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Undertecknad styrelsesuppleant i Runsvengruppen AB intygar härmed, dels att denna kopia av årsredovisningen från ÖoB AB överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 27 juni 2025.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Skänninge 2025-06-30

Andre' Sjåsaet

Årsredovisning för räkenskapsåret 2024

Styrelsen och verkställande direktören för ÖoB AB avger härmed följande årsredovisning.

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Alla belopp redovisas, om inte annat anges, i tusentals kronor (tkr). Uppgifter inom parentes avser föregående år.

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Förvaltningsberättelse

Information om verksamheten

ÖoB AB, med säte i Skänninge, Mjölby kommun, är ett helägt dotterbolag till Runsvengruppen AB, 556379-2489.
Runsvengruppen AB har sitt säte i Skänninge, Mjölby kommun.
Bolaget har svenska kronor som redovisningsvaluta.
ÖoB är ett lågprisvaruhus med husgeråd, fritidsartiklar, gör-det-själv produkter, dagligvaror, hemtextil, konfektion och livsmedel.
Koncernredovisningen upprättas av Europris ASA i enlighet med de International Financial Reporting Standards (IFRS) utgivna av International Accounting Standards Board (IASB).
Med stöd av ÅRL 7:2 upprättas inte någon koncernredovisning av ÖoB AB.

Väsentliga händelser under räkenskapsåret.

Under 2024 har inga nya varuhus öppnats. Dock har ett varuhus nyöppnats, Uppsala Boländerna, efter att varit stängd under knappt ett år efter en brand hos annan hyresgäst i fastigheten 2023.
Under 2024 har butiken i Askim stängt.
Bolaget är part i en tvist omkring ansvaret för den brand som drabbade ÖoBs varuhus och intilliggande butiker under 2021. Motparterna i tvisten har anspråk som överstiger beloppet i bolagets ansvarsförsäkring. Den juridiska processen är fortsatt pågående under 2024. Med utgångspunkt i sakkunnigas utlåtanden har en avsättning gjorts under 2024.

Totalt har ÖoB vid årsskiftet 87 stormarknader och sex enheter av cityformat.

Under maj 2024 förvärvade Europris ASA, orgnummer 997 639 588, resterande 80% av Runsvengruppen ABs aktier och äger nu 100% av Runsvengruppen AB som i sin tur äger 100% i ÖoB AB.

Förväntad framtida utveckling samt risker och osäkerhetsfaktorer

Tillväxttakten för år 2025 förväntas bli positiv jämfört med 2024, driven främst av starka kampanjer, införande av gemensamt sortiment med Europris och en ökad kundupplevelse. Fokus i den löpande driften de kommande åren ligger fortsatt på att underhålla och utveckla befintliga enheter. I och med Europris övertagande av ÖoB ligger fokus på att hitta synergier både i kundupplevelsen men också i inköp och administration.

Konkurrenssituationen inom detaljhandeln i Sverige är hård och fortsatt under stor förändring. Under senare år har ett antal utländska aktörer etablerat sig i Sverige. Det har också skett en relativt hög etableringstakt bland inhemska aktörer under de senaste åren. Konkurrensen stärks också genom att flera befintliga aktörer har utvidgat sina sortiment till helt nya produktområden och erbjuder försäljning via nya kanaler, samt hårdnande konkurrens från renodlade e-handelsaktörer.
Den allmänna konjunkturen påverkar den totala konsumtionen i Sverige. Lågprishandel, som ÖoB bedriver, är dock något mindre känslig för konjunkturpåverkan än andra branscher. När konsumenternas köpkraft reduceras kompenseras den minskade konsumtionen i viss mån av att fler konsumenter söker sig till lågprishandeln.

Resultat och ställning	2024	2023	2022	2021
Nettoomsättning	4 025 459	4 058 158	4 051 583	3 876 306
Rörelseresultat	-300 796	-27 245	60 580	62 096
Rörelsemarginal	-7,5%	-0,7%	1,5%	1,6%
Resultat efter finansiella poster	-305 099	-27 389	60 598	61 809
Balansomslutning	756 539	847 356	954 079	882 953
Soliditet	4%	17%	18%	18%
Avkastning på totalt kapital	-37%	-2%	7%	8%
Avkastning på eget kapital	-248%	-8%	5%	7%
Medeltal anställda	818	809	855	917

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Förändring av eget kapital

	Aktie-kapital	Reserv-fond	Balans. vinst	Årets Resultat	Totalt
Belopp vid årets ingång	100	20	139 437	-12 465	127 092
Vinstdisposition	-	-	-12 465	12 465	-
Årets resultat	-	-	-	-223 534	-223 534
Aktieägartillskott	-	-	129 503	-	129 503
Belopp vid årets utgång	**100**	**20**	**256 475**	**-223 534**	**33 061**

Aktieägartillskotten är villkorade aktieägartillskott från Runsvengruppen AB. Beloppet uppgår till 129 503 tkr (0 kr).

Förslag till vinstdisposition
Till bolagsstämmans förfogande står följande vinstmedel (kr):

Balanserad vinst	256 474 851
Årets resultat	-223 534 130
Summa	32 940 721
Styrelsen föreslår att i ny räkning överförs	32 940 721

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Resultaträkning

	Not	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Nettoomsättning	1,2	4 025 459	4 058 158
Övriga rörelseintäkter		5 502	9 526
Summa rörelsens intäkter		4 030 961	4 067 684
Kostnad för handelsvaror	2	-3 146 290	-3 004 829
Övriga externa kostnader	2,3,4	-710 149	-636 160
Personalkostnader	5,6	-446 918	-422 992
Avskrivningar och nedskrivningar av immateriella och materiella anläggningstillgångar	11,12	-28 400	-30 948
Rörelseresultat		-300 796	-27 245
Nedskrivningar av innehav av andelar i och långfristiga fordringar		-950	0
Ränteintäkter och liknande resultatposter	7	8 273	7 743
Räntekostnader och liknande resultatposter	8	-11 626	-7 887
Resultat efter finansiella poster		-305 099	-27 389
Bokslutsdispositioner	9	25 323	14 071
Skatt på årets resultat	10	56 242	854
Årets resultat		**-223 535**	**-12 464**

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Balansräkning

	Not	2024-12-31	2023-12-31
Tillgångar			
Immateriella anläggningstillgångar	11		
Övriga immateriella anläggningstillgångar		9 681	14 796
Summa immateriella anläggningstilllgångar		9 681	14 796
Materiella anläggningstillgångar	12		
Inventarier, verktyg och installationer		59 325	69 612
Förbättringsutgift annans fastighet		627	338
Summa materiella anläggningstilllgångar		59 951	69 950
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13	3 007	3 007
Uppskjuten skattefodran	14	57 233	1 070
Fordringar hos koncernföretag	15	0	51 555
Summa finansiella anläggningstillgångar		60 240	55 632
Summa anläggningstillgångar		**129 873**	**140 378**
Omsättningstillgångar			
Färdiga varor och handelsvaror		471 082	565 942
Förskott till leverantörer		26	56
Summa varulager		471 108	565 998
Kortfristiga fordringar			
Kundfordringar		41 664	55 031
Aktuella skattefordringar		7 979	3 203
Övriga fordringar		13 603	14 933
Förutbetalda kostnader och upplupna intäkter	16	80 590	66 063
Summa kortfristiga fordringar		143 835	139 230
Kassa och bank		11 724	14 017
Summa omsättningstillgångar		**626 667**	**719 245**
Summa tillgångar		**756 539**	**859 623**

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Balansräkning

	Not	2024-12-31	2023-12-31
Eget kapital och skulder			
Eget kapital			
Bundet eget kapital	17		
Aktiekapital (1 000 aktier)		100	100
Reservfond		20	20
Summa bundet eget kapital		120	120
Fritt eget kapital	18		
Balanserad vinst		256 475	139 437
Årets resultat		-223 534	-12 465
Summa fritt eget kapital		32 941	126 972
Summa eget kapital		**33 061**	**127 092**
Obeskattade reserver	19	0	25 323
Avsättningar			
Övriga avsättningar	20	46 500	0
Summa avsättningar		46 500	0
Kortfristiga skulder			
Förskott från kunder		196	219
Leverantörsskulder		119 322	158 937
Skulder till koncernföretag	15	418 629	420 938
Övriga skulder		37 537	32 984
Upplupna kostnader och förutbetalda intäkter	21	101 295	94 130
Summa kortfristiga skulder		**676 979**	**707 208**
Summa eget kapital och skulder		**756 539**	**859 623**

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Kassaflödesanalys

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Den löpande verksamheten		
Rörelseresultat	-300 796	-27 245
Justeringar för poster som inte ingår i kassaflödet		
Av- och nedskrivningar anläggningstillgångar	27 450	30 948
Realisationsresultat	1 685	1 315
Förändringar i avsättningar	46 500	0
	-225 161	**5 018**
Erhållen ränta	8 273	7 743
Erlagd ränta	-11 626	-7 887
Betald inkomstskatt	-4 697	-4 245
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	***-233 211***	***629***
Förändringar i rörelsekapital		
Förändring av varulager	94 860	-34 180
Förändring av fordringar	199	5 765
Förändring av kortfristiga skulder	-30 229	-81 476
Kassaflöde från den löpande verksamheten	***-168 379***	***-109 262***
Investeringsverksamheten		
Förvärv av materiella anläggningstillgångar	-12 647	-28 670
Förvärv av immateriella anläggningstillgångar	-2 325	-6 979
Avyttring av materiella anläggningstillgångar	0	35
Kassaflöde från investeringsverksamheten	***-14 972***	***-35 614***
Finansieringsverksamheten		
Erhållna aktieägartillskott	129 503	0
Förändring av långfristiga fordringar	51 555	143 003
Erhållet koncernbidrag	0	3 385
Kassaflöde från finansieringsverksamheten	***181 058***	***146 388***
Förändring av likvida medel	**-2 293**	**1 512**
Likvida medel vid årets början	**14 017**	**12 507**
Likvida medel vid årets slut	**11 724**	**14 017**

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Upplysningar & noter

Redovisnings- och värderingsprinciper

Allmänna redovisningsprinciper
Årsredovisningen har upprättats enligt Årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning K3.

Bedömningar och uppskattningar
Uppskattningar och antagande ses över regelbundet. Bedömningar gjorda av företagsledningen som har en betydande inverkan på de finansiella rapporterna och gjorda uppskattningar som kan medföra väsentliga justeringar i påföljande års finansiella rapporter gäller framför allt varulagervärdering.

Ersättningar till anställda
Ersättningar till anställda avser alla typer av ersättningar som företaget lämnar till de anställda. Företagets ersättningar innefattar bland annat löner, betald semester, betald frånvaro, bonus och ersättningar efter avslutad anställning (pensioner). Redovisning sker i takt med intjänandet. Ersättning till anställda efter avslutad anställning avser avgiftsbestämda eller förmåndsbestämda pensionsplaner . Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser, vare sig legala eller informella, att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda pensionsplaner. Företaget har inga övriga långfristiga ersättningar till anställda.

Skatt
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital.
Aktuell skatt:
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån per den skattesats som gäller på balansdagen.
Uppskjuten skatt:
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokfört värde respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott. Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån beslutad skattesats på balansdagen. Effekter av förändringar i skattesatser resultatförs i den period förändringen lagstadgas.
Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom överskådlig framtid.
Uppskjuten skattefordran redovisas som en finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas över resultaträkningen som en bokslutsdisposition.

Intäkter
Försäljning av varor redovisas i samband med leverans till kunden då väsentliga risker och förmåner som är förknippade med varornas ägande har överförts till köparen. Kontantförsäljningen redovisas vid den tidpunkt som kunden betalar för varorna i kassan. Försäljningsintäkterna redovisas netto efter avdrag för mervärdesskatt, returer och rabatter.

Varulager
Varulagret har värderats enligt lägsta värdets princip, varvid anskaffningskostnaden bestämts enligt FIFO-principen (först in – först ut). Erforderligt avdrag för inkurans har gjorts.

Fordringar och skulder
Fordringar har upptagits till det belopp varmed de beräknas inflyta. Redovisade kundfordringar avser dels kreditförsäljning via kassan, dels fordringar för kontokortstransaktioner.
Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs.

Övriga tillgångar och skulder har värderats till anskaffningsvärde respektive nominellt värde om ej annat anges i not nedan.

Cash pool-skulder
Cash pool-skulder, som utgör koncernintern finansiering, redovisas som finansiella skulder.
Klassificering som kort- eller långfristig sker utifrån tillgänglig dokumentation och överenskommelser.
Om återbetalning kan krävas inom 12 månader redovisas skulden som kortfristig. I de fall det finns tydliga bevis på att skulden inte ska regleras inom ett år, kan klassificering ske som långfristig.

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Avsättningar
Avsättningar redovisas när företaget har en befintlig förpliktelse (legal eller informell) som en följd av en inträffad händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.
En avsättning omprövas varje balansdag och justeras så att den återspeglar den bästa uppskattningen av det belopp som krävs för att reglera den befintliga förpliktelsen på balansdagen, med hänsyn tagen till risker och osäkerheter förknippade med förpliktelsen.
Avsättningen redovisas till nuvärdet av de framtida betalningar som krävs för att reglera förpliktelsen.

Anläggningstillgångar
Materiellla och immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och eventuella nedskrivningar. Materiella anläggningstillgångar har delats upp på betydande komponenter när komponenterna har västentligt olika nyttjandeperioder.
Avskrivningar sker linjärt över den förväntade nyttjandeperioden.

Skillnaden mellan planenliga och skattemässiga avskrivningar redovisas som bokslutsdisposition.
Avskrivningar för Förbättringsutgift på annans fastighet baseras på hyreskontraktets längd.

Immateriella anläggningstillgångar avser aktiverade kostnader för mjukvara och externa konsultinsatser i samband med vidareutveckling av befintligt affärssystem. Avskrivningar påbörjades under 2010, då systemet togs i drift.

Följande avskrivningstider tillämpas:

Övriga immateriella anläggningstillgångar	5 år
Inventarier, verktyg och installationer	3-10 år
Förbättringsutgift på annans fastighet	5-20 år

Bolaget som leasetagare:
Bolaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal.
Operationella leasingavtal redovisas som en kostnad linjärt över leasingtiden.
Se vidare not 4.

Not 1 Nettoomsättning

Bolagets nettoomsättning uppgick under året till 4 025 459 Tkr (4 058 158 Tkr). Beloppet består i huvudsak av försäljning av handelsvaror via de egna butikerna i Sverige.

Not 2 Uppgift om inköp och försäljning inom samma koncern
Ingen försäljning har skett till andra koncernbolag 2024 eller 2023.
Av kostnad för handelsvaror har 2 737 272 tkr (2 734 394 tkr) kommit från andra koncernbolag. Det motsvarar 87% (91%) av kostnaden för handelsvaror

Av övriga externa kostnader avser 31 465 tkr (31 324 tkr) inköp från andra koncernbolag. Motsvarande 4% (5%) av övriga externa kostnader.

Not 3 Ersättningar till revisorer

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Ernst & Young / Deloitte		
Ersättning för revisionsuppdrag	501	597
Summa	**501**	**597**

Not 4 Leasingavtal - leasetagare
Operationell leasing

	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Kostnadsförda leasingavgifter avseende operationell leasing	303 967	283 442
Framtida minimileasingavgifter avseende ej uppsägningsbara operationella leasingavtal		
Ska betalas inom 1 år	275 658	297 683
Ska betalas senare än 1 år men inom 5 år	399 888	674 282
Ska betalas senare än 5 år	20 207	51 795
	695 753	**1 023 760**

Företaget har ingått följande väsentliga lesingavtal vilka redovisas som operationell leasing:
Hyreskontrakt samt billeasing.

