	14	167.7	179.3
Tax receivables	12	4.4	8.2
Cash and cash equivalents	15	251.6	73.5
Total current assets		**1,087.1**	**1,028.5**
Total assets		**5,165.7**	**6,878.2**
Equity and liabilities			
Share capital	16	180.5	180.5
Other equity		–133.3	733.1
Total equity	16	**47.2**	**913.6**
Deferred tax	12	46.5	56.0
Pension liabilities	5	4.2	3.5
Bank borrowings, long-term	18	4.9	5.1
Shareholder loan, long-term	18	–	946.7
Leases, long-term	10	1,958.1	3,248.2
Total long-term liabilities		**2,013.7**	**4,259.5**
Bank borrowings, short-term	18	0.3	0.3
Shareholder loan, short.term	18	1,905.8	759.8
Leases, short-term	10	210.3	400.1
Trade and other payables		377.5	224.2
Tax payable	12	–	–
Accrued public taxes		242.6	109.3
Other short term liabilities	20	368.2	211.4
Total current liabilities		**3,104.8**	**1,705.1**
Total equity and liabilities		**5,165.7**	**6,878.2**

Skedsmo, April 2025

Jacob Emil Kristofer Landén
Chairman of the Board

Katarina Grönwall
Board Member

Hege Ekelund Brandhaug
Board Member

Jesper Lien
CEO

Consolidated Statement of Changes in Equity

	Notes	Share capital	Hedging reserves	Translation reserves	Other reserves	Other equity*	Total equity
(Amounts in NOK million)							
Equity 1-jan-2023		**180.5**	**–14.3**	**–55.2**	**1,246.7**	**1,177.3**	**1,357.8**
Profit/(loss) for the year		–	–	–	–523.8	–523.8	–523.8
Other comprehensive income for the year		–	6.9	24.6	–	31.5	31.5
Total comprehensive income for the year		**–**	**6.9**	**24.6**	**–523.8**	**–492.3**	**–492.3**
Transaction with owners:							
Group contribution		–	–	–	48.2	48.2	48.2
Total transactions with owners, recognised directly in equity		**–**	**–**	**–**	**48.2**	**48.2**	**48.2**
Equity 31-Dec-2023	16	**180.5**	**–7.4**	**–30.6**	**771.1**	**733.1**	**913.6**

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

	Notes	Share capital	Hedging reserves	Translation reserves	Other reserves	Other equity*	Total equity
(Amounts in NOK million)							
Equity 1-jan-2024		**180.5**	**-7.4**	**-30.6**	**771.1**	**733.1**	**913.6**
Profit/(loss) for the year		–	–	–	–882.5	–882.5	–882.5
Other comprehensive income for the year		–	2.3	13.7	–	16.0	16.0
Total comprehensive income for the year		**–**	**2.3**	**13.7**	**–882.5**	**–866.5**	**–866.5**
Equity 31-Dec-2024	16	**180,5**	**–5.1**	**–16.9**	**–111.4**	**–133.3**	**47.2**

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

Consolidated Statement of Cash Flows

	Notes	2024	2023
(Amounts in NOK million)			
Cash flow from operating activities			
Profit before tax from continuing operations		–856.0	–554.9
Profit before tax		**–856.0**	**–554.9**
Adjustment for:			
Taxes paid in the period	12	-0.2	–26.8
Depreciation, amortisation and impairment	8,9	865.6	792.3
Write downs subsidaries		–	4.7
Fair value contingent consideration		–	–3.5
Capital gain (-)/loss (+)		–124.5	–
Gain sales of mark	8,9	–1.5	–
Non-cash effect foreign exchange		–1.5	5.9
Items with non-cash effect		–	–0.2
Accrued interest	18	238.7	210.5
Items classified as financing activities	11	140.8	131.7
Change in inventory	4	60.5	350.3
Change in accounts receivable	14	7.9	–2.7
Change in trade payables		173.7	5.1
Change in other accruals	18,2	245.5	16.4
Net cash flow from operations		**749.1**	**928.9**
Cash flow from investments			
Proceeds from fixed assets		18.6	–
Purchase of fixed assets	8,9	–62.1	–142.5
Purchase of shares		–8.5	–
Net cash flow from investments		**–52.0**	**–142.5**
Cash flow from financing			
Repayments bank borrowings	18	–0.3	–0.3
Net changes in overdraft and short term borrowings	18	–509.3	–36.8
Installments on leasing liabilities	10	–440.4	–390.9
Interests borrowings from Ratos AB	18	–64.9	–89.8
Interests on lease	10	–201.2	–210.2
Other financial items		–0.4	0.5
Group contribution		61.9	–
Loan from Ratos AB	18	800.4	350.0
Repayments of loans to Ratos AB	18	–150.0	–377.0
Disposal, group companies		–18.4	0.0
Net cash flow from financing		**–522.6**	**–754.6**
Net Change in Cash and Cash Equivalents		**174.4**	**31.9**
Cash and cash equivalents at the beginning of the period	15	73.5	34.3
Effect of foreign currency rate changes on cash and cash equivalents		3.7	7.3
Cash and cash equivalents at the end of period	**15**	**251.6**	**73.5**

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 2023. 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 2024 consolidated financial statements, including all comparative figures, are given below.

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

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

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

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

Associates
Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20 and 50% of the voting rights. Investments in associates are accounted for using the equity method. Under the equity method the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of movements in the associates' Other comprehensive income. The carrying amount of equity-accounted investments includes any implicit goodwill identified at the time of purchase.
Inter-company transactions, balances and unrealized gains/losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. When necessary, amounts reported by associates have been adjusted to conform with the Group's accounting principles.

1.5 Foreign currency translation

a) Functional and Presentation Currency

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

b) Transactions and Balance Sheet Items

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

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

c) Group Companies

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

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

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

d) Other Foreign Currency Translation

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

1.6 Revenue

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

Revenue – Customer Club Benefits and Right to Return

Plantasjen has implemented a customer club/loyalty program for repeat customers. One of the membership benefits is a bonus scheme in which the customer receives a bonus of 2 percent of every purchase in the form of bonus points. 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.

1.8 Goodwill and Intangible Assets

Goodwill

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

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

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

Intangible Assets

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

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

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

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

1.9 Impairment of Non-current Tangible and Intangible Assets

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

1.10 Inventories

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

1.11 Accounts Receivable

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

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

1.12 Cash and Cash Equivalents

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

1.13 Equity
Ordinary and preference shares are classified as equity.

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

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

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

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

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

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

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

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

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

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

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

Identifying A Lease
At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

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

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

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

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

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

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

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

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

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

a) Financial liabilities at fair value through profit or loss

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

b) Amortised Cost

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

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

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

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

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

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

1.19 Critical Accounting Estimates and Judgements
Management prepares estimates and makes judgements related to the future. By definition, the accounting estimates that are made now will rarely be fully consistent with the final outcome in the future. Estimates and assumptions or conditions that represent a significant risk of material changes in the carrying amount of assets and liabilities within the next financial year are discussed below.