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Not 5 Medelantalet anställda	**2024-01-01 - 2024-12-31**	**2023-01-01 - 2023-12-31**
Antal anställda	818	809
Varav kvinnor	548	527
Andelen kvinnor bland ledande befattningshavare		
Styrelsen	33%	33%
Övriga ledande befattningshavare	-	-

Not 6 Löner, andra ersättningar och sociala kostnader

2024-01-01 - 2024-12-31

	Löner och andra ersättningar	Sociala kostnader	Varav pensionskostnader
Styrelse och VD	-	-	-
Övriga anställda	318 987	124 162	21 181
Totalt	**318 987**	**124 162**	**21 181**

2023-01-01 - 2023-12-31

	Löner och andra ersättningar	Social kostnader	Varav pensionskostnader
Styrelse och VD	-	-	-
Övriga anställda	304 437	116 225	19 162
Totalt	**304 437**	**116 225**	**19 162**

Not 7 Ränteintäkter och liknande resultatposter	**2024-01-01 - 2024-12-31**	**2023-01-01 - 2023-12-31**
Ränteintäkter från koncernbolag	8 134	7 670
Övriga ränteintäkter	139	73
Summa	**8 273**	**7 743**

Not 8 Räntekostnader och liknande resultatposter	**2024-01-01 - 2024-12-31**	**2023-01-01 - 2023-12-31**
Räntekostnader till koncernföretag	-11 344	-7409
Övriga räntekostnader	-282	-478
Summa	**-11 626**	**-7 887**

Not 9 Bokslutsdispositioner	**2024-01-01 - 2024-12-31**	**2023-01-01 - 2023-12-31**
Mottagna koncernbidrag	0	3 400
Lämnade koncernbidrag	0	-15
Överavskrivningar	25 323	-220
Förändring av periodiseringsfond		10 906
Summa	25 323	14 071

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Not 10 Skatt på årets resultat	**2024-01-01 - 2024-12-31**	**2023-01-01 - 2023-12-31**
Aktuell skatt	56 383	1 054
Förändring av uppskjuten skatt avseende temporära skillnader.	-141	-200
Summa redovisad skatt	**56 242**	**854**
Redovisat resultat före skatt	-279 777	-13 318
Gällande skattesats 20,6%	57 634	2 744
Skatteeffekt av:		
Bokföringsmässiga avskrivningar på byggnader	-4	0
Övriga ej avdragsgilla kostnader	-1 492	-2 832
Schablonintäkt på periodiseringsfond	0	-44
Uppräknat belopp vid återföring av periodiseringsfond	0	-25
Ej skattepliktiga intäkter	21	14
Skattemässiga avskrivningar på byggnad	144	142
Aktuell skatt hänförligt till föregående år	79	1 057
Uppskjuten skatt	-141	
Redovisad skatt	56 242	1 054
Effektiv skattesats	20%	8%

Not 11 Immateriella anläggningstillgångar	**2024-12-31**	**2023-12-31**
Ingående anskaffningsvärde	41 816	46 207
Inköp	2 325	6 979
Utrangering	-1 692	-11 370
Utgående ack. anskaffningsvärden	42 449	41 816
Ingående avskrivningar	-27 020	-32 997
Årets avskrivning	-5 748	-5 393
Utrangering	0	11 370
Utgående ack. avskrivningar	-32 768	-27 020
Utgående planenligt restvärde	**9 681**	**14 796**

Not 12 Materiella anläggningstillgångar

Inventarier, verktyg och anläggningar	**2024-12-31**	**2023-12-31**
Ingående anskaffningsvärde	662 343	676 114
Inköp	12 341	28 348
Utrangering och försäljning	-31 856	-42 119
Utgående ack. anskaffningsvärden	642 828	662 343
Ingående avskrivningar	-592 731	-607 950
Utrangering och försäljning	31 863	40 769
Årets avskrivning och nedskrivning	-22 635	-25 549
Utgående ack. avskrivningar	-583 503	-592 730
Utgående planenligt restvärde	**59 325**	**69 612**

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Förbättringsutgift annans fastighet	2024-12-31	2023-12-31
Ingående anskaffningsvärde	13 993	14 220
Inköp	306	322
Utrangering	0	-549
Utgående ack. anskaffningsvärde	14 299	13 993
Ingående avskrivningar	-13 655	-14 199
Årets avskrivning	-17	-5
Utrangering	0	549
Utgående ack. avskrivningar	-13 672	-13 655
Utgående planenligt restvärde	**627**	**338**

Not 13 Andelar i koncernföretag

	2024-12-31	2023-12-31
ÖoB Finans AB		
Ingående ack anskaffningsvärde	3 007	3 007
Utgående ack anskaffningsvärde	**3 007**	**3 007**

Uppgifter om dotterföretagens organisationsnummer och säte samt finansiell information:

	Org. nummer	*Säte*	Andel	Bokfört
ÖoB Finans AB	556749-2383	Mjölby	100%	3 007

Not 14 Uppskjuten skattefordran

	2024-12-31	2023-12-31
Ingående saldo	1 070	1 270
Tillkommande/avgående skattefordringar	56 163	-200
	57 233	**1 070**

Uppskjuten skatt är hänförlig till skattemässigt underskottsavdrag (56 304 tkr) och skattemässig skillnad i avskrivning på investering på annans fastighet (929 tkr).

Not 15 Cash Pool	2024-12-31	2023-12-31
Innehav i koncernens cash pool	-68 448	51 555
Internt beviljat belopp på checkräkningskredit uppgår till	500 000	500 000

Bolagets finansieras genom koncernens cash pool. Moderbolagets totala kreditlimit för koncernens räkning uppgår till 400 000 tkr vilket är den maximala krediten samtliga bolag i cashpoolen tillsammans kan nyttja. Bolagen har dock enskilda koncerninterna kreditgränser som är bolagsspecifika. Koncernens konton kvittas mot varandra och tillgänglig kredit att nyttja beror på saldot hos övriga

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Not 16 Förutbetalda kostnader och upplupna intäkter	**2024-12-31**	**2023-12-31**
Förutbetalda hyror	75 531	57 340
Förutbetalda försäkringspremier	694	546
Övriga poster	4 365	8 177
Summa	**80 590**	**66 063**

Not 17 Aktiekapital

Antalet aktier uppgår till 1 000 stycken, med ett kvotvärde om 100 kronor. Alla aktier har samma kvotvärde.
De har inte varit några förändringar i antalet aktier under 2024 och 2023. Alla aktier är fullt betalda.

Not 18 Förslag till vinstdisposition

Till bolagsstämmans förfogande står följande vinstmedel (kr):

Balanserad vinst	256 475
Årets resultat	-223 534
Summa	32 941
I ny räkning överförs	32 941

Not 19 Obeskattade reserver	**2024-12-31**	**2023-12-31**
Skillnad mellan bokförda avskrivningar och avskrivningar enligt plan	0	25 323
Periodiseringfond	0	0
Summa	**0**	**25 323**

Not 20 Övriga avsättningar	**2024-12-31**	**2023-12-31**
Ingående balans vid räkenskapsårets början	0	0
Tillkommande avsättningar	46 500	0
Belopp som tagits i anspråk	0	0
Återföring av outnyttjade belopp	0	0
Vid årets slut	**46 500**	**0**

Not 21 Upplupna kostnader och förutbetalda intäkter	**2024-12-31**	**2023-12-31**
Upplupna löner	20 895	17 987
Upplupna semesterlöner	39 739	38 495
Upplupna sociala avgifter	23 408	25 274
Övriga poster	17 253	12 374
Summa	**101 295**	**94 130**

Not 22 Hållbarhetsrapport

I enlighet med ÅRL 6kap 10§ andra stycket upprättas ingen hållbarhetsrapport av ÖoB AB. Hållbarhetsrapport upprättas av Europris ASA, org nr 997 639 588 och återfinns på hemsidan.

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Not 23 Ställda säkerheter och eventualförpliktelser	**2024-12-31**	**2023-12-31**
Ställda säkerheter, Danske Bank	300 000	15 000
Övriga Eventualförpliktelser	Inga	Inga

Not 24 Väsentliga händelser efter balansdagen

I maj 2025 beslutade styrelsen att ÖoBs dotterbolag ÖoB finans ska fusioneras genom en fusion av helägt dotterbolag.
Villkorade aktieägartillskott har erhållits under 2025 till en summa av 80 000 tkr.
I maj 2025 stängdes butiken Malmö Emporia.

Nyckeltalsdefinitioner

Rörelsemarginal

Rörelseresultat i procent av nettoomsättningen.

Soliditet

Eget kapital jämte 79,4 % av obeskattade reserver i procent av balansomslutningen.

Avkastning på totalt kapital

Resultat efter finansiella poster plus finansiella kostnader i procent av genomsnittlig balansomslutning.

Avkastning på eget kapital

Årets resultat i procent av genomsnittligt justerat eget kapital.

Underskrifter

Skänninge den dag som framgår av min elektroniska underskrift.

André Sjåsaet
VD

Espen Eldal
Styrelseordförande

Stina Charlene Byre
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift.

Deloitte AB

Erik Grahnat
Auktoriserad revisor

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Deltagare

RUNSVENGRUPPEN AB Sverige

Granskare

Anna-Karin Sahlén
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Leveranskanal: E-post

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ANDRÉ SJASAET Norge

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Undertecknare

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Datum

Leveranskanal: E-post
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Signerat med E-signering — *2025-06-27 14:12:08 UTC*

Undertecknare

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Datum

Leveranskanal: E-post
IP-adress: 163.116.168.118

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i ÖoB Aktiebolag
organisationsnummer 556439-8120

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för ÖoB Aktiebolag för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av ÖoB Aktiebolags finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till ÖoB Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Revisionen av årsredovisningen för föregående räkenskapsår har utförts av en annan revisor som lämnat en revisionsberättelse daterad 28 juni 2024 med omodifierade uttalanden i *Rapport om årsredovisningen*.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om

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vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för ÖoB Aktiebolag för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Jönköping enligt efterföljande digital signatur

Deloitte AB

Erik Grahnat
Auktoriserad revisor

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Underskrifterna i detta dokument uppfyller kraven för Avancerad Elektronisk Underskrift enligt definitionen i eIDAS (EU:s förordning 910/2014).

Äktheten kan kontrolleras i alla tjänster som kan validera underskrifter som godkänts av Myndigheten för digital förvaltning (DIGG). Använd till exempel valideringstjänsten Signport.
För validering med Adobe Acrobat Reader, läs mer här.

Notera, om dokumentet skrivs ut på papper följer de elektroniska underskrifterna inte med och kan därför inte valideras.

Följande personer har genom sin elektroniska underskrift godkänt innehållet i detta dokument samt försäkrat att angivna uppgifter är korrekta.

Underskrift 1

Namn: Erik Grahnat
Identifieringsmetod: BankID SE
Datum och tid: 2025-06-27 16:07:09 GMT+02:00
Transaktions-ID: 0e64cd35337b42359fa5deb91b1d97f1

Annual report 2024

Europris ASA



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This is Europris

A Nordic retail champion in the making

- Strong brand and loyal customer base
- Low prices and powerful marketing and campaign engine
- Proven category management model
- Expanding store network and e-commerce operation

Total operating income

12,750

million



Total employees

5,352

Norway

3,964

Sweden

1,388

EBIT

1,237

million



Customer transactions

~58,000,000

LÅGPRIS KLUBBEN

Mer Kundeklubb

Customer club members

~4,000,000

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Europris is Norway's largest discount variety retailer by sales, featuring 283 stores throughout the country where 262 are directly owned by the group and 21 operate as franchise stores. The head office is located in Fredrikstad in Norway.

The group offers its customers a broad range of private-label brands and brand name merchandise across a wide range of product categories. Cleaning supplies, pet food and accessories, storage boxes, confectionery and snacks, candles and interior and seasonal items are defined as top-of-mind destination categories.

In May 2024, the group took full ownership of the Swedish discount variety retailer ÖoB, which consists of a network of 93 stores in Sweden. This is an important strategic milestone on the path to creating a Nordic champion in discount variety retail.

In addition, Europris has a 100 per cent stake in Lekekassen (Toy Space) and 67 per cent stakes in Strikkemekka (Yarnmania) and Designhandel. These are specialised e-commerce stores, concentrating on toys, yarn and interior.

The group's vision is to be the preferred choice for customers seeking convenient, smart and affordable shopping experiences. A key strategic focus area for Europris is acting responsibly, placing a strong emphasis on social and environmental initiatives. The ambition is to be recognised as a responsible and preferred retailer providing sustainable and affordable products for everyone.



History

1992
Founded by Wiggo Erichsen

2000
Store #100

2004
Acquired by IK Investment Partners

2006
Store #150

2012
Acquired by Nordic Capital

2013
JV with Tokmanni and opened sourcing office in China

2015
Listing on Oslo Stock Exchange

2017
Store #250

2021
Acquired 67% of Lekekassen

2021
1 million customer club members

2022
Acquired 67% of Strikkemekka

2023
Acquired remaining 33% of Lekekassen

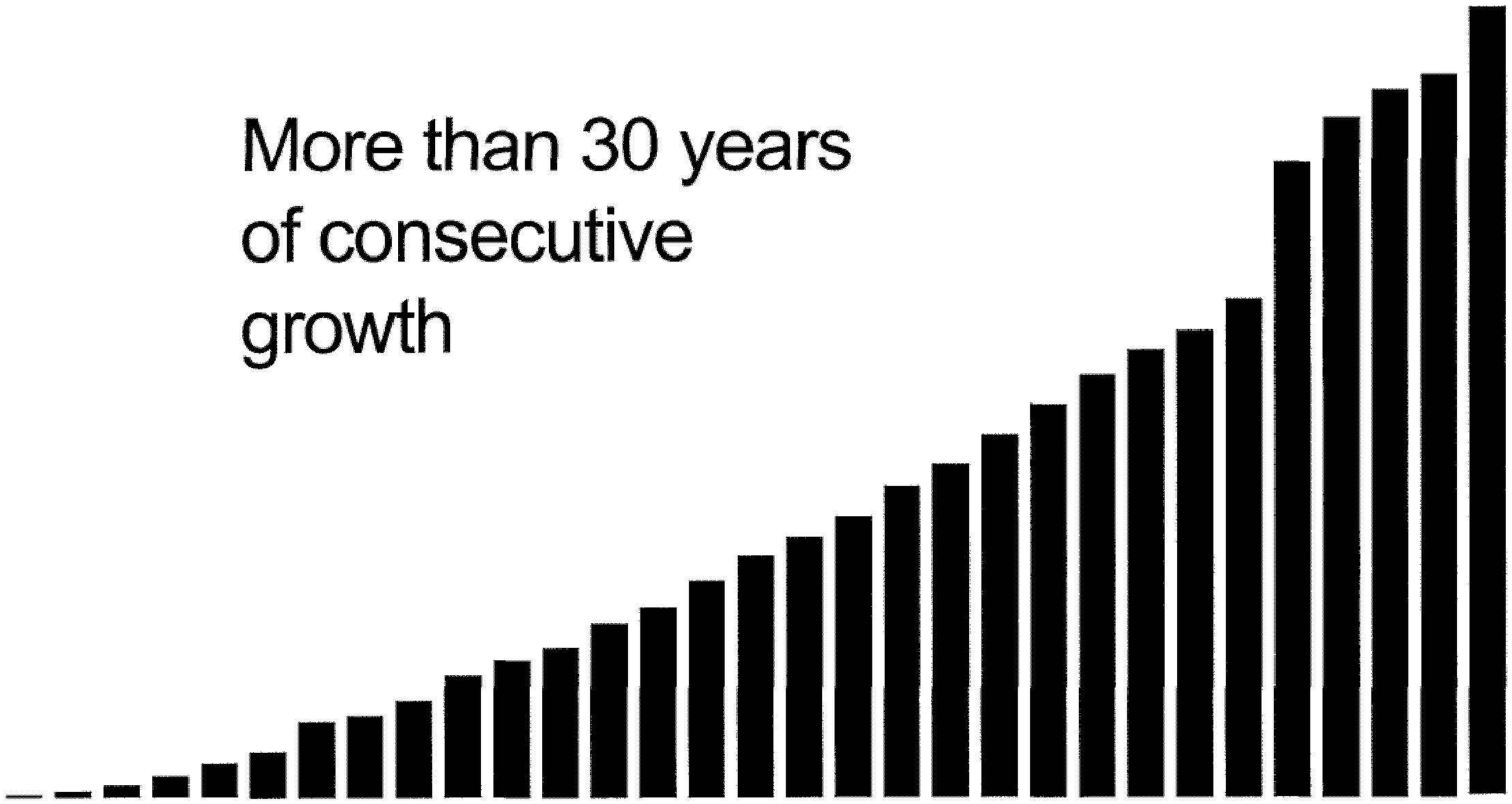
2024
Acquired remaining 80% of ÖoB

Investment highlights

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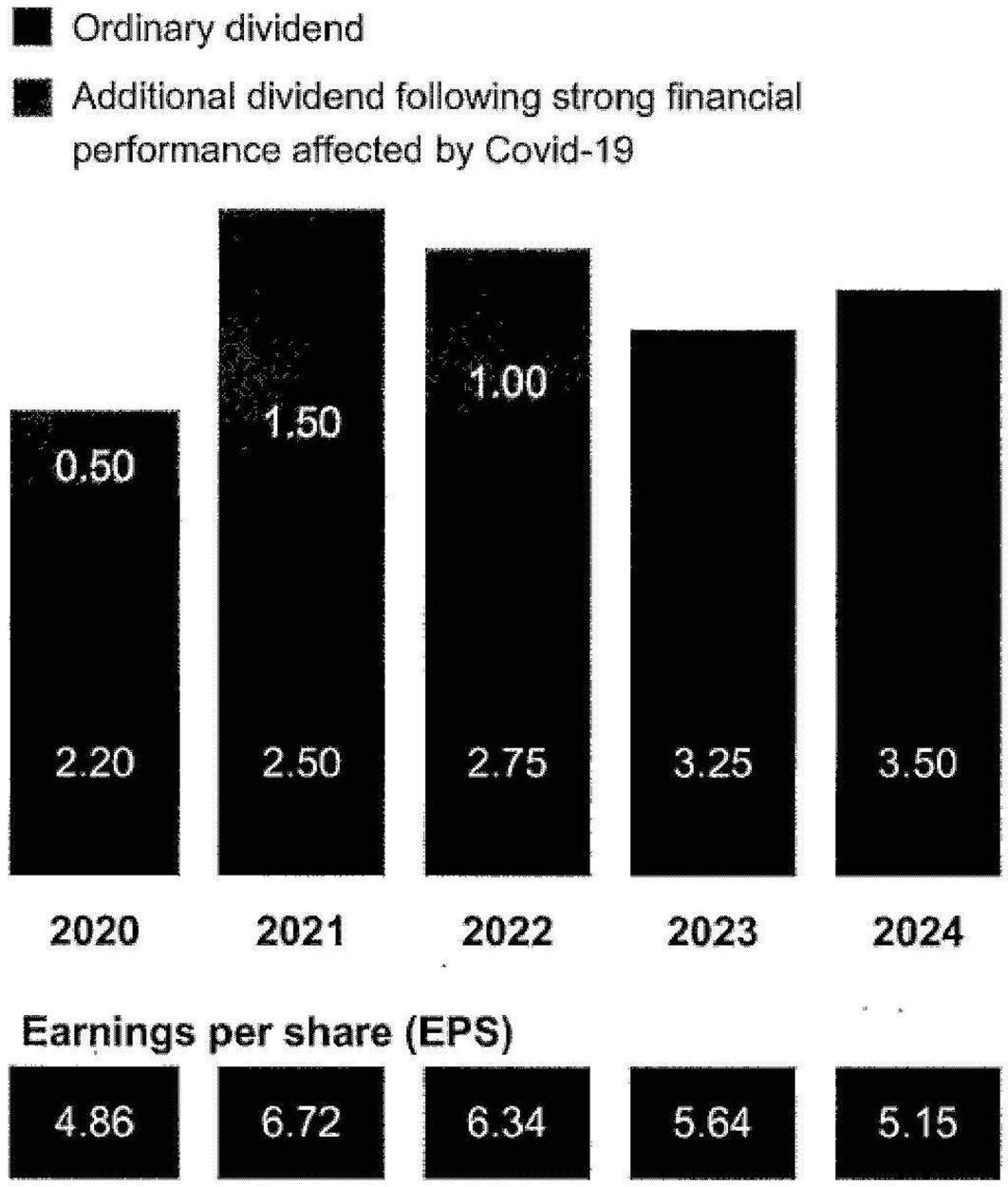
1	2	3	4	5
Clear market leader in a growing market segment	Strong track record with over 30 years of consecutive growth	Well managed with proven ability to adapt to changing market conditions	Clear operational and financial strategy	Committed to profitable growth and cash distribution