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

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

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

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

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

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

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.

1.20 Standards, amendments and interpretations to existing standards that have been adopted as of 31. December 2024

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.

1.21 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.

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 Groups wholesales in 2024 was 0 MNOK (2023: 2,6 MNOK).

The table below shows the gross revenue total. For the financial year 2024 gross revenue as presented in the income statement is recognised with a total of MNOK 3 849,6, MNOK 4 258,2 for 2023.

Disaggregation of revenue 2024	**Retail**			**Wholesale**	**Financial year 2024 Total**
(Amounts in NOK million)					
	Norway	Sweden	Finland	Germany	
Revenue from customers	2,223.2	1,423.6	202.8	–	3,849.7

Disaggregation of revenue 2023	**Retail**			**Wholesale**	**Financial year 2023 Total**
(Amounts in NOK million)					
	Norway	Sweden	Finland	Germany	
Revenue from customers	2,461.2	1,517.6	276.7	2.6	4,258.2

Disaggregaton of Revenue Based on Channel

In 2024 on-line sales represented 2,1 % (3,1 %) of total retail revenues.

Revenue Recognition

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

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

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

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

Customers can also purchase gift cards. Revenue for gift cards is recognised at the point in time when the gift card is redeemed. At the point of sales of the gift card, a liability is recognised. Management estimates the expected value of gift cards that will expire unused on a monthly basis. Based on the result of the evaluation and on historical information, the amount not expected to be redeemed is recognized as revenue each month. The gift card liability is part of Other short-term liabilities in the consolidated balance sheet. As at 31 December 2024 the liability for non-redeemed gift cards was MNOK 17.8 (in 2023: MNOK 26.1).

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 reedemed. This voucher can be used in Plantasjen stores. A liability is recognised on actual purchases, for the vouchers expected to be reclaimed before expiration. The liability for the loyalty program is recognised in the line item Other short-term liabilities in the consolidated balance sheet. As at 31 December 2024 the liability was MNOK 5.2 (In 2023: MNOK 7.0). Redemption of the vouchers against goods is recognized as a discount in the income statement, hereby reducing revenue. Total discounts due to points redemtion amounted to MNOK 28.0 in 2024 (In 2023 MNOK 43.5).

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 fuctions 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	2024	2023
(Amounts in NOK million)		
Norway	2,223.2	2,466.0
Sweden	1,424.5	1,518.0
Finland	202.8	276.7
Shared functions	1,842.7	2,068.2
Elimination of revenue between segments	–1,843.6	–2,070.8
Total	**3,849.7**	**4 258,2**

EBITA operations per segment	2024	2023
(Amounts in NOK million)		
Norway	–341.5	–57.6
Sweden	–236.9	–79.3
Finland	–26.6	–42.6
Shared functions	49.4	–28.9
Total	**–555.7**	**–208.4**

Assets per segment	2024	2023
(Amounts in NOK million)		
Norway	3,558.6	4,073.1
Sweden	1,054.4	2,087.5
Finland	–	374.0
Shared functions	552.7	343.5
Total	**5,165.7**	**6,878.2**

Liquid assets not included in above table.

	Investments		Depreciations	
Investments and depreciations per segment	**2024**	**2023**	**2024**	**2023**
(Amounts in NOK million)				
Norway	71.9	94.5	38.3	31.9
Sweden	16.4	27.3	32.8	23.8
Finland	0.1	0.8	1.3	2.1
Shared functions	0.8	24.2	793.3	734.5
Total	**89.1**	**146.7**	**865.6**	**792.3**

Depreciations shared functions includes depreciations of IFRS leases.

Note 4 | Inventories

Net inventories	**2024**	**2023**
(Amounts in NOK million)		
Inventory at purchase cost	686.0	774.4
Reserve for inventory obsolescence	–44.1	–36.5
Total net inventories	**641.9**	**737.9**

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

Disaggregation of cost of goods sold	**2024**	**2023**
(Amounts in NOK million)		
Changes in inventory and infreight to warehouse	–1,711.4	–1,810.7
Logistics costs from warehouse to stores	–258.7	–290.4
Waste	–178.7	–268.4
Change in provision for obsolence	–7.7	22.4
Recognized loss on inventories in cost of goods sold	**–2,156.5**	**–2,347.1**

Note 5 | Personnel Expenses

Employee benefit expenses	2024	2023
(Amounts in NOK million)		
Salary expenses	698.7	697.0
Social security cost	130.1	150.6
Pension costs	39.5	45.7
Other costs	–1.6	18.2
Total personnel expenses	**866.7**	**911.6**
Number of full time equivalents	1,095	1,321

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 2024, the Group had obligations of MNOK 11.2. The Group also had related pension assets of MNOK 7.3 and the net liability of MNOK 3.9 is recognized in the balance sheet. As of 31 December 2024, the scheme covered six former employees.

Remuneration to executive personnel

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

Financial year 2023		Salary	Bonus and severance pay	Pension	Other benefits	Total
(Amounts in NOK thousands)						
Jesper Lien	Group CEO and General Manager	6,125.4	–	–	–	6,125.4
Other Group Management		14,578.9	–	2,037.8	1,230.6	17,847.4
Group Management		20,704.4	–	2,037.8	1,230.6	23,972.8

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

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

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

No loans or pledges have been given to the Group CEO, Chairman of the Board or other related parties. No share-based remuneration has been given to executive personnel or the Board of Directors as of Dec 2024.

Board of Directors' compensation

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

Financial year 2023		**Board remuneration**	**Other benefits**	**Total**
(Amounts in NOK thousands)				
Lars Anders Slettengren	Chairman of the Board	–		–
Jacob Emil Kristofer Landén	Board member	–		–
Hege Ekelund Brandhaug	Board member, employee representative	25	–	25
Malin Fossback	Employee representative	10	–	10

Auditor's remuneration

EY Expensed auditor fees, ex. VAT:	**2024**	**2023**
(Amounts in NOK thousands)		
Statutory audit (including technical assistance - annual accounts)	3,615	2,761
Other audit services	59	92
Tax advice (including technical assistance corporate tax papers)	108	150
Other assistance	–	48
Total	**3,782**	**3,051**

Note 6 | Other Operating Expenses

Other operating cost consists of the following entries:	Notes	2024	2023
(Amounts in NOK million)			
Lease expense for low-value and short term leases	10	11.2	16.5
Electricity and heating		91.8	97.7
Other property related expenses		113.9	93.9
Advertising		74.1	103.6
IT costs		61.9	67.6
Income from subletting right of use assets		–26.0	–34.5
Other expenses		312.6	115.7
Total other operating expenses		**639.4**	**460.5**

Note 7 | Net Gain/loss

Net gain/loss derivatives (see note 19 – Financial Risk Factors)	Notes	2024	2023
(Amounts in NOK million)			
Net gain/loss derivatives	19	4.4	15.3
FX net/gain on cash and operating receivables and payables		–15.7	–29.9
Total Net gain/loss		**–11.3**	**–14.7**

Net gain/loss consists of foreign exchange gains and losses on purchases, accounts receivable and payable, cash pool accounts related to operating companies and currency future contracts.

Revaluation of financial items such as bank debt are recorded under financial items.

Note 8 | Intangible Assets

Financial year 2023	Goodwill	Trademark	Customer relations,	Business systems	Other intangible assets	Total intangible assets
(Amounts in NOK million)						
Opening balance 01.01.2023	**2,206.2**	**665.9**	**40.9**	**320.3**	**5.3**	**1,032.4**
Investment during the year	2.6	–	–	41.7	–	41.7
Sale/disposals	–	–	–	–	–	–
Effect of changes in foreign exchange	8.6	–	2.9	1.0	0.2	4.1
Closing balance 31.12.2023	**2,217.3**	**665.9**	**43.8**	**363.0**	**5.4**	**1,078.2**
Accumulated amortisation and impairment						
Opening balance 01.01.2023	585.8	–	24.7	139.2	5.3	169.2
Sale/disposals	–	–	–	–	–	–
Amortisation	–	–	–	52.4	–	52.4
Amortisation of assets identified in PPA	–	–	4.3	–	–	4.3
Impairment	248.7	–	–	–	–	–
Effect of changes in foreign exchange		–	1.8	1.0	0.2	3.0
Closing balance 31.12.2023	**834.5**	**–**	**30.9**	**192.6**	**5.4**	**229.0**
Net book value as at 31.12.2023	**1,382.8**	**665.9**	**12.9**	**170.4**	**–**	**849.2**

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

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 forseeable 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.

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

Allocation of goodwill and imparment 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.

Intangible assets was tested for impairment in Q3 2024 following the start of the reconstruction. This resulted in a write-down of goodwill in the norwegian entity of 250m. There has also been a subsequent annual impairment test in Q4 2024, after store closures and taking in effects of the reconstruction. When testing the book value (carrying amount) of intangible assets, management has used a 5-year discounted cash flow with a growth rate of 2.0% in terminal value for Norway and Sweden. Estimated future EBITDA (operating profit before depreciation, amortisation and impairment) is based on the forecast and future business plan post reconstruction. The business plans and assumption for EBITDA and revenue growth are based on historical YoY growth rates, and general economic outlook. Impairment tests assumes continuing operation of CGUs. The recoverable amount of the CGU is calculated based on a "value in use" method. Present value of estimated future cash flows for each CGU is calculated using a discount rate after tax. For Plantasjen's businesses the discount rate after tax is estimated to 9.5% for Norway and 8.3% for Sweden, due to lower risk free rate in Sweden. The forecasts used for impairment testing assumes a revenue growth of 2% per year, except for 2025–2026 where a higher growth is expected following an improved economic climate and consumer sentiment. Calculated headroom for the value in use over carrying amounts of intangible assets are MNOK 543 in Norway, MNOK 1,004 in Sweden.

The carrying amount was distributed as follows per 31.12.2024:	**Sweden**	**Norway**	**Finland**	**Total**
(Amounts in NOK million)				
Goodwill	133.3	1,001.8	–	1,135.2
Trademark	86.6	579.3	–	665.9
Customer Relations	8.6	–	–	8.6
Right of use assets	562.1	1,205.4	–	1,767.5
	680.6	**2,896.6**	**–**	**3,577.2**
Sensitivity to the discount rate				
Discount rate before tax	8.3%	9.5%		
Of which risk-free rate	2.0%	3.3%		
Increase in the discount rate before impairment, if any	26.4 %	2.1 %		
Decrease in EBITDA (in MNOK) before impairment loss, if any	-387	-247		

The carrying amount was distributed as follows per 31.12.2023:				
Goodwill	131.0	1,251.8	–	1,382.8
Trademark	86.6	579.3	–	665.9
Customer Relations	12.9	–	–	12.9
Right of use assets	1,245.8	1,426.8	315.2	2,987.8
	1,476.3	**3,258.0**	**315.2**	**5,049.5**

Note 9 | Non-current Tangible Assets

Non-current tangible assets 2023	Buildings and land*	Machinery and equipment
(Amounts in NOK million)		
Opening balance 01.01.2023	634.5	542.7
Investment during the year	75.0	25.8
Sale/disposals	–8.1	–4.9
Effect of changes in foreign exchange	17.3	30.1
Closing balance 31.12.2023	**718.7**	**593.6**
Accumulated amortisation and impairment		
Opening balance 01.01.2023	300.8	444.6
Depreciation charges	32.6	31.0
Impairment for the year	4.3	0.2
Accumulated depreciation sold/disposed	–8.6	–4.7
Effect of changes in foreign exchange	9.3	25.1
Closing balance 31.12.2023	**338.4**	**496.2**
Net book value at 31.12.2023	**380.3**	**97.5**

Non-current tangible assets 2024		Buildings and land*	Machinery and equipment
(Amounts in NOK million)			
Opening balance 01.01.2024		718.7	593.6
Investment during the year		16.7	19.4
Sale/disposals		–95.3	–109.9
Effect of changes in foreign exchange		5.2	7.4
Closing balance 31.12.2024		**645.3**	**510.7**
Accumulated amortisation and impairment			
Opening balance 01.01.2024		338.4	496.2
Depreciation charges		34.1	29.9
Impairment for the year		50.4	9.3
Accumulated depreciation sold/disposed		–76.7	–109.2
Effect of changes in foreign exchange		2.9	6.4
Closing balance 31.12.2024		**349.0**	**432.5**
Net book value at 31.12.2024		**296.3**	**78.1**
Useful life	15 years (average)	5-27 years	3-10 years
Depreciation method	Straight line	Straight-line	Straight-line

*Land consists of MNOK 99.1 and MNOK 147.8 as of 31 December 2024 and 2023, 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) are excluded according to the simplification rules applicable to IFRS16. See note 1.21 for the practical expedients used upon adoption of IFRS 16 and note 1.17 and 1.20 for the accounting principles and significant judgements related to lease accounting for the group.

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

The lease contracts include normally an option to prolong the contract. The use of the option has been inluded 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 31 lease contracts where the payment is dependent on the turnover of the store. In 2024 the provisions for turnover based lease payment was 1.4 MNOK (2.9 MNOK in 2023). In the calculation of the net present value of the future lease payments the turnover based leasepayments have not been inluded since it up until 2019 have been immaterial.

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

Reconstruction/Modifications of Lease Contracts

The reconstruction of Plantasjen Norge AS and Plantagen Sverige AB, and the bankruptcy of Plantagen Finland Oy have led to major changes in the IFRS16 related assets and liabilities.