More than 30 years of consecutive growth

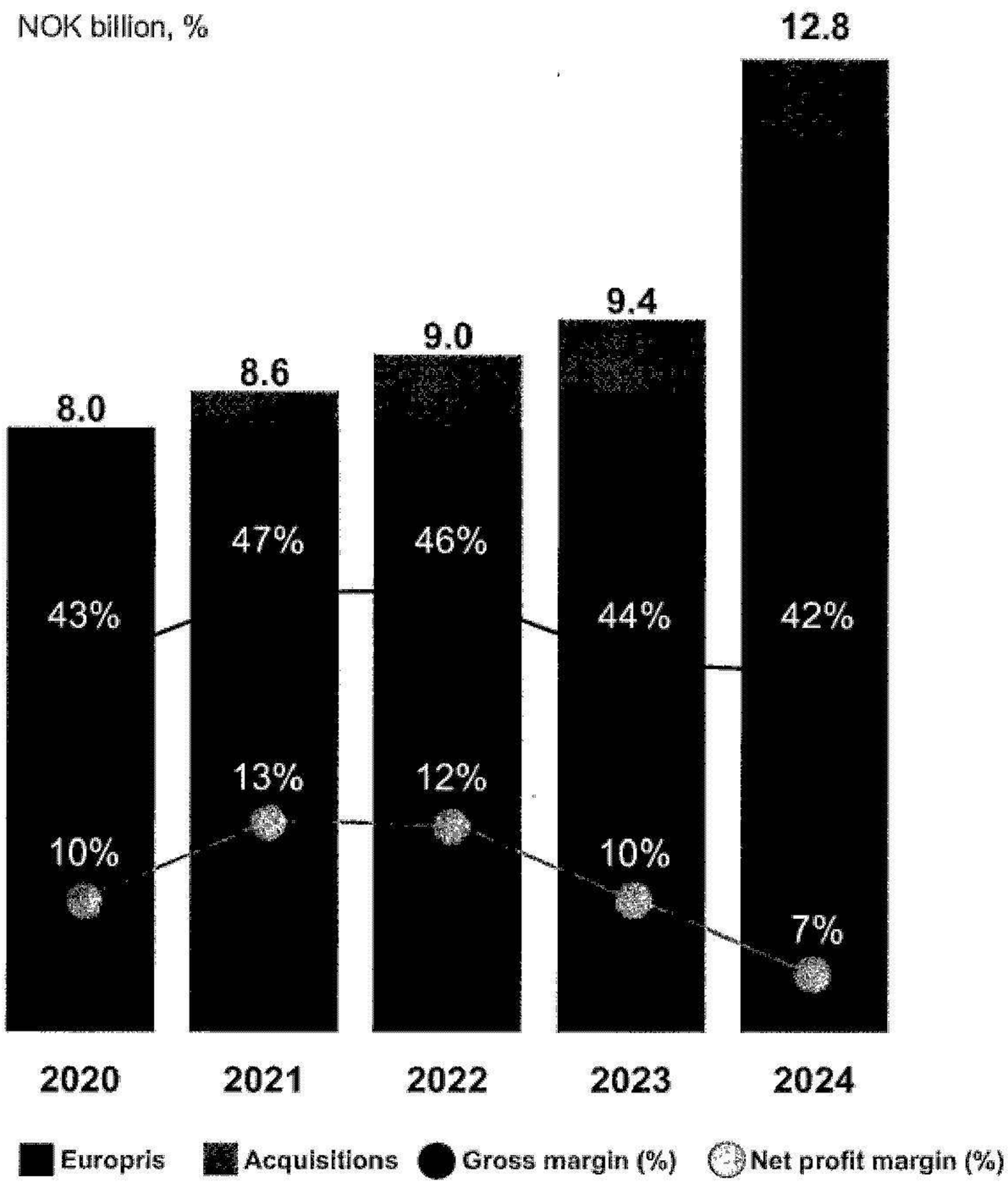


* Sales include the Europris chain (directly operated and franchise stores), Lunehjem (consolidated as of March 2021), the Lekekassen group (consolidated as of August 2021), the Strikkemekka group (consolidated as of July 2022) and ÖoB (Runsvengruppen; consolidated as of May 2024)

DPS and EPS



Revenue, gross margin and net profit margin



Key figures

(Amounts in NOK million)	FY 2024	FY 2023
GROUP KEY INCOME STATEMENT FIGURES		
Retail sales	12,002	8,745
Wholesale sales	630	634
Other	118	88
Total operating income	**12,750**	**9,467**
% growth in total operating income	34.7%	5.0%
Cost of goods sold	7,437	5,276
Gross profit	**5,313**	**4,191**
Gross margin	41.7%	44.3%
Opex	3,153	2,222
Opex-to-sales ratio	24.7%	23.5%
EBITDA	**2,160**	**1,970**
EBITDA margin	16.9%	20.8%
EBIT (Operating profit)	**1,237**	**1,295**
EBIT margin (Operating profit margin)	9.7%	13.7%
Net profit	**838**	**909**
Profit attributable to owners of the parent	**837**	**909**
Earnings per share (in NOK)	**5.15**	**5.64**
Dividend per share (in NOK)	**3.50**	**3.25**
GROUP KEY CASH FLOW AND BALANCE SHEET FIGURES		
Net change in working capital	(211)	281
Capital expenditure	138	142
Financial debt	4,784	3,715
Cash	603	676
Net debt	**4,181**	**3,039**
- Lease liabilities	3,461	2,669
Net debt ex lease liabilities	**720**	**371**
Cash and liquidity reserves	**2,244**	**2,205**

For definitions and reconciliation of APMs, please see page **194**.

Message from the CEO

A Nordic retail champion in the making

The successful acquisition of ÖoB in Sweden marked a transformative milestone for Europris as we continued developing our position as a leading Nordic discount variety retailer.

The strategic expansion into Sweden in 2024 enhances Europris' footprint and unites two strong brands under a shared vision of delivering a broad range of affordable, high-quality products to our customers.

We are a force to be reckoned with in the Nordic variety retail market, with combined annual sales of approximately NOK 14 billion, 58 million customer transactions, and a loyal customer base with around 4 million club members.

Resilient growth

Many consumers continued to experience economic headwinds in 2024, where Europris demonstrated its adaptability and the resilience and relevance of its campaign-driven concept in this market environment.

As our customers have become even more price conscious, our campaigns have been a key driver of growth, with particularly strong results for the products we have featured on the front pages of our marketing leaflets.

In Norway, the Europris chain achieved sales growth of 4.2% for the full year with total sales of close to NOK 10 billion. The organic growth continued to be buoyed by the strategic focus on campaign sales, a higher share of consumables, and more private-label offerings that resonated with price-conscious consumers.

Updates to key categories, such as the kitchen category in March and groceries in September, have also delivered significant results. Combined with an increased focus on our private labels, initiatives have ensured that Europris remains an attractive choice for customers seeking value in their everyday lives.

We believe that our proactive approach to navigating a tough economic environment for the customers has reinforced Europris' position as a trusted retailer that offers customers value for their everyday needs.

Inflationary pressures drove costs higher at the beginning of the year, although cost measures and strict controls have gradually reined in the cost escalation and protected our operational efficiency and leverage.

Swedish turnaround on track

Our Swedish operation is in the middle of a turnaround process, and although the integration is already beginning to yield synergies, ÖoB was loss making in 2024, as expected.

We see a substantial potential for improving ÖoB's profitability, and we have set high ambitions: to grow ÖoB revenues by SEK 1 billion by 2028, and to realise an EBIT margin of 5 per cent.

The integration of ÖoB is progressing according to plan. The work to reshape the product range is underway, several non-food categories will be upgraded in 2025, and the efforts to upgrade the concept and categories will continue through 2025 and 2026. This will improve the customer experience and attract new customer segments.

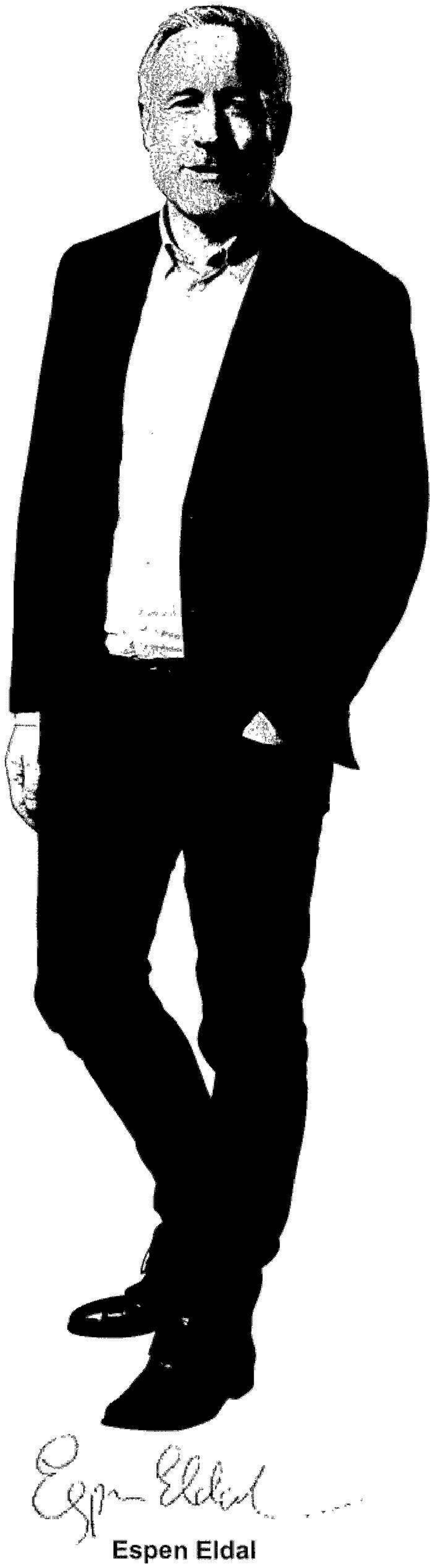
As we continue our journey towards increased profitability, we are inspired by the opportunity to bring our proven model of affordability and convenience to even more households across the Nordic region, and to further reinforce Europris as the go-to choice for smart shopping.

Growing stronger

In an uncertain market environment with more cautious consumer spending, Europris' value-driven model has once again proven its relevance and resilience. By offering a combination of low prices, strong campaigns, and a wide range of essential and seasonal products, we will continue to meet the needs of our customers. We believe that this approach will solidify our position as a trusted shopping destination for households navigating tighter budgets.

We believe that improving real wages is an early sign pointing to better times for the average consumer in 2025, in both Norway and Sweden. Category upgrades and renewal of the product range will be important steps to attract new customer groups and support further growth in Sweden going forward.

I strongly believe we are on our way to becoming a Nordic retail champion.



Espen Eldal
CEO of Europris ASA

Directors' report

Highlights of 2024

An important strategic milestone was reached in 2024, as the group finalised its acquisition of the remaining 80 per cent of ÖoB in May, thereby embarking on the path to create a Nordic champion in discount variety retail. The purchase price for the remaining 80 per cent was NOK 201 million, settled with treasury shares held by the group. With this acquisition, annualised turnover for the group was approximately NOK 14 billion, it had 378 stores across Norway and Sweden at the end of the year, a total of 58 million customer transactions and 4 million members in its customer clubs.

Prevailing market conditions with high interest rates and high inflation are positive for concepts like Europris and ÖoB, with their broad and relevant product offering and attractive prices. The relevance of the concepts has been evident in the sales mix, where customers purchased more promotional items, consumables and private labels. Europris is pleased to be the clear price winner in price tests carried out by Nettavisen in October and November 2024, comparing prices on several everyday consumables with six other variety discount retailers.



The Europris chain has also established itself as a seasonal champion, as demonstrated by the solid execution of the seasons during the year, and especially the strong finish to the year with significant growth of seasonal items for Christmas.

The Europris chain had higher footfall, continued growth in its Mer customer club and once again outperformed the market in 2024. Total sales growth for the Europris chain was 4.2 per cent, compared to a growth of 3.9 per cent for broad variety retail (Statistics Norway) and a growth for shopping centres of 3.5 per cent (Kvarud Analyse, Shopping centre index).

The Europris chain continued to deliver good customer satisfaction, as the Europris Brand Tracker 2024 (EssenceMediacom Insight) showed that the record high positive customer impression from 2023 was maintained. A vital part of the group's strategy is to upgrade and modernise the categories. Europris delivered two successful upgrades during the year in Norway, the kitchen category and the grocery category. The group took first steps in upgrading the visual profile in several of its Swedish stores (ÖoB). Maintaining an up-to-date store portfolio is crucial, and the Europris chain opened one new store, relocated/expanded 14 and modernised nine during the year.

The group delivered sales and EBIT growth in segment Norway, despite headwinds on the gross margin and opex. The increasing margin pressure seen in 2023 remained in place through 2024. Customers have become more price conscious and are buying more promotional items and consumables at the expense of higher-margin goods. The local purchasing currencies NOK and SEK continued to depreciate against the main purchasing currencies USD and EUR, and costs for inbound freight from Asia were negatively impacted by surcharges due to the conflict in the Red Sea. On the positive side, there were lower purchasing prices in local currency in Asia, and a somewhat higher share of sales from private labels. Operating expenses were under pressure from high wage growth and high inflation, but due to great attention to the cost base the group managed to deliver a lower organic cost increase than expected at the beginning of the year.

The group is proud of its highly competent and capable employees who demonstrated strong operational performance during the year. Annual employee surveys are an important arena to capture employee sentiment, and it was pleasing to see good results where employees are satisfied and regard the group as an attractive employer.

Sales for the ÖoB chain declined for the full year, however, footfall stabilised during the second half of the year. Although the board and management of Europris are confident in their ambitions and plans for ÖoB, it will take time to implement and execute the turnaround. Lead times are long in retail, with respect to procurement cycles, customer perceptions and shopping patterns. The planned turnaround of ÖoB is therefore not a quick fix and patience will be required before results from the work to be done can be expected. The two organisations are working well together, and the group is highly satisfied with the progress that has been made on the integration plan during the year:

- Implementation of the same stringent management follow-up routines as those of Europris
- Temporary relocation of a regional manager from Norway to Sweden to support the implementation of the Europris way of working
- Closed ÖoB's sourcing offices in China and consolidated all activities at the Europris and Tokmanni shared sourcing office
- Joint sourcing and negotiations are progressing according to plan
- Converting ÖoB to Europris' campaign methodology from planning to in-store execution, and the same structure and frequency for its printed marketing leaflet
- 65 stores have taken first steps in upgrading to the same in-store visual profile as Europris
- Carpets and rugs launched as a new product group across 70 stores
- Started a clearance sale to prepare for upcoming category upgrades, which will continue in the first half of 2025
- Upgraded system and toolbox for business intelligence to support improved operational reporting and analysis
- ERP project progressing according to plan with planned go-live during the first half of 2025.

The group is confident that it is on track to reach its financial ambitions in Sweden, with a sales uplift of SEK 1 billion and an EBIT margin of 5 per cent in 2028. These targets are based on the current store portfolio. Given a successful turnaround, the group sees a long-term opportunity to expand the store network by 30-50 stores to some 125-145 stores.