Plantasjen has reduced its store network by approximately 30 %, which corresponds to the closure of 36 stores with insufficient profitability (14 stores in Norway, 11 stores in Sweden and all 11 stores in Finland). In addition to the terminated leases, a large number of leases have been renegotiated, both in terms of rent, rent regulation, payment terms and length of the leases.

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

Right-of-use assets as at 31 December 2023	**Property**	**Cars**	**Equipment**	**Total**
Opening balance 01.01.2023	4,390.7	8.3	6.6	4,405.6
Additions	1.3	5.7	0.5	7.5
Divestments, termination of contracts	–12.6	–3.4	–1.5	–17.4
Remeasurements and reclassifications	357.6	0.4	–	358.0
Reclassification	–	3.1	3.1	–
Effect of changes in foreign exchange rates	146.1	0.2	–	146.3
Total acquisition cost 31 December 2023	**4,883.1**	**14.2**	**2.6**	**4,900.0**
Accumulated amortisation and impairment				
Opening balance 01.01.2023	1,370.0	4.8	5.1	1,379.9
Divestments, termination of contracts	–12.6	–3.4	–1.5	–17.4
Depreciation for the year	414.5	3.8	0.6	418.9
Reclassification	–	2.3	–2.3	–
Effect of changes in foreign exchange rates	42.8	0.2	–	43.0
Accumulated depreciation 31 December 2023	**1,814.8**	**7.6**	**1.9**	**1,824.3**
Net carrying amount 31 December 2023	**3,068.3**	**6.7**	**0.7**	**3,075.7**
Average lease term	8.8 years	3.6 years	3.8 years	
Depreciation method	Linear	Linear	Linear	

No impairment indicators were identified for 2023, and calculations were performed according to IAS 36.9. Details regarding testing can be found in note 8.

Right-of-use assets as at 31 December 2024	Property	Cars	Equipment	Total
Opening balance 01.01.2024	4,883.1	14.2	2.6	4,900.0
Additions	3.3	25.1	5.7	34.1
Modifications of lease contracts	–	–	–	–
Divestments, termination of contracts	–1,023.1	–5.4	–1.0	–1,029.5
Remeasurements and reclassifications	–493.4	–0.3	–	–493.7
Reclassification	–	–	–	–
Effect of changes in foreign exchange rates	37.1	0.2	0.0	37.3
Total acquisition cost 31 December 2024	**3,407.1**	**33.8**	**7.3**	**3,448.2**
Accumulated amortisation and impairment				
Opening balance 01.01.2024	1,814.8	7.6	1.9	1,824.3
Divestments, termination of contracts	–536.9	–5.4	–1.0	–543.4
Depreciation for the year	374.9	9.4	1.6	385.9
Reclassifications	–	2.3	–2.3	–
Effect of changes in foreign exchange rates	13.7	0.1	0.0	13.8
Accumulated depreciation 31 December 2024	**1,666.5**	**13.9**	**0.2**	**1,680.7**
Net carrying amount 31 December 2024	**1,740.6**	**19.8**	**7.1**	**1,767.5**
Average lease term	6.8 years	3.1 years	4.6 years	
Depreciation method	Linear	Linear	Linear	

No impairment indicators were identified for 2024, and calculations were performed according to IAS 36.9. Details regarding testing can be found in note 8.

Lease liabilities	Long term	Short term	Total
Lease obligation as of 1 January 2023	**3,176.1**	**373.6**	**3,549.7**
Additions	7.5	–	7.5
Divestments, termination of contracts	–	–	–
Interest expense on lease liability	198.9	–	198.9
Cash payment on interest on lease liability	–198.9	–	–198.9
Reclassification to short term	–405.5	405.5	–
Lease payments	–	–390.9	–390.9
Remeasurements	355.8	–	355.8
Foreign currency translation	114.3	11.9	126.2
Balance as of 31 December 2023	**3,248.2**	**400.1**	**3,648.3**
Lease obligation as of 1 January 2024	**3,248.2**	**400.1**	**3,648.3**
Additions	34.1	–	34.1
Divestments, termination of contracts	–	–	–
Interest expense on lease liability	171.6	–	171.6
Cash payment on interest on lease liability	–171.6	–	-171.6
Reclassification to short term	–245.8	245.8	–
Lease payments	–	–440.4	–440.4
Remeasurements	–1,104.6	–	–1,104.6
Foreign currency translation	26.2	4.9	31.1
Balance as of 31 December 2024	**1,958.1**	**210.3**	**2,168.4**

Lease liabilities maturity schedule	2024	2023
Within 6 months	107.6	203.0
Within 1 year	107.6	203.0
Within 2 years	303.2	368.2
Within 3 years	302.3	356.6
Within 4 years	302.2	343.1
Within 5 years	283.2	278.4
5 years or later	773.1	2,041.1
Total undiscounted future minimum lease payments	**2,179.3**	**3,793.4**
Amounts recognised in the consolidated statement of profit or loss		
Depreciation charge on right-of-use assets	385.9	418.9
Impairment charge on right-of-use assets	–	–
Interest expense (included in finance expense)	201	210
Turn-over based rent and other	3.2	3.0
Total amount recognised in consolidated statement of profit or loss	**590.3**	**632.0**
Amounts recognised in the statement of cash flows		
Payment of principle portion of the lease liabilities	440.4	390.9
Payment of interest	201.2	210.2
Turnover-based rent and other	3.2	3.0
Total lease payments related to lease liabilities	**644.8**	**604.0**

Note 11 | Financial income and financial expenses

Net gain/loss	Notes	2024	2023
(Amounts in NOK million)			
Financial income			
Other interest income		7.9	11.6
Foreign Exchange gains		10.7	18.2
Total financial income		**18.6**	**29.7**
Financial expenses			
Interest expense on leases	10	201.2	210.2
Interest expense on bank loan		0.3	0.3
Interest expenses on shareholder loan		97.9	82.9
Interest expenses on cashpool with shareholder		23.1	24.1
Other interest expense		7.7	10.4
Other financial expenses	18	0.2	5.2
Foreign exchange losses		12.4	38.9
Total financial expenses		**342.8**	**371.9**

Note 12 | Tax

Tax (expense)/income	2024	2023
(Amounts in NOK million)		
Tax payable	–2.8	–0.4
Other items	–0.1	0.7
Change in deferred tax assets/liabilities	–23.6	30.7
Total tax (expense)/income	**–26.5**	**31.1**

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

Deferred tax	Opening balance 01.01.2024	Recognised in Income Statement	In acquiree companies	Heging reserve	Reclassifi-cation	Translatin difference reported	Closing balance 31.12.2024
(Amounts in NOK million)							
Trademark	146.5						146.5
Other	35.7	–1.5		–0.1		0.1	34.2
Total deferred tax relating to temporary differences	182.2	–1.5	–	–0.1	–	0.1	180.7
Carrying value deferred tax liabilities	**182.2**						**180.7**
*Set-off of deferred tax liabilities pursuant to set-off provisions**	–126.2				–8.0		–134.2
Net deferred tax liabilities	**56.0**						**46.5**
Deferred tax assets							
Non-current tangible assets	49.8	–4.7				0.3	45.4
Leasing liabilities	109.9	–28.6				1.3	82.6
Inventories	8.2	–1.0					7.2
Other	2.4	22.4		–0.7	0.0	0.0	24.1
Losses carried forward	20.1	–13.2				0.0	6.9
Total deferred tax assets relating to temporary differences and losses carried forward	**190.4**						**166.1**
Carrying value deferred tax assets	**190.4**						**166.1**
Set-off of deferred tax liabilities pursuant to set-off provisions	–126.2				–8.0		–134.2
Net deferred tax assets	**64.2**						**31.9**
Non-recognised portion of deferred tax assets relating to losses carried forward	81.6						45,981.7

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

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

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

Losses carried forward as of 31 December	**2024**	**2023**
(Amounts in NOK million)		
Expiration:		
Within one year	487.6	32.9
Within 1–5 years	–	155.9
Within 6–10 years	–	136.9
Unlimited carry forward period	46.2	89.8
Total losses carried forward	**533.9**	**415.6**

Reconciliation of tax expense	**2024**	**2023**
Profit before tax	–856.0	–554.9
22% tax	188.3	122.1
Tax effect of:		
Difference in tax rates	–4.0	–1.6
Permanent differences	–69.3	–55.6
Change in non-recognised deferred tax asset	–140.1	–32.6
Write-down of previously capitalised tax losses	–1.3	–1.3
Change in deferred tax/tax asset due to changes in tax rate	–	–
Other/Currency	–0.1	0.1
Calculated tax (expense)/income	**–26.5**	**31.1**

Reconcilliation of payable taxes in the balance sheet	**2024**	**2023**
Payable tax in the tax charge	2.8	0.4
Tax effect in untaxed reserves	0.4	0.7
Taxes refunds	–7.6	–9.3
Payable tax in the balance sheet	**–4.4**	**–8.2**

Note 13 | Investments in Subsidiaries and Associated Companies

The consolidated financial statements include the following companies as of 31 December 2024.

Subsidiaries	Country	Business Office	Voting percentage	Ownership percentage
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%
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%
Flyinge Plantshop AB	Sweden	Flyinge	100%	100%

Note 14 | Accounts Receivable and Other Current Receivables

The Group applies IFRS 9 and measures the impairment loss on accounts receivable using simplified lifetime expected credit loss (ECL) model. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. In 2024 the Group has recognised a loss allowance of 3.3 MNOK and 2.1 MNOK in 2023 based on the ECL model. Bad debt losses in was 2024 1.0 MNOK and 1.4 MNOK losses in 2023.

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 2024	Gross carrying amount	Loss allowance (ECL)	Net carrying amount
(Amounts in NOK million)			
Up to 2 months	20.5	–0.1	20.4
More than 2 months	4.2	–3.2	1.0
Total accounts receivable	**24.7**	**–3.3**	**21.4**

Aging of accounts receivable 2023	Gross carrying amount	Loss allowance (ECL)	Net carrying amount
(Amounts in NOK million)			
Up to 2 months	26.5	0.0	26.5
More than 2 months	5.2	–2.1	3.1
Total accounts receivable	**31.7**	**–2.1**	**29.6**

Other current receivables		2024	2023
Derivatives	(see note 19 – Financial risk factors)	0.4	0.4
Marketing contribution		7.9	10.5
VAT receivables		8.2	20.7
Prepaid costs		47.7	48.7
Other		103.4	99.0
Total other current receivables		**167.7**	**179.3**

Note 15 | Cash and Cash Equivalents

Cash and cash equivalents	2024	2023
(Amounts in NOK million)		
Cash and cash equivalents	251.6	73.5
Of which are restricted cash		
Restricted bank deposits for employee tax withholdings	0.1	0.1
Deposit account	–	0.5

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

Note 16 | Share Capital and Shareholder Information

As of 31.12.2024, 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 2024:

Shareholder	A shares	B shares	C shares	D shares	Total number of shares	Ownership
Blomster Intressenter AB	384,714,827	911,937,528	200,000,000	300,000,000	1,796,652,355	99.54%
Shares owned by management		103,735	-	-	103,735	0.01%
Other	6,760,000	1,400,000	-	-	8,160,000	0.45%
Total	**391,474,827**	**913,441,263**	**200,000,000**	**300,000,000**	**1,804,916,090**	**100,0%**

Each class A-share (ordinary shares), each class B-share (preference shares), each class C-share (preference shares) and each class D-share (preferance 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 an 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
(Amounts in NOK million)					
Shareholders' equity 1-Jan-2023	−727.2	1,429.8	264.7	390.4	1,357.7
Group contribution	10.4	24.4	5.3	8.0	48.2
Total comprehensive income for the year	−106.8	−249.2	−54.6	−81.8	−492.3
Shareholders' equity 31-Dec-2023	**−823.5**	**1,205.0**	**215.5**	**316.6**	**913.6**
Shareholders' equity 1-Jan-2024	−823.5	1,205.0	215.5	316.6	913.6
Total comprehensive income for the year	−187.9	−438.5	−96.0	−144.0	−866.5
Shareholders' equity 31-Dec-2024	**−1,011.4**	**766.5**	**119.5**	**172.6**	**47.2**

Shares held by the board of directors and executive personnel

No shares are held by current board of directors or current executive personell at 31.12.2024.

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 (preferance shares).

	2024	2023
(Amounts in NOK million)		
Net profit for the year	−882.5	−523.8
Average number of shares	1,804,916,090	1,804,916,090
Earnings per share (basic and dilluted) (expressed in NOK per share)	**−0.49**	**−0.29**

Note 18 | Interest Bearing Liabilities

General

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

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

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

(Amounts in NOK million)

Long term liabilities due in 1–5 years	2024	2023
(Amounts in NOK million)		
Gross bank borrowings, due in 1–2 years	0.3	0.3
Gross bank borrowings, due in 3–4 years	0.7	0.6
Gross bank borrowings, long term (> 5 years)	3.9	4.1
Shareholder loan, due in 1–2 years	–	946.7
Total	**4.9**	**951.8**
Short term liabilities due within one year		
Bank borrowings, short-term	0.3	0.3
Shareholder loan	1,905.8	250.5
Ratos AB Cash Pool (NOK)	–	509.3
Total	**1,906.2**	**760.1**
Total bank borrowings	**1,911.0**	**1,711.9**

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

Loan facility

Specification as of 31.12.2023	Loan origination date	Principal in local currency	Carrying value 2023
Färs & Frosta Sparbank			
Företagslån	09.12.2014	1.0	1.0
Industrifastighet	28.02.2014	2.9	2.9
Industrifastighet	29.11.2013	1.5	1.5
Ratos AB			
Loan NOK	10.10.2022	1,065.0	1,065.0
Loan SEK	10.10.2022	130.0	131.7
Short term Facility			
Ratos AB Cash Pool (NOK)		509.3	509.3
Accrued interest			**0.5**
Total debt (gross amount)			**1,711.9**