Business operations and strategy

The group consists of the largest variety retail chain in Norway, Europris, the Swedish variety retailer ÖoB, and is the full or partial owner of the e-commerce companies the Lekekassen group and the Strikkemekka group. The Europris chain had 283 stores across Norway on 31 December 2024, of which 260 directly operated and 23 operated as franchise stores. The ÖoB chain had 93 stores across Sweden at 31 December 2024, all directly operated. Europris and ÖoB are two similar concepts, that offer their customers a broad range of quality private label brands and brand-name merchandise. Lekekassen has two physical stores in Norway. The group's head office is located in Fredrikstad, Norway. The group's headcount was 5,352 in 2024.

Europris and ÖoB have flexible business models which deliver a unique value proposition for shoppers by offering a broad range of quality private-label and branded merchandise across several product categories. The stores are designed to facilitate a consistent, easy and efficient shopping experience with a defined layout, making use of distinctive shop-in-shop concepts. Category upgrades in the stores are important for staying relevant and delivering a good customer experience. The chains operate to deliver low prices and strong campaigns to their customers, and strive to ensure that advertised products are readily available to customers across all their stores throughout the campaign periods.

The group employs a low-cost operating model, with attention concentrated on efficiency across the entire value chain from factory to customer. It aims to maintain a low cost base through optimised and efficient sourcing, logistics and distribution processes. Goods are mainly sourced directly from suppliers in large volumes. High-quality sourcing and development of private label products are central to the group's value proposition, and it benefits from its long-term joint sourcing partnership with Tokmanni of Finland. Pure play online companies have also provided synergies for all parties concerned through joint sourcing of products and services. In addition, the Lekekassen ownership has given Europris access to strong brands in the toy category which are now included in the product offering at the Europris stores.

The group's four key strategic initiatives are:

- Strengthen price and cost position
- Improve customer experience
- Drive customer growth
- Act responsibly.

Sustainability

Sustainability is an important part of the group's strategy, and it works systematically to mitigate any adverse impacts on environment, people or societies. The group is committed to cut GHG emissions in line with the Paris agreement, with the ambition of reaching net zero by 2050. The group aligned and approved short and long term targets in 2024, and these have been sent to the Science Based Targets initiative (SBTi) for validation. Progress towards the emission reduction targets is measured using 2021 as base year. In accordance with the GHG Protocol, ÖoB's emissions have been fully included from the base year and onwards. GHG emissions were 16.6 per cent lower in 2024 than in the base year. More about these results can be found starting on page **69**.

The group recognises the urgency of adapting its business model and improving climate resilience. Europris completed a climate risk analysis (TCFD) and a double materiality analysis in 2024, according to the new sustainability directive (CSRD). This marks a significant milestone in the group's sustainability work, further strengthening its commitment to sustainable operations.

The group has increased the attention it devotes to sustainability and has over the last years strengthened the organisation with new positions. Europris conducts an annual sustainability week for all employees, with a goal to increase engagement of and knowledge about environmental, social and governance (ESG) work throughout the organisation. More information about the group's sustainability work and results can be found in its sustainability report starting on page **36**.

The group has over the past years reported according to CDP (carbon disclosure project). For its latest CDP reporting (2023 report delivered in 2024) the group received a B score (A- score for its 2022 reporting).

The group has received external recognition for its climate efforts. Europris was included in the fourth edition of "Europe's Climate Leaders", a list compiled by Financial Times and Statista over 600 European companies which contribute to the green transition, where it was recognised as one of two retailers in Norway and among the top 12 retailers in Europe. The ranking is based on several factors, including total GHG emission reductions and core emissions intensity in scope 1 and 2 over a five-year period.

Transparency on scope 3 emissions and disclosure efforts such as CDP, as well as climate goals anchored in the Science Based Targets initiative, were also included in the evaluation.

Europris was also one of 18 companies to receive a top rating as a climate leader for its climate and sustainability reporting in PwC's annual climate index, which evaluates how the 100 largest companies in Norway are managing their climate impact. Companies are categorised into four tiers based on their commitment to sustainability and defined initiatives. Several key initiatives collectively define the role of climate leaders:

- Established climate targets that align with the goals of the Paris Agreement
- Consistent reduction of absolute emissions over the past three years
- Comprehensive reporting on emissions, encompassing both direct operations and the entire value chain.

Financial review

Please note that financials for segment Sweden have been included with effect from 1 May 2024. Comparisons on an organic level exclude the acquisition of ÖoB, which means that organic figures are comparable to last year's group figures.

Income statement

Total operating income for 2024 amounted to NOK 12,750 million (9,467), an increase of 34.7 per cent. Organic sales amounted to NOK 9,878 million, an increase of 4.3 per cent. There was one extra sales day in 2024 compared to 2023.

Gross profit for the group amounted to NOK 5,313 million (4,191). The gross margin was 41.7 per cent (44.3). A lower gross margin reflected the inclusion of ÖoB from May. The group recognised a net unrealised currency gain of NOK 18 million on hedging contracts and accounts payable (loss of 14). This impacted the gross margin change positively by 0.3 percentage points. The organic gross margin was 44.7 per cent (44.3).

Opex amounted to NOK 3,153 million (2,222), corresponding to an opex-to-sales ratio of 24.7 per cent (23.5). Organic opex was NOK 2,379 million, up 7.1 per cent. This reflected an increase from 257 to 260 directly operated stores and the overall impact of inflation and wage growth. The organic opex-to-sales ratio was 24.1 per cent (23.5).

EBITDA was NOK 2,160 million (1,970), corresponding to an EBITDA margin of 16.9 per cent (20.8). The organic EBITDA was NOK 2,032 million, an increase of NOK 62 million or 3.1 per cent. The organic EBITDA margin was 20.6 per cent (20.8).

EBIT was NOK 1,237 million (1,295), corresponding to an EBIT margin of 9.7 per cent (13.7). The organic EBIT was NOK 1,339 million, an increase of NOK 44 million or 3.4 per cent. The organic EBIT margin was 13.6 per cent (13.7).

Net financial expenses came to NOK 202 million, up by NOK 11 million. Net unrealised gain on interest rate swaps was NOK 2 million in 2024 (unrealised loss of 5). The group has interest-rate swap agreements totalling NOK 600 million, covering 60 per cent of Europris' term loan.

The group closed the acquisition of the remaining 80 per cent of Runsvengruppen AB (ÖoB) and became full owner of the company on 2 May 2024. According to IFRS 3, a step acquisition shall be remeasured to fair value at the acquisition date, including a fair value measurement of the option to acquire the remaining shares. The fair value assessment of the option generated a gain of NOK 32 million which has been recognised in the profit and loss account (gain of 102). The remeasurement of the initial 20 per cent stake resulted in a gain of NOK 17 million (write-down of 43). The group recorded an estimated loss of NOK 16 million on its 20 per cent stake in ÖoB up until the point of control on 2 May (loss of 11). See more information in note 15.

Net profit for 2024 was NOK 838 million (909). Net profit attributable to owners of the parent company amounted to NOK 837 million (909). Earnings per share in 2024 were NOK 5.15, compared with NOK 5.64 in 2023.

Cash flow

Cash flow from operating activities for 2024 was positive at NOK 1,496 million (positive at 1,769). The decrease from the same period last year reflected net changes in working capital. The net change in working capital for 2024 was negative at NOK 211 million (positive at 281). The net working capital in 2024 was negatively impacted by a higher level and earlier shipments and arrivals of goods for the spring season, and a planned inventory build-up to improve the service level in the stores, while 2023 was positively affected by reduced inventory levels.

Net cash flow used in investing activities was negative at NOK 119 million (negative at 358). A less negative change in cash flow from investing activities in 2024 than in 2023 was related to the acquisition of the remaining 33 per cent of Lekekassen for NOK 212 million in 2023. Capital expenditure was NOK 138 million (142).

Net cash from financing activities was negative at NOK 1,449 million (negative at 1,199). A dividend of NOK 524 million was paid in 2024 (604). NOK 761 million (530) in principal was paid on lease liabilities, and most of the increase was related to the inclusion of ÖoB from May 2024. In addition, use of credit facilities in Sweden led to a net increase in overdraft facilities of NOK 142 million.

The net change in cash for 2024 was an outflow of NOK 73 million (inflow of 212).

Financial position and liquidity

Financial debt was NOK 4,784 million at 31 December 2024 (3,715). Adjusted for lease liabilities, financial debt amounted to NOK 1,323 million (1,047). The group completed its refinancing in June 2023 (3+1+1 year facility arrangement). The first option was exercised in 2024.

Net debt amounted to NOK 4,181 million at 31 December 2024 (3,039). Adjusted for lease liabilities, net debt was NOK 720 million (371).

Cash and liquidity reserves for the group amounted to NOK 2,244 million at 31 December 2024 (2,205).

Equity

Equity at 31 December 2024 was NOK 4,109 million (3,612), representing an equity ratio for the group of 35.6 per cent (38.8).

The increase in equity derived mainly from the net profit of NOK 838 less NOK 524 million in total dividend paid, in addition to a gain from sale of treasury shares of NOK 173 million, used in connection with the settlement of the acquisition of ÖoB.

Pursuant to section 4-5 of the Norwegian Accounting Act, the board confirms that the financial statements have been prepared on the assumption that the group is a going concern, and that it is appropriate to make that assumption.

Parent company and allocation of profit

The parent company, Europris ASA, is a holding company with financial activities and corporate functions, and received a dividend and group contribution of NOK 927 million (558).

Europris ASA posted a profit of NOK 946 million for 2024 (584). The board proposes the following allocation (NOK million):

Ordinary dividend	584
Retained earnings	362
Total	**946**

The group achieved a net profit of NOK 838 million in 2024. Net profit attributable to the owners of the parent company amounted to NOK 837 million.

The board of Europris ASA will propose a dividend of NOK 3.50 per share for 2024 to the general meeting, representing an increase of 7.7 per cent from the dividend of NOK 3.25 for 2023. The dividend amounts to NOK 573 million excluding treasury shares (523) and represents a pay-out ratio of 68.4 per cent of the parents share of the profit (57.6).

Segment Norway

Key figures

(Amounts in NOK million)	FY 2024	FY 2023
Total operating income	**9,878**	**9,467**
% growth in total operating income	4.3%	5.0%
Cost of goods sold	5,467	5,276
Gross profit	**4,411**	**4,191**
Gross margin	44.7%	44.3%
Opex	2,379	2,222
Opex-to-sales ratio	24.1%	23.5%
EBITDA	**2,032**	**1,970**
EBITDA margin	20.6%	20.8%
EBIT (Operating profit)	**1,339**	**1,295**
EBIT margin (Operating profit margin)	13.6%	13.7%
EUROPRIS CHAIN KEY FIGURES		
Total chain sales	9,323	8,945
% growth in total chain sales	4.2%	4.2%
% growth in like-for-like chain sales	3.5%	2.6%
Total number of chain stores at end of period	283	282
- Directly operated stores	260	257
- Franchise stores	23	25
PURE PLAY		
Sales	831	823

For the full year, sales for the segment totalled NOK 9,878 million, an increase of 4.3 per cent. The gross margin was 44.7 per cent, up 0.4 percentage points, or up 0.1 percentage points excluding unrealised currency effects. Opex increased by 7.1 per cent, with an opex-to-sales ratio of 24.1 per cent (23.5). EBIT was NOK 1,339 million, up 3.4 per cent from the previous year.

The Europris chain

The Europris chain delivered a total sales growth of 4.2 per cent for the full year. There was one extra sales day. The sales development was positively impacted by strong seasonal execution and successful campaigns. The chain showed growth in footfall and higher volumes, with a slight increase in the basket value driven by price per item. The chain outperformed the Norwegian retail market in 2024, both when comparing with shopping centres and broad variety retail.

Europris opened one store in 2024, at Gulskogen shopping centre in Drammen. This location delivered on the strategy to increase the number of stores in densely populated areas. Maintaining an up-to-date store portfolio is of great importance, and a total of 14 stores were relocated/expanded and nine stores were modernised. The board has approved an additional twelve new stores for 2025 and beyond, of which five are subject to a planning permission process.

Pure play companies

Sales in pure play companies amounted to NOK 831 million in 2024, up 0.9 per cent. Strikkemekka had solid sales growth, while development in Lekekassen was negatively impacted by strong competition in the Swedish and Danish markets.

Lekekassen was awarded first place for "online store of the year for children and family" and second place for "online store of the year" from Prisjakt.no, based on customer reviews. This widely used site provides an overview of the best deals on different products, allowing customers to compare prices across different suppliers. Strikkemekka and Europris launched private label yarn together during the year, which has been well received by customers. Strikkemekka made a soft launch into Germany (yarnmania.de) during the fall of 2024.

Lunehjem was divested on 2 January 2025, as the concept was not a strategic match to the group, offered limited synergy potential, and represented a relatively small contribution to overall sales.

Segment Sweden

Key figures

(Amounts in NOK million)	FY 2024	FY 2023
Total operating income	**2,873**	-
Cost of goods sold	1,971	-
Gross profit	**902**	-
Gross margin	31.4%	-
Opex	774	-
Opex-to-sales ratio	27.0%	-
EBITDA	**128**	-
EBITDA margin	4.5%	-
EBIT (Operating profit)	**(102)**	-
EBIT margin (Operating profit margin)	(3.6%)	-
ÖoB CHAIN KEY FIGURES		
Total chain sales	2,868	-
Total number of chain stores at end of period	93	-

Sales in the Europris ownership period (May-December) totalled NOK 2,873 million. The gross margin was 31.4 per cent. The opex-to-sales ratio in this period was 27.0 per cent. EBIT was negative with NOK 102 million in the group's ownership period.

In local currency and for the full year (January-December), the chain had a total sales decline of 0.8 per cent. There was one extra sales day for the full year. Footfall declined during the first half of the year and stabilised during the second half.

ÖoB closed the Askim store (Gothenburg) in 2024, as this store was considered to be too big with an unbeneficial location and thereby unlikely to turn profitable.

Corporate social responsibility

Health and safety

The group pays great attention to avoiding and reducing sickness absence and has worked systematically to reduce this. The group had sickness absence of 7.3 per cent in 2024 (7.8 per cent). A total of 21 lost-time injuries were recorded in 2024 (9). The increase was due to 5 more incidents in Norway and the inclusion of segment Sweden from May 2024. The group has a zero vision for injuries, and each case is evaluated immediately so that any possible corrective actions can be implemented as soon as possible in order to avoid injuries from similar situations in the future.

Equal opportunities and discrimination

The group's policy is to promote equal human rights and opportunities. It works actively to prevent discrimination of any kind and to protect against any type of harassment, in line with Norway's Equality and Anti-Discrimination Act and Sweden's Discrimination Act. The work includes recruitment, promotion, development opportunities, pay and working conditions, facilitation and the possibility of combining work and family life.

Where gender equality in the parent company Europris ASA is concerned, women accounted for 50 per cent of directors in 2024. Actual conditions in the organisation related to gender equality, and the measures taken to fulfil the duty to act in accordance with chapter 4 in the Equality and Anti-Discrimination Act in Norway and chapter 3 in the Discrimination Act in Sweden are described in more detail from page **94**.

Environment, business ethics and social responsibility

The group does not pollute the natural environment beyond the level considered normal for its type of business. It works actively to prevent adverse environmental effects, ethics-related issues, human rights violations and corruption. The group works with suppliers to ensure that products are produced in clean and safe environments, that workers are treated with respect and earn a reasonable wage, and that suppliers work within relevant local laws and regulations.

The Transparency Act came into effect in Norway on 1 July 2022. Its purpose is to promote respect by companies for basic human rights and decent working conditions along supply chains.

The group is committed to working actively on due diligence for responsible business conduct in addition to adhering to such international guidelines and standards as the OECD, the UN Guiding Principles on Human Rights and the Paris agreement. The group has drawn up its own policy and guidelines for ethical trade (code of conduct) and also aims to ensure that suppliers are certified through Amfori BSCI where relevant. The due diligence assessments made by the group in accordance with the Norwegian Transparency Act are included in the sustainability statement. More information in this area can be found from page **107**.

Pursuant to section 2-4 of the Norwegian Accounting Act, the board has drawn up guidelines for business ethics and corporate social responsibility. The main principles are covered in the group's sustainability policy, available on its website at https://investor.europris.no. Europris' activities in the area of corporate social responsibility, including human and labour rights, the working environment, equality, discrimination, anti-corruption and the natural environment, are described in more detail in a separate section of this annual report from page **107** and page **127** and can also be found on the group's investor website (About us - Sustainability).

Corporate governance

The board and executive management of Europris ASA reviews the group's corporate governance principles annually. Reporting accords with section 2-9 of the Norwegian Accounting Act and the Norwegian code of practice for corporate governance as updated most recently on 14 October 2021, see page **27** and onwards for a detailed statement on corporate governance at Europris.

In October 2024 director Claus Juel-Jensen resigned from the board. After this the board consisted of six members.

Europris ASA has a directors' and officers' liability insurance policy for the group and its subsidiaries. This covers legal costs and personal liability for directors and officers arising out of possible claims made against them while serving on a board of directors and or as an officer.

Transactions with related parties

No significant transactions were conducted with related parties in 2024.