*All loans originate from a loan agreement dated 30 July 2021, this agreement was renegotatied 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 31.12.2024 in NOK

Year	2025	2026	2027	After 2027	Total
(Amounts in NOK million)					
Loan (NOK)	1,787.4	–	–	–	1,787.4
Loan (SEK)	62.2	0.3	0.3	4.2	67.1
Cash pool debt	–	–	–	–	–
Trade finance	–	–	–	–	–
Accrued interest	56.6	–	–	–	56.6
Total installment	**1,906.2**	**0.3**	**0.3**	**4.2**	**1,911.0**

Payment profile on debts per 31.12.2023 in NOK

Year	2024	2025	2026	After 2026	Total
(Amounts in NOK million)					
Loan (NOK)	250.0	815.0	-	-	1,065.0
Loan (SEK)	0.3	132.0	0.3	4.4	137.1
Cash pool debt	509.3	-	-	-	509.3
Trade finance	-	-	-	-	-
Accrued interest	0.5	-	-	-	0.5
Total installment	**760.1**	**947.0**	**0.3**	**4.4**	**1,711.9**

Interest

The loans bear an weighted average interest rate in 2024 of 6.85% annually (6.13% in 2023). The interest on the Loans are set quarterly based on Nibor 3 Months and Stibor 3 Months respectively.

Reconciliation of liabilities arising from financing activities	Borrowings	Lease liabilities	Total
Liabilities 1 January 2023	**1,748.9**	**3,549.8**	**5,298.6**
New bank borrowings	–	–	–
Repayments bank borrowings	–0.3	–	–0.3
New Shareholder loan	–	–	–
Repayment Shareholder loan	–10.1	–	–10.1
Net changes in shareholder cash pool	–36.8	–	–36.8
Installments on leasing liabilities (IFRS 16)	–	–390.9	–390.9
Cash flow from financing activities	**–47.2**	**–390.9**	**–438.1**
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	–	363.3	363.3
Amortized cost effects	–	–	–
Foreign exchange rate changes	10.0	126.1	136.1
Transactions without cash effect	**10.3**	**489.4**	**499.6**
Net debt as at 31 December 2023	**1,711.9**	**3,648.3**	**5,360.2**
New bank borrowings	–	–	–
Repayments bank borrowings	–0.3	–	–0.3
New Shareholder loan	800.2	–	800.2
Repayment Shareholder loan	–150.0	–	–150.0
Net changes in shareholder cash pool	–509.3	–	–509.3
Installments on leasing liabilities (IFRS 16)	–	–440.4	–440.4
Cash flow from financing activities	**140.5**	**–440.4**	**–299.9**
Change in interest accrued	56.1	–	56.1
Initial recognition of lease liability under IFRS 16	–	–	–
Additions and changes in lease liability under IFRS 16	–	–1,070.5	–1 070.5
Amortized cost effects	–	–	–
Foreign exchange rate changes	2.5	31.1	33.6
Transactions without cash effect	**58.6**	**–1,039.4**	**–980.8**
Net debt as at 31 December 2024	**1,911.0**	**2,168.4**	**4,079.5**

Note 19 | Financial Risk Factors

Overview

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

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

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

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

2024 has been a challenging year for the retail industry, with declining consumer sentiment and a continued downturn in the economy. In 2025 there remains an uncertainty in the market with respect to purchasing power and a general sense of caution among consumers.

Financial instruments by category

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

Financial instruments as of 31 December 2023	Fair value of hedges through profit and loss	Assets measured at amortised cost	Liabilities measured at amortised cost	Hedge Accounting through OCI	Total
(Amounts in NOK million)					
Accounts receivable	–	29.6	–	–	29.6
Other current receivables (only derivatives)	–	–	–	0.4	0.4
Cash and cash equivalents	–	73.5	–	–	73.5
Total financial assets	**–**	**103.1**	**–**	**0.4**	**103.5**
Shareholder loans	–	–	1,706.5	–	1,706.5
Bank borrowings	–	–	5.4	–	5.4
Trade and other payables	–	–	224.2	–	224.2
Other short term liabilities (only derivatives)	–	–	–	3.6	3.6
Total financial liabilities	**–**	**–**	**1,936.2**	**3.6**	**1,939.8**

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 Measeurements

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, 2024

	Level 1	Level 2	Level 3
Financial assets at fair value			
Forward currency derivatives at fair value over OCI	–	0.4	–
Total	**–**	**0.4**	**–**
Financial liabilities at fair value			
Forward currency derivatives at fair value over OCI	–	–	–
Total	–	–	–

The following categories of financial instruments are measured at fair value as of 31 December, 2023

	Level 1	Level 2	Level 3
Financial assets at fair value			
Forward currency derivatives at fair value over OCI	–	0.4	–
Total	**–**	**0.4**	**–**
Financial liabilities at fair value			
Forward currency derivatives at fair value over OCI	–	3.6	–
Total	**–**	**3.6**	**–**

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.

Currency Risk

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

Exposure to the Presentation Currency

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

Exposure to Purchase of Goods and Services in Different Currencies

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

Exposure to Loans in Foreign Currency

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

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

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

		Effect for 2024		Effect for 2023	
Foreign currency sensitivity	**Changes in currency**	**Profit before tax**	**Profit after tax**	**Profit before tax**	**Profit after tax**
(Amounts in NOK million)					
SEK/NOK[1]	+10%	−22.1	−17.2	−21.5	−16.7
	−10%	22.1	17.2	21.5	16.7
EUR/NOK	+10%	−26.0	−20.3	−29.8	−23.2
	−10%	26.0	20.3	29.8	23.2
DKK/NOK	+10%	−5.3	−4.1	−4.4	−3.4
	−10%	5.3	4.1	4.4	3.4
EUR/SEK	+10%	−36.6	−28.5	−40.3	−31.4
	−10%	36.6	28.5	40.3	31.4
USD/SEK	+10%	−20.6	−16.1	−11.9	−9.3
	−10%	20.6	16.1	11.9	9.3
USD/NOK	+10%	−4.1	−3.2	−3.1	−2.4
	−10%	4.1	3.2	3.1	2.4
DKK/SEK	+10%	−9.0	−7.0	−7.5	−5.9
	−10%	9.0	7.0	7.5	5.9

1) NOK 13,4 million of the total effect relates to the SEK loan of MNOK 134,1 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 2024

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

The fair value of the open forward contracts was an asset of MNOK 0.4 and a liability of MNOK 0 as of 31 December 2024. Forward contracts are maturing during 2025.