Risk and risk management

The board monitors risk in the value chain, risk management and internal control procedures, and reviews the group's risk register annually. Risk classification is subject to periodic review by management to identify any change in classification and to follow up any actions agreed to mitigate risks. For each key category, risks are identified and classified in accordance with the likelihood of their occurrence and the potential impact should they occur. The risk register concentrates on the following key risk categories: financial, market, operational and strategic.

Some of the most central topics on the agenda for the Europris group in 2024 were cyber and climate-related risks. Cyber risk is considered one of the most important risk factors, and the group is continuously working on risk-mitigating actions and preventive measures. Climate risk is divided into physical and transition risks. Transition risk is the potential cost to society of evolving to a low-carbon economy in order to mitigate climate change. Such costs can arise from changes to public sector policies, innovation, or investor or consumer sentiment related to a greener environment. Where transition risk is concerned, uncertainty prevails about the future pathways for a transition to a net zero society which will potentially lead to adverse economic and societal impacts in a much shorter time frame than the physical risks posed by climate change. Europris has during 2024 evaluated the most important climate risks and is well positioned with regards to responding to these. Read more about climate-related risks on page **54**.

The geopolitical climate has become more uncertain, with for instance a higher probability of increased tariffs. For now, the group has not identified any concrete impacts, but monitors the situation closely.

Financial risk

Risk type	Description of risk	Risk governance
Interest rate risk.	Interest rate volatility affecting the group's interest costs.	The financial policy includes hedging interest rates. Sixty per cent of the group's long-term loan of NOK 1 billion is currently hedged: NOK 300 million maturing in 2027 and NOK 300 million maturing in 2030.
Liquidity risk.	Increased indebtedness affecting the group's ability to grow and posing a threat of breaching financial covenants.	Projected cash flows are updated regularly, and the group has sufficient cash and credit facilities available. Facilities were refinanced in 2023 and the group has a solid financial position.
Credit risk.	Risk of customers defaulting.	The group has limited exposure to credit risk. The clear majority of revenue transactions are settled by debit card or in cash. Trade receivables relate mainly to the group's franchisees (only 23 out of 283 stores), where losses on trade receivables have historically been limited. Sales to B2B customers are a very small part of total revenues and historically involve limited losses.

More details about financial risk management and related risks can be found in note 2 to the consolidated financial statements.

Market risk

Risk type	Description of risk	Risk governance
Natural disaster, extreme weather, conflict, pandemic, etc.	Natural disasters, extreme weather and conflicts may affect the production and supply of goods. It could also impact customer footfall.	The group has many suppliers, who are located in different geographic regions. The probability that the entire value chain will be affected by the same issue/at the same time is therefore considered relatively low. The group can adapt its range and campaign offering on the basis of available goods. Online shopping and click and collect can also be offered to customers as a substitute for shopping in physical stores. Extreme weather is likely to be more frequent, with for instance customers being advised to stay at home. It is however, not considered likely that this will last for a longer period of time and for the whole geographical area at once, thus the risk is considered manageable.
	A pandemic, depending on restrictions imposed and customer behaviour, could have either a positive or a negative effect.	The group's store network is spread over a large geographical area and consists mainly of independent stores outside shopping centres, thereby limiting the risk that many of them will be affected by the same restrictions simultaneously. The group has an important function to society, with the majority of the product range consisting of low-price products which all households need in their everyday lives.
Macroeconomic environment.	Changes in the macro-economic environment which reduce consumer spending.	The group's concept is resilient in uncertain times, with a wide and accessible store network, a broad product offering at low prices, and attractive campaigns. A wide range of products and price points allows customers to trade up and down. The operating model is based on low costs to keep sale prices as low as possible. Forecasting and planning models are detailed so that the group can react relatively fast for a large part of the product range if the economic outlook changes.
Competition.	Significantly increased competition in the market.	Management follows developments in the market closely through regular reporting of market data as well as through its own competitor analyses. Price surveys are conducted regularly to monitor the group's competitiveness on a continuous basis. Category development is an important element, where the group can, if desired, reduce its product offering in categories facing strong competition while introducing new products in categories where competition is less intense.
Digitalisation.	Change in shopping patterns as a result of digitalisation.	The group has strengthened its online presence in some categories through the acquisition of the Lekekassen group and the Strikkemekka group. Where sales of products from Europris.no and ÖoB.se are concerned, parts of the product portfolio are available for click and collect in the stores or for home delivery. However, a large part of the product range consists of low-value products which are less exposed to online shopping. The websites' main function is to provide customers with good information and to use e-CRM to expand footfall to the physical stores. The number of members in the customer clubs have reached around four million, and an e-CRM system which permits personalised direct marketing is in place. Marketing is directed to a greater extent at social and digital media.
Sustainability.	Change in shopping patterns as a result of sustainability considerations.	Sustainability forms an integrated part of the group's strategy and is taken into account in product development and strategic initiatives. Failure to adapt to legal requirements or climate-related changes in customer expectations could harm the group's market position and expose it to reputational risk. The ambition is to offer affordable, sustainable products, integrating sustainable practices in sourcing strategies and operations, contributing to more circular products and mitigating emissions. Detailed programmes for reducing waste and energy consumption are in place for the stores, the logistics centres and head offices. In addition, in line with group targets, all products sourced from risk areas shall come from socially audited suppliers within 2030 (primarily the Business Social Compliance Initiative (BSCI)). Read more about the overall strategy and the group's work on managing impacts, risks and opportunities in the sustainability statement starting on page 36.
Purchasing prices, including currency, sustainability adaption and overall cost development.	Increased purchasing prices, including currency rate volatility, sustainability transition cost and rises in other costs.	Purchase prices and general cost developments will affect competitors in the same way, and historically these types of cost increases have been absorbed by the market. To reduce foreign currency risk, the group's financial policy (approved by the board annually) includes a currency strategy. Purchase orders in USD and EUR are hedged for up to six months, which allows sufficient time to adjust the retail price. Historically, this has proved to work well during periods with large fluctuations in the currency market.

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Operational risk

Risk type	Description of risk	Risk governance
IT infrastructure, including cyber risk.	Damage to IT infrastructure.	The group has good routines for backup and data security. Extensive IT security tests, both physical and digital, are carried out and deviations handled and improved on an ongoing basis. The group has agreements with third-party providers to monitor logs continuously for rapid identification of any security breaches, and a cyber incident agreement which ensures swift assistance should anything arise. The group is well on its way when it comes to IT system upgrades. In Norway, an upgrade of the ERP system was completed in 2023 and the cash register system in 2024, while Sweden is planning to complete an upgrade of the ERP system in the first half of 2025. Training of employees is done on a continuous basis, as a preventive measure and to remind them of cyber risks.
Central infrastructure, property.	Loss of operating facilities affecting operations or causing serious injury to employees.	The group's buildings are properly protected against fire, and fire drills are conducted regularly. The group's assets are covered by full-value insurance in addition to business interruption policies.
Product risk, food risk, harm to people, animals, the environment or property.	Risk if a product harms people, animals or the environment such as driving biodiversity loss.	The group uses reputable suppliers who are well-established and have good expertise about their categories and product types. The majority of products sourced from the group's sourcing office in China are from certified factories (primarily BSCI), in addition to being audited by the group's staff. The group performs quality tests before approval and sale of products, in addition to planned random testing of food products. Suppliers with high-risk products are followed up tightly. Routines for product withdrawals are established. The group has insurance to cover product risk and any consequential damage. In addition, as the group sells products containing raw materials that can be area intensive, the group has adopted commodity policies to counter deforestation and biodiversity loss in the value chain. Read more about actions to meet impacts, risks and opportunities in the sustainability statement on page 36.
Supply chain.	Disruption to the supply chain leading to shortages of goods in stores.	The group has a fixed agreement with a sound logistics company for inbound freight of long-travelled goods for the Norwegian operations and agent agreements for the Swedish operations. Different transport firms are used for outbound logistics and, if one fails, volumes can be shifted to the other supplier. Other transport methods can also be evaluated should a need for this arise. Inventory levels in the stores are sufficient to manage for some time without deliveries.
Regulation and compliance.	Breach of regulatory or legislative requirements resulting in financial penalties and/or reputational damage.	The group has established policies and procedures with instructions in such areas as ethical behaviour, diversity and equality, anti-corruption, anti-competitive behaviour, data protection and GDPR, compliance and corporate governance. These are revised annually by the board, and employee training is conducted on an annual basis. Actions to ensure compliance with the Transparency Act are also implemented. Increased attention is being paid to sustainability (ESG) in the market and new requirements for reporting. The group is working on adaptations for reporting in accordance with legal requirements (CSRD).
Reliance on key management.	Loss of key personnel/ skills critical for business operations.	The group has a structured approach to succession planning and talent management. In this work, all managers are evaluated and potential successors in both short and long terms are identified. In addition, plans are implemented for retention, development and training of key staff.

Strategic risk

Risk type	Description of risk	Risk governance
Concept and category development.	Lack of innovation entailing lower margins and growth.	The group has dedicated category teams which work systematically on concept and category development. This is a strategic priority area for the group. The market and consumer trends are continuously monitored, and the group can rapidly adapt to changes. In the Europris chain, usually 2-3 out of its 15 categories are updated each year. Development and upgrading the non-food categories are some of the main initiatives for the turnaround of ÖoB in Sweden.
New store rollout.	Lack of profitable new store locations which affects the group's growth plans.	The property development team has a pipeline of potential locations and works continuously to expand this list. The group maintains good relationships with landlords and is working strategically with other retailers for co-location of stores. New store openings must meet strict investment criteria and all are subject to board approval. Development of new stores is monitored closely and they have historically performed well.
Omnichannel and e-commerce.	Incomplete development of solutions and lack of relevance for the customer.	The group has a strategic plan for digitalisation, including omnichannel and e-commerce. The group has previously made acquisitions of online pure players, and thereby strengthened its expertise in this field. A new VP Digital Commerce was recruited in 2024 to ensure more support and improved follow-up of the pure-play companies.
Alliances and cooperation.	Improving sourcing prices and co-developing private label range.	The group has a collaboration with the Finnish retailer Tokmanni for sourcing and product development, in order to achieve better purchasing prices and to realise synergies. Europris and Tokmanni have a joint sourcing office in China.

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Outlook

The economic outlook is becoming more attractive as inflation is coming down in both Sweden and Norway, and the average consumer is seeing improving real wages. Interest rates have already been lowered in Sweden, and the Norwegian central bank has signalled interest rate reduction during 2025. This offers an improving outlook for consumer sentiment in both countries.

In Sweden, the integration of ÖoB is progressing according to plan. Several non-food categories will be upgraded in 2025 and the efforts to upgrade the concept and categories will continue through 2025 and 2026 to improve the customer experience and attract new customer segments. The group remains confident in its long-term ambitions to grow ÖoB to SEK 5 billion in revenue by the end of 2028, with an EBIT margin of 5 per cent for the existing store portfolio.

The group's long-term financial and operational ambitions remain unchanged:

- continue to deliver like-for-like growth above the market over time
- target of opening an average of five new stores net per year, depending on the availability of locations which meet strict requirements for return, and the potential for relocations, expansions and modernisations
- increase the EBITDA margin over time from improved sourcing and a more cost-effective value chain
- a dividend policy of paying out 50-60 per cent of net profit while maintaining an efficient balance sheet.

The board emphasises that assessing the outlook must take account of uncertainty.

Events after the reporting period

No material events have occurred since 31 December 2024.

Fredrikstad, 20 March 2025

THE BOARD OF DIRECTORS OF EUROPRIS ASA

Tom Vidar Rygh Chair	Pål Wibe	Jon Martin Klafstad	Hege Bømark
Bente Sollid	Susanne Holmström	Espen Eldal CEO	

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The board

Tom Vidar Rygh (chair)



Tom Vidar Rygh (chair) is an adviser to the Nordic Capital Funds. He holds a degree in economics and business administration (siviløkonom) from the Norwegian School of Economics (NHH). Rygh has held various leading executive positions in industrial and financial companies, including executive vice president of Orkla ASA, CEO of SEB Enskilda and partner in/CEO of Nordic Capital. He has served as chair and director of several companies in a number of sectors, including Telenor ASA, Oslo Børs, Carlsberg Breweries A/S, Storebrand ASA, Aktiv Kapital ASA, Eniro AB, Netcom ASA, Helly Hansen ASA, Dyno ASA, Industrikapital Ltd, Actinor Shipping ASA, Borregaard Forests AS, Holberg Inc, Orkla Eiendom AS, Telia Overseas AB and Baltic Beverage Holding AB. Rygh has also served as an adviser to a number of prominent investment groups, such as TPG and the John Fredriksen group. He is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 620,227.

Hege Bømark



Hege Bømark is a director of AF-Gruppen ASA and OBOSbanken AS. She has also been a director of Oslo Areal ASA, Norgani Hotels ASA, BWGHomes ASA, Norwegian Property ASA and Fornebu Utvikling ASA, all of which are or have been listed companies. Prior to becoming a full-time professional director, Bømark served as a project broker in AS Eiendomsutvikling and as a financial analyst at Fearnley Finans AS and Orkla Finans AS. She holds a degree in economics and business administration (siviløkonom) from the Norwegian School of Economics (NHH). Bømark is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 8,129.

Susanne Holmström



Susanne Holmström is a customer-focused leader with broad experience from different industries mainly within retail, telecom and insurance. Holmström is currently CEO at S-Invest / Blomsterlandet. From 2018 to 2023, she served as CEO for NetOnNet and was part of the integration of NetOnNet to Komplett Group. Holmström is also part of the board at Skandia AB and Adlibris AB. She holds an MSc in International Business from Gothenburg School of Business Economics and Law. Holmstrom is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 0.

Bente Sollid

Bente Sollid is CEO of Digital Hverdag and non-executive director of Polaris Media, Lumi Gruppen, Insenti, Kredittbanken and Motor Gruppen. She is also chair of PlacewiseGroup, Utility Cloud, Sonat Group and Task Alliance. Sollid has been a member of several policy advisory boards for government ministers in Norway. She has also been appointed by the government to an expert committee on the future funding of the Norwegian Broadcasting Corporation (NRK). Sollid established her own internet consultancy in 1993, which is listed today on Oslo Børs as Bouvet ASA. She is the youngest member of the Norwegian Association of Editors. Sollid is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 2,038.



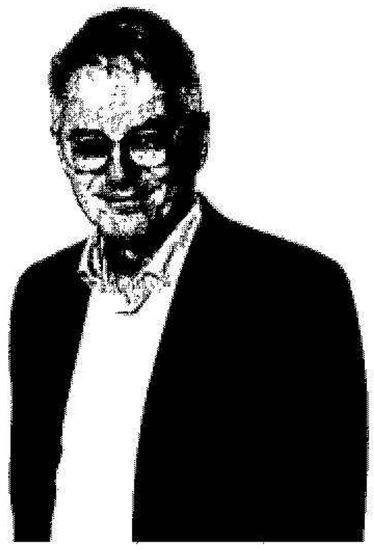
Pål Wibe

Pål Wibe is an independent board professional, advisor and investor. He was the Chief Executive Officer of XXL ASA from 2020 to 2022. Wibe has previously been the CEO of Europris from 2014 to 2020. Prior to that appointment, he served as CEO of Nille AS for almost seven years and CEO of Travel Retail Norway AS for two years. Before that, he held various executive positions at ICA Ahold AB for six years and worked five years in McKinsey & Co. Wibe is the chair of the board of Posten Bring, Whiteaway/Skousen (DK) and Forte Digital, a director of several retail/tech companies as well as an adviser to several Nordic tech retail companies. He holds a degree in economics and business administration (siviløkonom) from the Norwegian School of Economics (NHH) and an MBA from the University of California at Berkeley. Wibe is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 143,572.



Martin Klafstad

Martin Klafstad is a partner in Norway's Emendor Advisors consultancy, specialising in the retail and consumer goods industry in the Scandinavian market. From December 2020 to February 2023, he served as managing director for Komplett and head of Komplett's B2C division through Komplett's consultancy agreement with Emendor Advisors. Klafstad has held various positions in the retail industry, including CEO of Bringwell AB in Sweden, CEO in REMA Industrier and Kavli Norway, director of Isola AS, Geia Food AS and Bama, and multiple senior roles in marketing and purchasing in REMA 1000 and Orkla ASA. He holds an MSc in engineering from the Norwegian University of Science and Technology (NTNU) and an MBA from the University of Colorado. Klafstad is regarded as independent of senior executives, material business associates and the company's major shareholders. Number of shares in Europris ASA: 13,982.



Corporate governance

Europris ASA has made a strong commitment to ensuring trust in the group and to enhancing shareholder value through effective decision-making and improved communication between the management, the board of directors and the shareholders. The group's framework for corporate governance is intended to reduce business risk, maximise value and utilise the group's resources in an efficient, sustainable manner to the benefit of shareholders, employees and society.

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1. Implementation and reporting on corporate governance

The board of Europris is conscious of its responsibility for the development and implementation of internal procedures and regulations to ensure that the group complies with applicable principles for corporate governance.

Europris is listed on Oslo Stock Exchange and subject to reporting requirements for corporate governance under the Norwegian Accounting Act as stock exchange regulations. Europris complies with the Norwegian Code of Practice for Corporate Governance (the code), last revised on 14 October 2021, which is available on the Norwegian Corporate Governance Committee's website at www.nues.no.

Application of the code is based on the "comply or explain" principle and any deviation from the code is explained under the relevant item. At 31 December 2024 Europris deviated from the recommendation in one section of the code during 2024 pertaining to the establishment of separate guidelines regulating responses to takeover bids (section 14).

The principles and implementation of the code are subject to annual reviews by the board and a statement is included in the annual report in accordance with the requirements of the continuing obligations for listed companies from Oslo Stock Exchange as well as the Norwegian code.

2. The business

Europris is Norway's largest discount variety retailer by sales. The group offers a broad range of quality own brand and branded merchandise across a wide range of product categories. The group's merchandise is sold through the Europris store chain, which consisted at 31 December 2024 of a network of 283 stores throughout Norway. Of these, 260 are directly owned by the group and 23 operate as franchise stores. In May 2024, the group took full ownership of the Swedish discount variety retailer ÖoB, which consists of a network of 93 stores in Sweden. This is an important strategic milestone on the path to creating a Nordic champion in discount variety retail. In addition, Europris is full or partial owner of the e-commerce companies Lekekassen, Lunehjem, Strikkemekka and Designhandel. The group's growth strategy remains unchanged, and its expansion in discount variety retailing will continue through both physical stores and the online channel. The group's head office is located in Fredrikstad, Norway.

The company's business purpose, as presented in article 3 of the company's articles of association, is as follows: "The company's business is commercial activity in the European wholesale and retail market, or business in relation to this, including issuing loans, and collateral and issuing guarantees for group companies and direct or indirect involvement in business with similar or other company object, as well as other business in relation to the above mentioned".

The board has established clear objectives, strategies and risk profiles for the group's business activities, to create value for its shareholders and to ensure that its resources are utilised in an efficient, sustainable manner to the benefit of all its stakeholders. Europris, as a consumer group, actively seeks to reduce risk and the potential for negative business effects by integrating sustainability in its business strategy. This is an approach which also creates opportunities for growth and long-term value creation. Europris has developed various policies providing business practice guidance, including on sustainability, code of conduct, ethical trade, anti-corruption, data protection, trade sanctions and whistleblowing. These policies set the standards for the behaviour which can be expected internally and externally in order to build trust, loyalty and responsible behaviour internally, and to prevent violations and negative effects externally.

Europris' sustainability policy and supplier code of conduct are available from the group's website at https://investor.europris.no. The group's objectives, strategies and risk profile are described on pages 12-24 of the 2024 annual report, while the group's sustainability efforts are described on pages 36-140.

Deviations from the code: None.

3. Equity and dividends

Capital structure

At 31 December 2024, the group's equity totalled NOK 4,109 million, which corresponded to an equity ratio of 35.6 per cent. The board considers Europris' capital structure to be adequate in relation to the group's objectives, strategy and risk profile.

Dividend policy

Europris aims at a dividend pay-out ratio of 50-60 per cent of the group's net profit while maintaining an efficient balance sheet. The group intends to provide shareholders with a competitive return on invested capital, taking into account its risk profile. It plans to pay out surplus liquidity (funds not necessary for the group's day-to-day operations or to deliver on its strategy) in the form of a dividend or by means of a capital reduction through distribution to the shareholders. The group considers whether the available liquidity should be used for new investment or repayment of debt, instead of being paid out as dividend. Subject to the approval of the AGM, the aim is to pay dividend annually. Dividend payments are subject to certain legal restrictions pursuant to the Norwegian Public Limited Companies Act and should also take account of the group's capital requirements and financial position as well as general business conditions.

Based on the financial results for 2024 the board will propose a dividend of NOK 3.50 per share. The proposed dividend represents 68.4 per cent of the majority's share of the profit. Europris' leverage policy is to run the business with moderate leverage and to maintain an efficient balance sheet.

Board mandates

The annual general meeting (AGM) on 30 April 2024 granted two separate mandates to the Europris board. Both mandates are valid until the next AGM in 2025, but in any event no longer than to 30 June 2025. A separate vote was held on each mandate. For supplementary information, reference is made to the minutes of the AGM in 2024.

- A mandate to increase the share capital of Europris ASA by a maximum of NOK 16,696,888. The mandate corresponds to ten per cent of the shares and share capital of the company. It may be used for necessary strengthening of the company's equity and the issue of new shares as consideration for the acquisition of relevant businesses. As of 31 December 2024, the authorisation had not been used.
- A mandate to repurchase Europris ASA's own shares up to a total nominal value of NOK 16,696,888. The maximum amount that can be paid for each share is NOK 100 and the minimum is NOK 10. The mandate corresponds to ten per cent of the shares and share capital. Shares acquired pursuant to the mandate may be deleted in connection with a later reduction of the registered share capital, used as consideration shares with regard to the acquisition of businesses or used in the company's incentive and investment schemes for employees. At 31 December 2024, the company owned 3,319,636 treasury shares.

Deviations from the code: None.

4. Equal treatment of shareholders

Europris has one class of shares and all shares have equal rights. Each share has a nominal value of NOK 1.00 and carries one vote. Europris ASA owned 3,319,636 treasury shares at 31 December 2024.

The board has a mandate to increase the company's share capital which allows the board to waive the pre-emptive right of existing shareholders. In the event of such a capital increase, the reason for the transaction and the waiver will be provided in a public announcement. There were no such events in 2024.

Transactions involving treasury shares will be undertaken on the stock exchange or otherwise at the market price and reported immediately.

Deviations from the code: None.

5. Shares and negotiability

The Europris share is freely transferable on the Oslo Stock Exchange. No restrictions are set in the articles of association on owning, trading or voting for shares.

Deviations from the code: None.

6. General meetings

The general meeting is the highest authority in Europris ASA. It is open to all shareholders, and Europris encourages shareholders to participate and exercise their rights at the company's general meetings. Only a party that is a shareholder five working days before the general meeting is entitled to attend and vote at the general meeting.

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Notification

The annual general meeting will be held each year before 30 June. The next AGM is scheduled for 24 April 2025. Extraordinary general meetings may be called by the board at any time. The auditor or shareholders representing at least five per cent of the shares may call in writing for an extraordinary general meeting to discuss a specified matter.

Written notice of a general meeting, along with supporting documents, is sent to all shareholders with a known address at least 21 days prior to the date of the meeting. Pursuant to article 7 of the articles of association, the notification and supporting documents need not be sent to the shareholders if they are made available to them on the group's website at https://investor.europris.no. Any shareholder may nevertheless request that the documents be sent by mail by contacting the investor relations department at Europris ASA or by e-mail to ir@europris.no.

Registration and proxies

The registration deadline is two days before the general meeting, pursuant to article 7 of the articles of association, and all the necessary registration information is provided in the notice.

Shareholders who are unable to attend may vote by proxy. The notice of the meeting will contain more detailed information about the procedure for appointing a proxy, including an authorisation form which permits separate votes for each item up for consideration at the general meeting. In addition, a person will be appointed who can act as proxy on behalf of shareholders.

The board may decide that shareholders can submit their votes in writing, including the use of electronic communication, during a period before the general meeting.

Agenda and execution

The agenda for the general meeting is determined by the board, and the main items which it must contain for the AGM are specified in article 8 of the articles of association. The agenda will include detailed information on the resolutions to be considered and the recommendations from the nomination committee.

The chair of the board, the chair of the nomination committee, the CEO, the CFO and the group's auditor will attend general meetings unless they have valid grounds to be absent. The meeting will normally be chaired by the chair of the board. In the event of any disagreement over individual agenda items where the chair of the board belongs to one of the fractions, or for some other reason is not deemed to be impartial, a different person will be selected to chair the meeting in order to ensure independence with respect to the matters concerned.

Deviations from the code: None.

7. Nomination committee

The company's nomination committee is regulated by article 6 of the articles of association. It will comprise two to three members, and the majority will be independent of the board and the group management. The composition of the committee will ensure that the interests of the shareholders are safeguarded.

Instructions for the nomination committee were adopted at the general meeting on 13 May 2015. They include the main principles for the nomination committee's work, making and supporting proposals and general procedures. The instructions are subject to annual reviews, and any proposed changes will be submitted to the general meeting for approval.

The nomination committee makes recommendations to the general meeting regarding the election of shareholder-elected directors, remuneration of directors including relevant subcommittees, the election of members and the chair of the nomination committee and remuneration of members of the nomination committee. Each proposal is justified on an individual basis and presented with the notice documents to the AGM. Shareholders in Europris are encouraged to nominate candidates for the board. More information on this can be found on the group's website at https://investor.europris.no.

At 31 December 2024, the nomination committee consisted of the following members:

- Alf Inge Gjerde (chair)
- Inger Johanne Solhaug
- Tine Fossland.

The members are elected by the general meeting for a term of two years, and none of the members are up for election in 2025. All the members are considered independent of the board and executive management. Remuneration of the members of the nomination committee is determined by the general meeting.

Deviations from the code: None.

8. Board of directors: composition and independence

Article 5 of the articles of association provides that the board will consist of a minimum of three and a maximum of ten directors, as determined by the general meeting. The board had six members at 31 December 2024, of whom three were women. All shareholder-elected directors are regarded as independent of senior executives and material business associates. None of the executives are directors.

The directors are elected for a term of two years and may be re-elected. The general meeting elects the directors.

According to the instructions for the nomination committee, the board's composition will be broadly based to ensure that it has the necessary experience, qualifications and capacity to safeguard the common interests of the shareholders. Furthermore, the composition of the board should allow it to function effectively as a collegiate body and to act independently of special interests. A detailed presentation of the expertise and background of the directors is available on the group's website at https://investor.europris.no.

Europris ASA has no direct employees and therefore no requirement to appoint employee representatives to the board. Three employees are represented on the board of the Europris AS subsidiary and as observers on the board of Europris ASA.

Directors are encouraged to hold shares in Europris. An overview of director shareholdings in the company can be found in note 21 to the 2024 annual report and on the company's website at https://investor.europris.no.

Deviations from the code: None.

Name	Postion	Served since	Up for election
Tom Vidar Rygh	Chair	2012[1]	2025
Bente Sollid	Director	2015	2026
Hege Bømark	Director	2015	2025
Pål Wibe	Director	2020	2026
Jon Martin Klafstad	Director	2023	2025
Susanne Holmström	Director	2024	2026

[1]Served since 2012 in Europris AS and in Europris ASA since 2015.

9. The work of the board of directors

Board's responsibilities and tasks

The board determines the group's overall objectives and strategy, taking into account financial, social and environmental considerations, in addition to appointing the CEO and determining the terms and conditions of his or her employment. Furthermore, the board is responsible for supervising the general and day-to-day management of the group's business, ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the group's activities, accounts and asset management are subject to adequate controls, and undertaking investigations necessary to the performance of its duties.

Instructions for the board of directors

The board has adopted instructions which describe its responsibilities, duties and administrative procedures, including handling of related party transactions. The instructions also regulate the distribution of duties between the chair and the CEO. The current instructions were approved by the board in May 2015 and are subject to annual reviews.

Instructions for the Chief Executive Officer (CEO)

The instructions for the CEO regulate the day-to-day management of the group's operations to ensure that the group pursues and seeks to reach the strategic targets set by the board. The CEO is also responsible for keeping the group's accounts in accordance with prevailing legislation and regulations, and for managing the group's assets in a responsible manner. The CEO briefs the board about the group's activities, financial position and operating results once a month. The current instructions for the CEO were approved by the board in May 2015 and are subject to annual reviews.

Conflicts of interests and disqualification

Directors and members of the executive management must notify the board immediately if they have a direct or indirect material interest in an agreement or transaction entered into by the group. The board's consideration of material matters in which the chair of the board is, or has been, personally involved will be chaired by some other director.

The group has no controlling shareholders and there has been no conflict of interest identified related to suppliers and other stakeholders in 2024.

Related party transactions

The group will immediately make public any material transaction between the group and shareholders, directors, leading employees or any of their close relations, as well as with other companies in the group. In the event of such transactions, the board will evaluate whether it is necessary to seek a third-party valuation. An independent valuation is required for material transactions between companies in the same group where there are minority shareholders. There were no transactions with close associates in 2024.

Financial reporting

The board receives financial reports and comments from the CEO once a month on the group's operations, economic position and financial status. The board will also be kept continuously informed of any material legal disputes, contract terminations, changes in management and material conflicts related to clients, suppliers and employees. The financial report forms the basis for enabling the board to maintain an informed view of the group's results, capital adequacy and financial position. Quarterly financial reports are reviewed at board meetings, and these provide the basis for external financial reporting.

The work of the board of directors

The board will meet at least five times a year. It held ten meetings in 2024, where seven meetings were held physically and three were virtual meetings. The overall attendance rate at board meetings was 96 per cent.

Audit committee

The group's audit committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction has been adopted by the board. The members of the audit committee are appointed by and among the directors.

The audit committee's primary purpose is to act as a preparatory and advisory body for the board on matters concerning accounting, auditing and finance, including monitoring of internal controls related to financial and sustainability reporting. The committee reports and makes recommendations to the board, but the latter retains responsibility for deciding on and implementing such recommendations. The audit committee held six meetings in 2024, with an overall attendance rate of 94 per cent. At 31 December 2024, the audit committee consisted of two directors who both were regarded as independent of the group:

- Hege Bømark (chair)
- Tom Vidar Rygh.

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Remuneration committee

The group's remuneration committee is governed by a separate instruction adopted by the board. The members are appointed by and among the directors. Its primary purpose is to assist the board in discharging its duties related to determining the compensation of the executive management. The committee reports and makes recommendations to the board, but the latter retains responsibility for implementing such recommendations. The remuneration committee held three meetings in 2024, with an attendance rate of 100 per cent. At 31 December 2024, the remuneration committee consisted of three directors:

- Tom Vidar Rygh (chair)
- Bente Sollid
- Jon Martin Klafstad.

Board's evaluation of its own work

The board conducts an annual assessment of its own work and expertise, which is presented to the nomination committee. The assessment includes the work of the board, the work of its committees and the contribution made by the various directors. The board sets individual and collective targets to measure performance, in order to ensure that the evaluation is an effective tool. An evaluation of this kind was last conducted in October 2024.

Deviations from the code: None.



10. Risk management and internal control

The board is responsible for ensuring that the group's risk management and internal control systems are adequate in relation to the regulations governing the business. The board reviews the group's main areas of risk and internal control systems annually, including the group's guidelines and practices on sustainability and how consideration for its stakeholders is integrated into the group's value creation. The audit committee holds at least one meeting a year with the auditor, where management presents the group's internal control routines, including identified weaknesses and areas subject to improvements from the auditor, for review by the committee.

The board works according to a plan which ensures that all the various operational areas are subject to a more in-depth review at least once a year. Management follows a similar schedule in performing an evaluation of the same topics ahead of the board's review, in addition to a periodic risk review.

Europris has established a treasury policy to define a framework for managing financial exposure and group treasury operations. The most recent update was approved by the board in October 2024. The policy takes account of the financial and commercial risks that Europris is exposed to and details the allocation of responsibility for financial risk management between the board, the CEO, the CFO and within the Europris group. The policy further specifies the risks that Europris is exposed to, and how they should be managed, reported, measured and controlled. The content of the treasury policy is described in detail as working procedures in the Europris finance manual, where processes and procedures are established in the form of instructions which serve as a reference for compliance with the treasury policy. The policy is subject to annual reviews by the board.

Europris prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), which are intended to give a true and fair view of the company's and the group's assets, liabilities, financial position and results of operations. The board receives reports at once a month on the group's business and financial results, providing a good overview of the group's strategic and operational performance as well as plans for the forthcoming period. In addition, quarterly reports are prepared in accordance with Oslo Stock Exchange' recommendations, which are reviewed by the audit committee before the board meeting and subsequent publication.

As a discount retailer, Europris is exposed to a range of financial, market, operational and strategic risks which may adversely affect the group's business. Further information regarding such risk factors and how these are managed is disclosed in the directors' report and the notes to the annual accounts for 2024. The stakeholders' perspective is taken into consideration when assessing and managing risks with potential environmental, social and economic impacts throughout the group's value chain and further information regarding this topic can be found in the sustainability statement on page 36.

Europris furthermore monitors satisfaction by employees and promotes the well-being of its workforce. In addition, it devotes attention to the training and education of employees across all aspects of its business.

The group's CFO is responsible for conducting unbiased, complete audits of the group's compliance programme, including guidelines for anti-corruption, on a regular basis in light of the group's specific business areas, geographical location and legal obligations.

Deviations from the code: None.

11. Remuneration of the board of directors

The nomination committee is responsible for proposing the remuneration of directors in order to reflect the responsibilities, expertise and time spent as well as the complexity of the business. Members of the audit committee and remuneration committee are entitled to additional remuneration, reflecting the extra workload. The proposal is approved by the company's general meeting. Directors' fees for 2024 were approved by the AGM in 2024.

Directors' fees at 31 December 2024 were not linked to performance, and the company does not grant share options to its directors. Additional information relating to directors' fees can be found in note 7 to the financial statements included in the 2024 annual report.

Directors and/or companies with which they are associated should not take on specific assignments for the group in addition to their board appointment. If they do, however, this must be disclosed to and approved by the full board.

Deviations from the code: None.

12. Salary and other remuneration for executive personnel

Europris has a policy of offering competitive remuneration for the executive management based on current market standards as well as on group and individual performance. The board has established guidelines for determining pay and other remuneration for members of the executive management.