Overview of forward currency contracts per 31 December 2023

Forward contract (Buy/From)	Amount in currency (' 000)	Average hedge rate	Unrealised gain/loss 31.12 in TNOK
DKK/NOK	8,700	1.53	−186
EUR/NOK	6,470	11.40	−1,011
USD/NOK	1,210	10.42	−302
NOK/SEK	−55,430	0.99	78
DKK/SEK	5,800	1.51	−153
EUR/SEK	3,330	11.26	−547
USD/SEK	4,270	10.29	−1,071

The fair value of the open forward contracts was an asset of MNOK 0.4 and a liability of MNOK 3.6 as of 31 December 2023. Forward contracts are maturing during 2024.

Net investment hedge of foreign subsidiary

2024	Amount in TSEK	Amount in TNOK	Unrealised gain/loss 31.12.2023	Unrealised gain/loss 2024 in profit and loss	Unrealised gain/loss 2024 over OCI	Unrealised gain/loss 31.12 2024 in total TNOK
(Amont in TNOK if not stated else)						
Internal Borrowings SEK	130,000	134,056	693	−1,092	-693	−1,092

2023	Amount in TSEK	Amount in TNOK	Unrealised gain/loss 31.12.2022	Unrealised gain/loss 2023 in profit and loss	Unrealised gain/loss 2023 over OCI	Unrealised gain/loss 31.12 2023 in total TNOK
(Amont in TNOK if not stated else)						
Internal Borrowings SEK	130,000	131,703	−10,766.00	568.49	11,459	1,261

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 9.2 and increase in 2024.

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

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 8.6 and increase in 2023.

An interest rate increase of 1% given all other variables held constant, would lead to a decrease in profit before tax of MNOK 17.1 and decrease in 2023.

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 liqudity 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.

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

Contractual maturities of financial liabilities at 31 December 2023	Less then 6 months	6–12 months	1–2 years	3–5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
Non-derivatives							
Trade and other payables	224.2	–	–	–	–	224.2	224.2
Shareholder loans	509.3	250.0	946.7	–	–	1,706.0	1,706.5
Lease liabilities	203.0	203.0	368.2	978.1	2,041.1	3,793.4	3,648.3
Total non-derivatives	**936.6**	**453.0**	**1,314.9**	**978.1**	**2,041.1**	**5,723.7**	**5,579.0**
Derivatives							
Forward fx contracts, cash flow hedges							
- inflow	243.3	–	–	–	–	243.3	–
- outflow	–246.5	–	–	–	–	–246.5	–
Total derivatives	**-3.2**	**–**	**–**	**–**	**–**	**-3.2**	**–**

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 accsess to short term financing and possibility to post excess funds.

Note 20 | Other Short Term Liabilities

Other short term liabilities consist of the following items	2024	2023
(Amounts in NOK million)		
Accrued employee benefit expenses	84.9	82.6
Accrued vacation pay	74.0	78.1
Non-redeemed gift cards*	17.8	26.1
Loyalty program	5.2	7.0
Turnover based rent	1.4	3.0
Accrued costs	181.7	9.4
Other current items	3.3	1.7
Derivatives	–	3.6
Total other short term liabilities	**368.2**	**211.4**

*Gift cards expire after two years if not used. As of 31 December 2024 the non-redeemed gift cards is distributed between the countries as follows:

	2024	2023
(Amounts in NOK million)		
Norway	8.4	9.6
Sweden	9.4	13.8
Finland	–	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 2024 paid TSEK 950 (925) in management fee to Ratos AB.

No group contribution to any subsidary of Ratos AB outside Plantasjen Holding Group in 2024 and 2023. Plantagen Sverige AB received group contribution from Ratos Consumer AB in 2024 0 MSEK (61).

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

Note 22 | Reconstruction

Measures during the reconstruction were to close unprofitable stores, renegotiate lease contracts and downsize the central organization. The table below reflects reconstruction items affecting comparability in the income statement for 2024 and projected in 2025. In 2024 it is costs related to the reconstruction procedures and organization, IFRS16 effect on cost/income due to renegotiated lease contracts and lease duration cuts. In 2025 the estimated one-time effects mainly relates to debt writedown and composition dividend being paid out following the court ruling. The effects associated with Plantagen Finland filing for bankruptcy the 30th of September is included in 2024.

Cost and income associated with reconstruction	2024	Preliminary 2025
(Amounts in NOK million)		
Other operating income	124.5	600.1
Cost of goods sold	–21.3	–
Personnel expenses	–7.5	–
Other operating expenses	–240.6	–66.0
Depreciation, amortisation and impairment	–288.3	3.0
Total	**–433.2**	**537.1**

2024

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

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

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

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

Preliminary 2025

In March, approximately MNOK 260 will be paid in composition dividends from Plantasjen Norge AS and Plantagen Sverige AB. MNOK 180 is for claims from landlords, MNOK 18.3 to suppliers, MNOK 26.7 public fees, MNOK 12.2 salary guarantee in Sweden.

In 2025, expected dividend to landlords of MNOK –51, and MNOK 43.8 has been capitalized as IFRS 16 assets. Expected legal costs are MNOK –15.

Approximately 600 million NOK will be recognized as other operating income, of which the majority is associated with the write-down of outstanding Cash Pool balance per 22nd of August 2024, loan from Ratos, of 375 million NOK.

Parent Company Statement of Profit and Loss

Statement of profit and loss	Notes	2024	2023
(Amounts in NOK thousands)			
Other operating expenses		–3,013	–1,796
Operating profit		**–3,013**	**–1,796**
Financial income	2	93,108	110,889
Financial expenses	2	–91,778	–121,778
Net financial items		**1,329**	**–10,889**
Profit before tax		**–1,684**	**–12,685**
Tax	3	523	270
Profit/(loss)		**–1,161**	**–12,415**
Transfers			
Provided group contribution		–	–
Transfer to Share premium account		–1,161	–12,415
Total transfers		**–1,161**	**–12,415**

Parent Company Balance Sheet

Balance Sheet	Notes	31.12.2024	31.12.2023
(Amounts in NOK thousands)			
Non-current assets			
Deferred tax assets	3	3,161	2,638
Participation in group companies	4	1,032,240	1,032,240
Long-term receivables from group companies	5	1,054,317	1,203,480
Total non-current assets		**2,089,718**	**2,238,358**
Current assets			
Tax receivables		132	–
Receivables from group companies	5	40,909	2,730
Other current receivables		127	440
Total short -term assets		**41,169**	**3,170**
Cash and cash equivalents	6	0	4
Total current assets		**41,169**	**3,174**
Total assets		**2,130,887**	**2,241,533**
Equity and liabilities			
Share capital (1,504,916,090 shares at NOK 0.1)	7, 8	180,492	180,492
Other equity	7	861,358	863,212
Total equity		**1,041,849**	**1,043,704**
Liabilities			
Long term liabilities			
Shareholder loan, long-term	5	–	946,703
Total long term liabilities		**–**	**946,703**
Current liabilities			
Accounts payable		1,642	311
Shareholder loan, short.term	5	1,049,056	250,000
Accrued public taxes		–	–
Other short term liabilities		38,339	815
Total Current liabilities		**1,089,037**	**251,126**
Total equity and liabilities		**2,130,887**	**2,241,533**