Remuneration consists of a basic pay element combined with a performance-based bonus scheme (both short and long term) linked to the group's financial and operational performance. The maximum annual pay-out from the bonus scheme is limited to 12 months of gross base pay (at time of payment). The management group participates in the group's insurances, and may be entitled to certain fringe benefits, such as free newspaper, car and phone.

The board has prepared a statement on the determination of salaries and other benefits payable to senior executives. The guidelines were presented to and adopted by the 2023 AGM. Further details relating to the pay and benefits payable to the CEO and other senior executives can be found in note 7 to the financial statements included in the 2024 annual report and in a separate remuneration report that can be found at the company's website.

Deviations from the code: None.

13. Information and communications

Investor relations

Investor relation (IR) activities at Europris ASA aim to ensure that the information provided to financial markets gives market participants the best possible foundation for a correct valuation of the group. The group communicates in an open, precise and transparent manner about its performance and market position in order to give financial markets a correct picture of its financial condition and other factors which may affect value creation. Europris complies with the Oslo Stock Exchange code of practice for IR, last updated in March 2021. The group has adopted an IR policy, which is available in a condensed form on the website at https://investor.europris.no.

All market participants will have access to the same information published in English. All notices sent to the stock exchange are made available on the group's website at https://investor.europris.no and at https://newsweb.oslobors.no. The CEO, CFO and Head of IR are responsible for communication with shareholders and analysts in the period between general meetings.

Financial information

Interim reports are published on a quarterly basis, in line with Oslo Stock Exchange recommendations. In connection with the publication of its interim results, Europris holds open investor presentations to provide an overview of the group's operational and financial performance, market outlook and future prospects. These presentations are also made available through webcasts on the group's website.

Deviations from the code: None.

14. Take-overs

No defensive mechanisms against takeover bids are provided in Europris' articles of association. Nor are any other measures implemented specifically to hinder the acquisition of shares.

Deviations from the code: The board has not established written guidelines for how it should act in the event of a takeover bid. Since such circumstances are normally one-off by nature, drawing up general guidelines would be challenging.

Were a takeover bid to be made, the board would consider the relevant recommendations in the code and whether the specific circumstances permit compliance with the recommendations in the code.

15. Auditor

The group's auditor, Deloitte AS, was appointed by the general meeting and is independent of Europris ASA. The board has received a written confirmation from the auditor that requirements for independence and objectivity have been met.

The board requires the auditor annually to present to the board and the audit committee a plan covering its main auditing activities and a review of the group's internal control systems, including identified weaknesses and proposals for improvement. In addition, the board requires the auditor to attend the board meeting dealing with the group's annual report in order to highlight any material changes to accounting principles, comment on any material estimates, and report on any topics where a significant difference of opinion exists between auditor and management.

At least once a year, the auditor and the board hold a meeting without any representatives of the group's executive management being present. The auditor normally attends all meetings in the audit committee.

The board has established guidelines for any work performed by the auditor. All material services, audit-related and otherwise, must be approved in advance by the audit committee. The CFO is authorised to approve such services on condition that (1) services approved by the CFO are reported to the next meeting of the audit committee, (2) such services must need to be approved at short notice to protect the group's interests, (3) such services, following a case-specific evaluation, do not affect the independence of the auditor and (4) the service amount to a maximum of NOK 250,000 and is of a "normal" nature.

The board will inform the AGM about the remuneration payable to the auditor, broken down between auditing, assurance related to the sustainability statement and other services. The AGM approves the auditor's fees. For further information about remuneration of the auditor, see note 6 in the 2024 financial statements.

Deviations from the code: None.

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Sustainability statement

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General disclosures

ESRS 2 BP 1-2	Basis for preparation
ESRS 2 GOV 1-5	Governance
ESRS 2 SBM 1-3	Strategy
ESRS 2 IRO-1	Impact, risk and opportunity management

General disclosures and governance

// ESRS 2 BP-1

General basis for preparation

The consolidated sustainability statement is prepared in accordance with the requirements of the Norwegian Accounting Act Sections 2-3 and 2-4, including the European Sustainability Reporting Standards (ESRS). The aim of the report is to provide transparent, comparable and reliable information which provides the reader with a clear understanding of where the group is on the journey to provide affordable, sustainable products. All data points included in the E,S and G sections of this report have been assessed as material according to the double materiality assessment (DMA) performed by the group in 2024. All greenhouse gas emissions are reported based on the principles and requirements of the Greenhouse Gas (GHG) Protocol.

Consolidation

The figures are consolidated according to the same principles as the financial statements where the group includes Europris ASA and its subsidiaries. The climate inventory is calculated based on the principle of operational control, the only difference from the financial boundary being that franchises are also included. Numbers are for the year 2024.

Due to the acquisition in 2024, the group is in a transition phase in the integration of Runsvengruppen AB's (ÖoB) operations into its sustainability target setting and reporting. As a result, a higher proportion of estimated data will be used in sustainability reporting for ÖoB compared to the rest of the group.

Segments

The group consists of two segments, Norway and Sweden. The Norwegian segment includes Europris ASA, Europris Holding AS, Europris AS, Europris Butikkdrift AS, Lekekassen Holding AS, Strikkemekka Holding AS and Lunehjem.no AS. The Swedish segment consists of Runsvengruppen AB, Runsven Fastighets AB, ÖoB AB, Rusven AB and ÖoB Finans AB. When referring to Europris the group refers to the Norwegian segment excluding Lekekassen, Strikkemekka and Lunehjem. When referring to ÖoB it refers to the Swedish segment.

The corporate governance section applies to the group, however, the majority of policies, actions and targets presented in the 2024 report apply mainly to Europris unless specifically addressed to the group or Swedish segment. Specifications are made to what is included in the figures.

Thresholds for restatements

For adjustments to ESG data, the group makes a judgement as to where it should restate numbers and clearly indicates where data have been restated.

The double materiality analysis covers all activities in the group considering the upstream and downstream value chain when assessing material topics. Policies, actions, metrics, and targets are focused on the parts of the value chain that are relevant to the issues being addressed. No material information has been omitted due to intellectual property, know how, innovation or sensitivity concerns.The sustainability statement is reviewed in accordance with limited assurance by auditor Deloitte. Please see the auditors limited assurance report on page 133.

// ESRS 2 BP-2

Disclosures in relation to specific circumstances

Time Horizons

The time horizons applied is in accordance with those defined in ESRS 1. More information can be found in the chapter of impact, risk and opportunities on page 49.

Estimates and outcome uncertainty

In cases where value chain data is estimated, this is specified throughout the report. There is a high degree of uncertainty in estimates of ÖoB's GHG and FLAG emissions in the value chain (scope 3). The sources of measurement uncertainty, as well as the assumptions, approximations, and judgments made, are specified in section E1-6 on GHG accounts on page 73.

Changes in preparation or presentation of sustainability information

When changes in the preparation and presentation of sustainability information occur compared to the previous reporting period, the changes and reasons are stated throughout the report. Revised comparative figures and differences compared to preceding periods are disclosed.

Reporting errors in prior periods

The group has identified some prior period material errors. Their nature is described in the chapters on Taxonomy and Climate change.The corrections are included in the descriptions.

Disclosures stemming from other legislation of generally accepted sustainability reporting pronouncements

- A table of the data points that derive from other EU legislation is listed in appendix B.

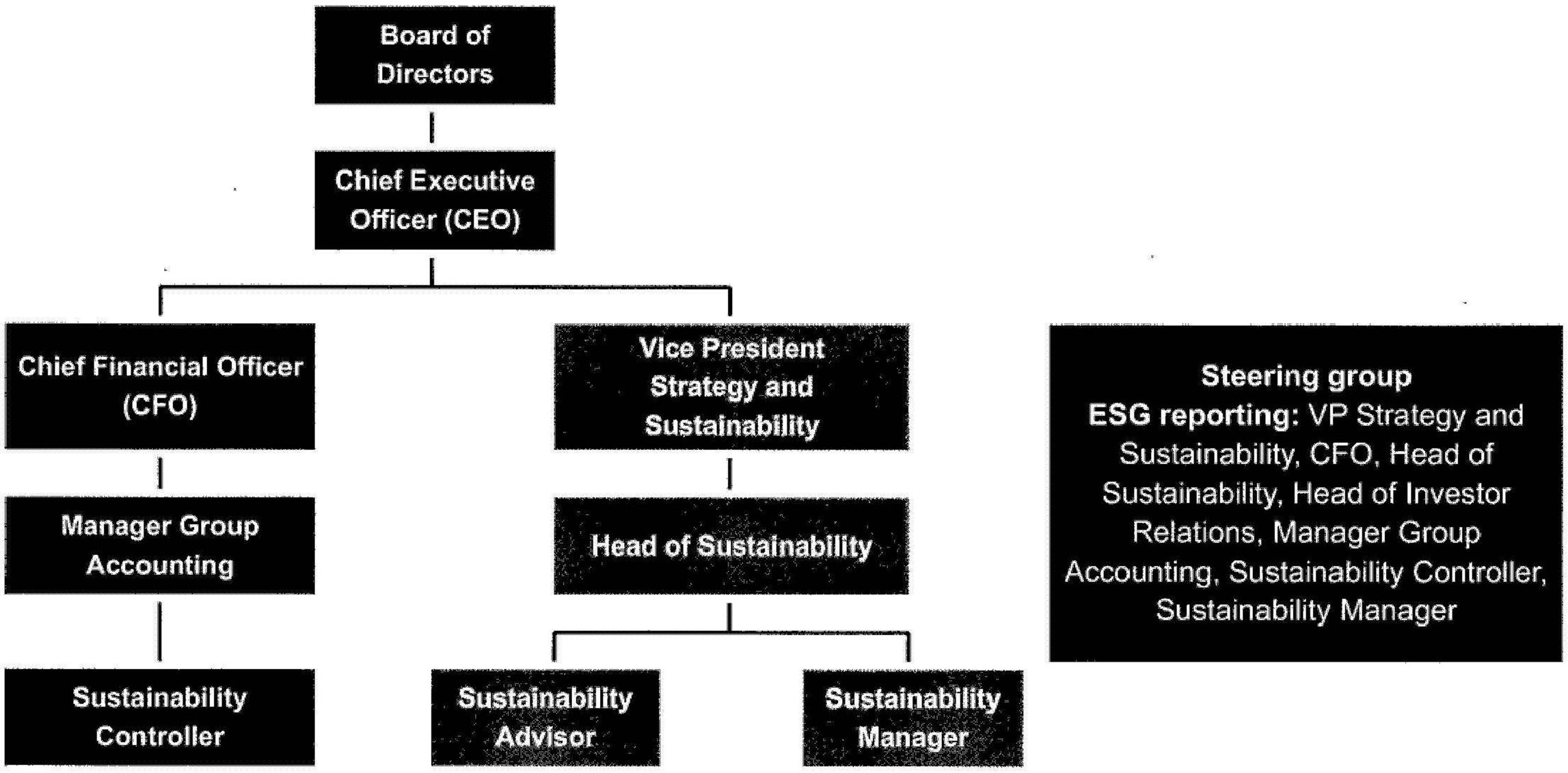
Incorporation by reference

- ESRS index: All disclosure requirements reported on according to the ESRS is listed in appendix A.

// ESRS 2 GOV-1, GOV-2, GOV-3

Governance - the administrative, management and supervisory bodies

The figure illustrates key roles directly involved with sustainability in the group



Composition and diversity

The board consists of six non-executive, all independent members, with a gender ratio of 1:1 (female to male). The management group consists of two senior executives and thirteen non-executive members with a gender distribution of five females and ten men. Europris ASA has no direct employees and therefore no requirement to appoint employee representatives to the board. Three employees are represented on the board of the Europris AS subsidiary and as observers to the board of Europris ASA.

Roles and responsibilities overseeing material impacts, risks and opportunities

The board oversees all important material impacts, risks and opportunities (IROs) the group has related to the environment, people and governance.

The Corporate Governance Manual outlines the overarching principles for corporate governance and ownership management. It also includes instructions for the CEO, the board, and the audit committee. In the reporting year, the audit committee received a special responsibility to oversee the sustainability reporting.

The committee reports and makes recommendations to the board on matters related to both financial- and sustainability reporting, and the board retains responsibility for deciding on and implementing such recommendations. The responsibility for managing material impacts, risks and opportunities is delegated through the CEO to the management group and the key roles in the organisation as illustrated in the figure above.

The sustainability department is organised in conjunction with the strategic division and led by the VP of Strategy and Sustainability. Head of Sustainability, reporting to VP of Strategy and Sustainability, is responsible for updating the sustainability strategy, implementing plans and assessing and incorporating the sustainability strategy across the organisation. Day-to-day management of material IROs and reporting on these is handled by resources located in the sustainability and finance departments and supervised by the steering group of ESG reporting. The group leverages its experienced resources in finance and sustainability, complemented by external consultants when needed. This ensures the group has a strong understanding of ESG matters and is well-positioned to effectively manage material impacts, risks and opportunities.

The process to govern and oversee material IROs, including metrics, targets and the implementation of policies, is handled through the following procedures: The management and the board are kept continuously informed on sustainability-related activities, in quarterly reporting and in relation to board meetings. Furthermore, sustainability as a standalone topic is reviewed by the board at least once a year, with specific themes addressed more frequently if needed. In June, the board received an in-depth review by the sustainability team with special attention to readiness towards ESRS and an in-depth run-through of the double materiality analysis and material topics presented on page 54. In September, the board was briefed on the climate goals set by the management group and the process towards approved science-based targets.

The VP of Strategy and Sustainability together with the rest of the management group, conducts an annual review of the groups strategic initiatives. As part of this, consideration is made to ensure IROs are properly addressed where applicable.

Sustainability-related risks and opportunities are reported and approved by the board every year as part of the risk management process presented on page 20. Going forward the high risks from the double materiality analysis (DMA) will be included in the overall risk management process. Trade-offs and the group's decisions on major transactions related to IROs will naturally be considered as part of the process.

Expertise on sustainability matters

Ensuring the expertise of the administrative, management and supervisory bodies on governance and business conduct matters is crucial in order to ensure compliance and long-term sustainability and value creation. Several members of the board have experience from environmental, social and governance aspects. One example is through the academic sustainability discipline at the Norwegian Business School where one director obtained a certificate on sustainable business strategy. Experience with ethical sourcing, supply chain management and procurement is also highly relevant.

Incentive schemes

Incentive schemes are reviewed and updated once a year by the management group and approved by the CEO and overseen by the board. The board holds exclusive responsibility for setting and overseeing the CEO's incentive plan. Metrics and targets related to the sustainability strategy are incorporated in the bonus agreements of the executive management and all other employees with individual bonus agreements. For all employees that have bonus agreements, 20 per cent of the bonus shall be connected to ESG-related issues. For the C-Suite level, the total bonus linked to climate mitigation varies between ten and twenty per cent. As the emission reduction targets had not jet been finalised at the beginning of the reporting year, performance was not assessed against them in 2024. Instead achievement was linked to the setting of science-based targets and overall emissions reduction efforts.

// ESRS 2 GOV-4

Statement on due diligence

The table on the following page outlines where in the sustainability statement the group provides information on the due diligence processes, including how the main aspects and steps of the due diligence processes are applied. In line with the group's Code of Conduct, all suppliers need to sign this document before entering into an agreement. To ensure compliance, Europris conducts annual due diligence assessments and employee training as well as supplier dialogue and meetings.

Core elements of due diligence	Sections in the sustainability statement
• Embedding due diligence in governance and organisation	ESRS 2 GOV-2 (p.40), G1 (p.127), S2 SBM-3 (p.109) and S2 Actions (p.112)
• Engaging with affected stakeholders	ESRS 2 SBM-2, S2 (p.111)
• Identifying and assessing adverse impacts	ESRS 2 IRO-1 and SBM-3 (p.111)
• Taking actions to address these adverse impacts	S2 Actions (p.112)
• Tracking the effectiveness of these efforts	S2 Actions (p.114 - 117)

// ESRS 2 GOV-5

Risk management and internal controls over sustainability reporting

The reporting team has proactively addressed risks to mitigate potential issues, ensuring the reliability of the sustainability statement. Several risks have been identified. One of the biggest risks is ensuring that correct data is received on time. Delays in data collection could impact the accuracy and timeliness of analyses, leading to potential disruptions in decision-making.

Another challenge is the reliance on specialised resources. Given the complexity of the regulatory framework, it is crucial to have experts with the right knowledge to interpret ESRS and provide accurate responses. Without this expertise, there is a risk of misinterpretation, non-compliance, or delays in execution. In addition to these primary risks, there are minor concerns related to data accuracy. Errors or omissions in data input and calculations could lead to flawed results. Furthermore, incorrect interpretations of input data could introduce inconsistencies, potentially leading to misguided conclusions.

In order to mitigate risks, the group implemented a system for sustainability reporting in 2024. One of its key functions is to strengthen internal controls throughout the reporting process, ensuring the completeness of ESRS datapoints. Additionally, it serves as a central tool for data collection, documentation, and project management, enabling efficient tracking of progress and completeness toward ESRS compliance. The group also utilises a system for creating the GHG inventory to ensure quality in calculations and documentation.