Skjetten, April 2025

Jacob Emil Kristofer Landén
Chairman of the Board

Katarina Grönwall
Board Member

Hege Ekelund Brandhaug
Board Member

Jesper Lien
CEO

Parent Company Statement of Cash Flows

	Notes	2024	2023
(Amounts in NOK thousands)			
Cash flow from operating activities			
Profit before tax		−1,684	−12,685
Adjustment for:			
Accrued interest		79,395	82,883
Items classified as financing activities		−80,724	−71,995
Change in trade payables		1,331	111
Change in other accruals		−38,012	−2,002
Net cash flow from operations		**−39,695**	**−3,687**
Cash flow from investments			
Net payment on loans from group companies		151,516	12,237
Net cash flow from investments		**151,516**	**12,237**
Cash flow from financing			
Interests borrowings from Ratos AB		−41,861	-82,600
Other financial items		80,036	83,488
Loan from Ratos AB		–	350,000
Repayments of loans to Ratos AB		−150,000	−359,904
Group contribution		–	466
Net cash flow from financing		**−111,825**	**−8,549**
Net Change in Cash and Cash Equivalents		**−4**	**0**
Cash and cash equivalents at the beginning of the period		4	4
Cash and cash equivalents at the end of period		**0**	**4**

Parent Company Accounting Principles

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

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

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

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

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

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

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

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

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

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

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

Note 1 | Personnel Expenses

Board of Directors' compensation

Financial year 2024		Board remuneration	Other benefits	Total
(Amounts in NOK thousands)				
Jacob Emil Kristofer Landén	Chariman of the Board	–	–	–
Josefine Uppling	Board member	–	–	–
Hege Ekelund Brandhaug	Board member, employee representative	25	–	25
Malin Fossback	Employee representative	10	–	10

Financial year 2023		Board remuneration	Other benefits	Total
(Amounts in NOK thousands)				
Lars Anders Slettengren	Chairman of the Board	–	–	–
Jacob Emil Kristofer Landén	Board member	–	–	–
Hege Ekelund Brandhaug	Board member, employee representative	25	–	25
Malin Fossback	Employee representative	10	–	10

The company had no employees in 2023. Salary costs consists of board remuneration. The company are required to have occupational pension schemes according to the law on compulsory occupational pension.

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

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

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

Auditor's remuneration	2024	2023
(Amounts in NOK thousands)		
Expensed auditor fees, ex. VAT:		
Statutory audit (including technical assistance – annual accounts)	573	103
Other attestation services	–	–
Tax advice (including technical assistance corporate tax papers)	44	20
Other assistance	–	–
Total	**617**	**123**

Note 2 | Financial Income and Financial Expenses

Financial income	2024	2023
(Amounts in NOK thousands)		
Interest income on group companies	80,040	83,498
Foreign exchange gains	13,068	27,391
Total financial income	**93,108**	**110,889**
Financial expenses		
Other interest expense	4	10
Interest expense to group companies	79,395	82,883
Foreign exchange losses	12,379	38,884
Total financial expenses	**91,778**	**121,778**

Note 3 | Tax

Deferred tax asset	2024	2023
(Amounts in NOK thousands)		
Net investment hedge	–	2,638
Losses carried forward	–	–
Carrying value deferred tax assets	**–**	**2,638**
Deferred tax assets/liabilities		
Unlisted deferred tax asset		
Deferred tax assets/liabilities	**–**	**–**
Reconciliation of tax expenses, change in deferred tax and tax payables		
Net profit before tax	–1,684	–12,685
Permanent differences	–693	11,459
Basis for tax expense	–2,377	–1,226
Changes in temporary differences	693	–11,459
Change in losses carried forward	1,684	12,685
Basis for tax payable on the income statement	**–**	**–**
+/– Received/given group contribution	–	–
Taxable income (basis for tax payable in the balance sheet)	**–**	**–**
Distribution of tax expenses		
Payable tax on profit for the year	–	–
Too much, too little allocated last year	–	–
Total payable tax	–	–
Change in deferred tax/tax asset	–523	–270
Change in deferred tax/tax asset due to changes in tax rate	–	–
Tax expense	**–523**	**–270**
Reconciliation of tax expenses		
The accounting profit before tax	–1,684	–12,685
Tax accoring to current tax rate, 22%	–370	–2,791
Tax expense in the income statement	–523	–270
Difference	**152**	**–2,521**
The difference consists of the following:		
Change in deferred tax/tax asset due to changes in tax rate	–	–
Permanent differences	–152	2,521
Total explained difference	**–152**	**2,521**
Payable tax in the balance sheet		
Payable tax in tax expense	–	–
Tax effect of group contribution	–	–
Payable tax in the balance sheet	**–**	**–**

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%
Plantasjen Norge AS and subsidiaries:				
Plantagen Sverige AB	Sweden	Solna	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%
Flyinge Plantshop AB	Sweden	Flyinge	100%	100%

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

Note 5 | Outstanding with Company in the Same Group

Receivables	2024	2023
(Amounts in NOK thousands)		
Loan to Plantasjen Group AS	1,054,317	1,203,480
Interest to Plantasjen Group AS	40,909	2,730
Sum	**1,095,226**	**1,206,210**
Liabilities		
Loan from Ratos AB	1,049,056	1,196,703
Sum	**1,049,056**	**1,196,703**

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 7.2 % in 2024 (6.59 % in 2023).

Note 6 | Cash and Cash Equivalents

There are no restricted deposits.

Note 7 | Equity

Shareholders equity 01.01.2024	Share capital	Share premium account	Other Equity	Total
(Amounts in NOK thousands)				
Opening balance	180,492	693	862,519	1,043,704
Net investment hedge		–693		–693
Profit/(loss) for the year	–	–	–1,161	–1,161
Shareholders equity 31.12.2024	**180,492**	**-**	**861,358**	**1,041,849**

Note 8 | Share Capital and Shareholder Information

As of 31.12.2024, 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 2024:

Shareholder	A shares	B shares	C shares	D shares	Total number of shares	Ownership
Blomster Intressenter AB	384,714,827	911,937,528	200,000,000	300,000,000	1,796,652,355	99.54 %
Other	6,760,000	1,503,735	–	–	8,263,735	0.46 %
Total	**391,474,827**	**913,441,263**	**200,000,000**	**300,000,000**	**1,804,916,090**	**100 %**

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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Medlemmer av Den norske Revisorforening

To the General Meeting in Plantasjen Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Plantasjen Holding AS (the Company) which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024, statement of profit and loss and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of cash flow and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting 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

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and

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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting 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.

Shape the future
with confidence

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, 10 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Romskaug, Tommy
Oppdragsansvarlig partner
På vegne av: Ernst & Young AS
Serienummer: no_bankid:9578-5992-4-2914925
IP: 147.161.xxx.xxx
2025-04-10 16:40:11 UTC

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