Following the completion of the double materiality assessment, a dedicated task force was established, working as a steering group for ESG reporting as illustrated in the figure above on page **40**. The group includes representatives from finance and sustainability, with its main objectives being to drive progress, ensure readiness, and maintain compliance with CSRD and ESRS reporting requirements. The VP of Strategy and Sustainability provides ongoing alignment with regards to strategic oversight of the reporting process.In relation to GHG reporting the Sustainability Controller performs thorough internal controls on external sources, ensuring data integrity and accuracy. These controls also extend to all other datasets that contribute to the foundation of the 2024 report. To further support the process, external consultants are available as backup, providing expertise and assistance when needed.

Risk prioritisation is closely linked to a structured approach in reviewing key data points. The process starts by reviewing the largest figures, identifying significant year-over-year changes and analysing their underlying causes.

To maintain accuracy and reliability, the four-eyes principle is applied to the report. This ensures that at least two individuals with relevant expertise in their respective areas have reviewed the content, performing a thorough quality check to verify its correctness.

Additionally, well-defined procedures are in place for data collection and calculations, ensuring consistency and accuracy throughout the reporting process. These measures collectively strengthen internal controls, enhance data integrity and support compliance with sustainability reporting standards.

The audit committee is responsible for overseeing the quality of the sustainability statement in the annual report. In collaboration with the internal steering group for sustainability reporting, and the external auditor, the committee evaluates the process related to the reporting of sustainability data. The committee reports the result of the review to the board. This was done as part of the interim audit process in October, and finalised in March 2025.

Strategy

ESRS 2 SBM-1

Business model and value chain

The group's vision is to be the preferred choice for customers seeking convenient, smart, and affordable shopping experiences

Within this vision lies a strong ambition to make sustainable yet affordable products available to everyone. Achieving this is closely tied to climate goals aligned with the Paris Agreement and the ambition to reach net-zero emissions by 2050. The approach of integrating sustainability into the sourcing practices is crucial in this matter. The group actively works to prioritise suppliers and products who uphold environmental standards, focusing on minimising ecological footprints throughout the supply chain. This includes fostering transparency, reducing emissions, and encouraging sustainable resource use.

The group employs a low-cost operating model, with attention concentrated on efficiency across the entire value chain from factory to customer. In this context, a key strategic priority is acting responsibly by placing strong emphasis on social compliance across the value chain. By aligning cost-effectiveness with responsible practices, the group ensures that sustainability and affordability go hand in hand, benefiting both the customers and investors.

The group is dependent on motivated, skilled and engaged employees to bring its vision to life. Being an attractive workplace where employees can thrive, succeed and experience personal development is central. By nurturing the well-being of its workforce and fostering skilled and motivated employees, the group builds a team capable of meeting its ambitious targets aimed at driving sustainable growth.

As the group continues its journey, several key challenges have been identified, along with critical solutions and projects to address them:

- Develop a transition plan to meet climate goals.
- Transitioning into more circular products.
- Ensure a group approach to social compliance in the value chain.
- Enhancing ESG data, improving the accuracy and completeness of data across the entirety of the product portfolio.



Value chain

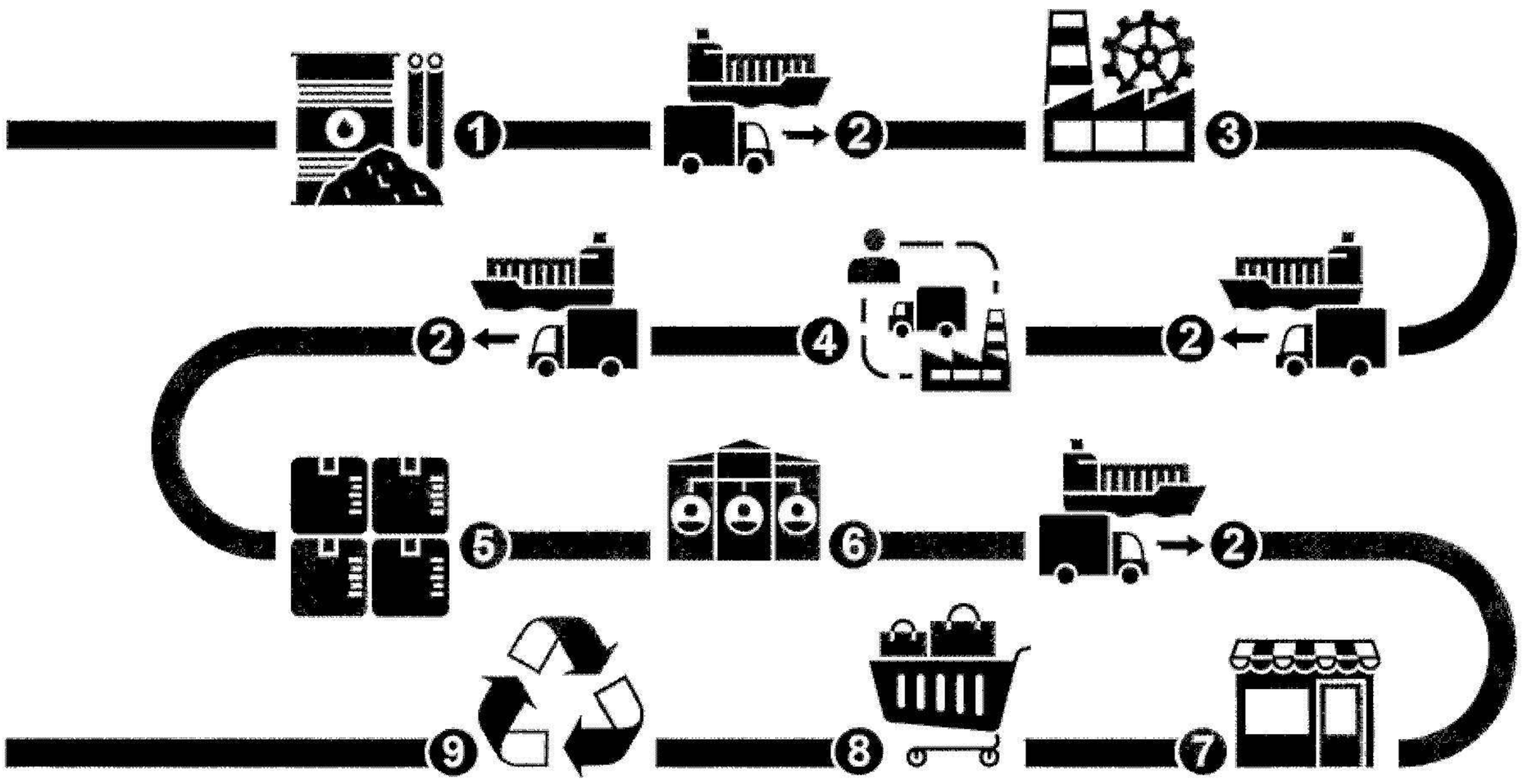
The group has a flexible business model which offers a broad range of quality private-label and branded merchandise. Destination categories consist of laundry and cleaning, pet food and accessories, storage, confectionary and snacks, home and interior, candles, yarn, toys, and seasonal items. The value chain extends from raw material extraction to end-of-life waste management. The group's procurement model emphasises efficiency throughout the value chain from supplier to customer, aiming to minimise costs through optimised procurement, logistics and distribution. A skilled procurement team acquires substantial quantities of goods from suppliers located predominantly in Europe and Asia.

The head office is located in Norway, with logistics centres in Norway and Sweden.

The group has a sourcing office in China, jointly operated with Tokmanni group (FI). Acquiring pure play online companies has also provided synergies for all the parties concerned through joint sourcing of products and services. High-quality sourcing and development of private label products are central to the group's value proposition, meeting the modern consumer's preferences of combining convenience, affordability and sustainability. Information on significant markets, headcounts per country and total revenue can be found in the section of "This is Europris" on page 4.

The group has a value chain with upstream activities in multiple sectors, globally. The value chain is simplified in this visualisation and has nine steps from raw material production to waste management.

Upstream	Own operations	Downstream
1 Raw material production	5 Head office	8 Customer
2 Transport	6 Storage	9 Waste management
3 Material processing	7 Retail	
4 Production		



The table summarises the sustainability related goals linked to the group's overall strategic ambitions:

Material topic	Metric	Actual 2024	Targets 2025	Targets 2030	Measurement
Strategic ambition: to reduce emissions in line with the Paris agreement with ambitions of reaching net zero by 2050					
Climate change	Reduce scope 1 and 2 GHG emissions from 2021 (%)	57.7 ●	(18.7)	(42)	Percentage change in tCO2e-emissions from 2021 (measured yearly)
	Reduce scope 3 GHG emissions from 2021 (%)	(18.1) ●	(11.1)	(25)	Percentage change in tCO2e-emissions from 2021 (measured yearly)
	Reduce scope 3 FLAG emissions from 2021 (%)	(19.4) ●	(13.5)	(30)	Percentage change in tCO2e-emissions from 2021 (measured yearly)
	Increase energy efficiency in stores by 2030 to 80 kWh/m2 (20 per cent)	93.3 ●	94	80	kWh per square meter. Base year is 2022 (measured yearly)
Strategic ambition: to give everyone the opportunity to make sustainable choices, and be a pioneer for affordable sustainable products					
Biodiversity and ecosystems	A risk assessment of biodiversity and ecosystem impacts shall be completed by the end of 2027		Completed risk assessment		Risk assessment of biodiversity and ecosystem impacts conducted and approved by steering-group
Resource use and circular economy	Develop metrics on secondary material in products and packaging		Complete dataset	Target not defined	Data available on a representative sample of products sufficient for developing metrics (measured yearly)
	Maintain a low complaint rate on durable goods to promote durability	0.32 ●	< 0.34	< 0.34	Complaints in percentage of number of items sold, within durable goods (measured yearly)
	Provide spare parts for relevant durable goods to enable repairability	11.7	Target not defined	Target not defined	Share of relevant durable goods with spare parts (measured yearly)
	Develop metrics on recyclable content in packaging		Complete dataset	Target not defined	Data available on a representative sample of products sufficient for developing metrics (measured yearly)
Consumers and end users	Reach an overall sorting rate of 90 per cent by 2030	85.2 ●	86	90	Percentage of total amount of waste that is sorted (measured quarterly)
	Annual increase in share of total chain sales from third-party certified products	11.5 ●	> 11.5	> 2029	Percentage of total chain sales from third-party certified products (measured monthly)
	Zero recalls on own sourced products	2 ◔	0	0	Number of recalls on own sourced products due to a safety issue, defect, or violation of regulations that could pose a risk to consumers (measured yearly)

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Material topic	Metric	Actual 2024	Targets 2025	Targets 2030	Measurement
Strategic ambition: to be an attractive workplace where employees thrive and experience personal development					
Own workforce	Ensure a balanced split between men and women in leading positions	50/50 ●	Min.40 % women and men	Min. 40% women and men	Share of female vs. male employees in leading positions (management, store managers and other key personnel) (measured yearly)
	Be an attractive workplace	6.3 ●	≥ 6	≥ 6	Score in annual employee survey on a scale of 1 to 7 (measured yearly)
	Give people the opportunity to be included in work life	356	Target not defined	Target not defined	Number of people via the Norwegian Labour and Welfare Administration (NAV) (measured yearly)
	Sickness absence	7.5 ◌	< 7.5	Target not defined	Sick leave days in percentage of total number of working days. For reference, ÖoB is fully included in 2024 (measured monthly)
Strategic ambition: To source products responsibly by safeguarding human rights and promoting ethical practises across the value chain					
Workers in the value chain	All products sourced from risk areas will come from socially audited suppliers	90.5 ◌	> 90.5	100	Percentage of purchase cost from suppliers audited before or during 2024 (measured yearly)

// ESRS 2 SBM-2

Interests and views of stakeholders

Information acquired from communication with stakeholders is a crucial input in the double materiality assessment process. Stakeholders are identified as parts of the group's value chain, by understanding who is affected by or can affect the group's business practices. In brief, the stakeholders expect the group to use its influence throughout its value chain to induce a sustainable retail industry.

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Customers: Customers are increasingly conscious of environmental and social impacts. Their preferences drive demands to adopt sustainable practices, offer eco-friendly products and embrace ethical sourcing. Customer interaction is tracked through brand-tracker surveys, and the group interacts with customers through newsletters, social media, leaflets and websites in addition to the customer service available through email and phone.

Suppliers: Sustainable supply chain management is important to ensure that the suppliers adhere to the environmental standards and labour practices specified, which extends the commitment to sustainability throughout the supply chain. This interaction can be described as ongoing dialogues, annual vendor summits and one-to-one meetings. The sourcing office in China occupies a key place in the relationship and interactions with suppliers in Asia.

Employees: The employees function as integral stakeholders in the sustainability efforts by advocating for, implementing and introducing sustainable practices throughout the organisation. They help in embedding the culture of sustainability, provide valuable feedback, educate and raise awareness, ensure compliance and function as ambassadors for the commitment to sustainability. The group engages and collaborates with them through a wide range of channels to ensure their views and interests are heard and respected. The channels are one-to-one meetings, personnel meetings, annual employee surveys, workplace interaction and the intranet, working environment committees, kick-offs, the annual sustainability week as well as accessible whistleblowing.

Banks and funding: To secure funding on competitive terms, the group needs to demonstrate a genuine willingness to contribute positively with ESG. Financial institutions or other sources for funding will take into account the work on these topics and the progress and ambitions for the future when evaluating risk and considering whether to offer funding and at what margins. Dialogue is mainly through regular one-to-one meetings.

Investors and analysts: Analysts can influence investor and public perception, highlighting the efforts with regard to sustainable practices. Given a growing trend towards responsible investment, investors are more likely to support companies which demonstrate a commitment to sustainability, ensuring that their investments contribute to positive environmental and social outcomes. Meetings are held with analysts and investors along with quarterly roadshows and investor seminars.

NGOs: Collaboration with organisations such as Green Dot, Amfori, the Norwegian Retailers Environment Fund and Ethical Trade Norway highlights the group commitment to sustainable practices. These partnerships provide expertise, resources and support for implementing sustainable best practice. Important points of contact are meetings, seminars and courses.

Local communities: Engaging with local charities and other partners can help understand and address community-specific environmental and social issues, and strengthen the role as a responsible local player. The group engages through one-to-one meetings or calls.

Government and regulators: These bodies determine the legal framework for sustainable practices through regulations. Compliance with environmental legislation and regulations is a key aspect of corporate sustainability. Enhanced legal requirements in such areas as climate adaptation and mitigation, human rights due diligence through the Norwegian Transparency Act and the EUDR, enhanced ESG reporting through the CSRD, and the EU taxonomy and regulations on circularity are highly relevant to the group. Engagement occurs through meetings but most often via public information from government to the group.

The group's stakeholders are aware of the importance of ESG topics and the need for a strategic approach to integrate them into business operations. They recognise the potential for both risks and opportunities associated with ESG factors and the importance of continuous improvement and adaptation to meet evolving standards and expectations. Here are the top three topics concluded from stakeholder interviews:

- Product lifecycle and environmental impact: initiatives to enhance product sustainability and reduce environmental impact, with a strategic focus on eco-friendly and energy-efficient products.
- Supply chain transparency and labor conditions: there is a clear emphasis on ensuring ethical labor practices and improving transparency within the supply chain.
- Adaptation to regulatory changes and compliance: emphasis on the importance of adapting business practices to meet evolving regulatory requirements, such as the Transparency Act, to maintain governance and compliance.

The group understands the interests and perspectives of the key stakeholders concerning strategy and business model as summarised above. Based on this and within the reporting year, the group has changed the supplier demands, especially in terms of ESG data towards transparency and climate goals towards Science Based Targets initiative. During the reporting year and in the next two years, the group expects to amend a more transparent reporting and communication for the products sold to address the interests and views of the stakeholders. This involve collecting data on recycled materials and recyclable packaging in products scheduled for implementation during 2025 and 2026.

These steps are anticipated to alter the relationship with stakeholders and their positions, as they align with the perspectives of the stakeholders.

The management group and bodies are informed about the views and interests of affected stakeholders concerning sustainability-related impacts through processes such as the review and revision of the double materiality analysis. Also the board and key members of the management group, and other essential roles within the organisation are provided with insights from the annual customer survey which addresses sustainability issues, as well as from the employee survey. The illustration summarise the key engagements from each stakeholder group.

Local communities	Customers	Suppliers
• Biodiversity and ecosystems • Equal opportunities for all • Community culture	• Efficient resource use and recycling solutions • Responsible products and procurement • Product quality and safety • Appropriate labelling	• Communication and collaboration • Optimise transport capacity • Data sharing

Government	Investors	NGOs
• Employment and economic growth • Corporate social responsibility • Legal compliance • Transparency	• Clear and systematic ESG work and reporting • Supply chain management • Corporate governance • Dialogue	• Carbon footprint • Responsible procurement and supply chain management • Efficient resource use and circularity

Employees	Banks and funding
• Training and development • Favourable working conditions • Commitment to sustainable practices	• Corporate governance • Risk management • Legal compliance • Transparency

Impact, risk and opportunity management

// ESRS 2 IRO-1

Double materiality assessment

From mid March until mid May 2024, the group conducted a double materiality assessment. The assessment forms the basis for reporting in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards.The purpose has been to understand, identify, assess, prioritise and monitor the potential and actual impacts the group has on people and the environment as well as material financial risks and opportunities.

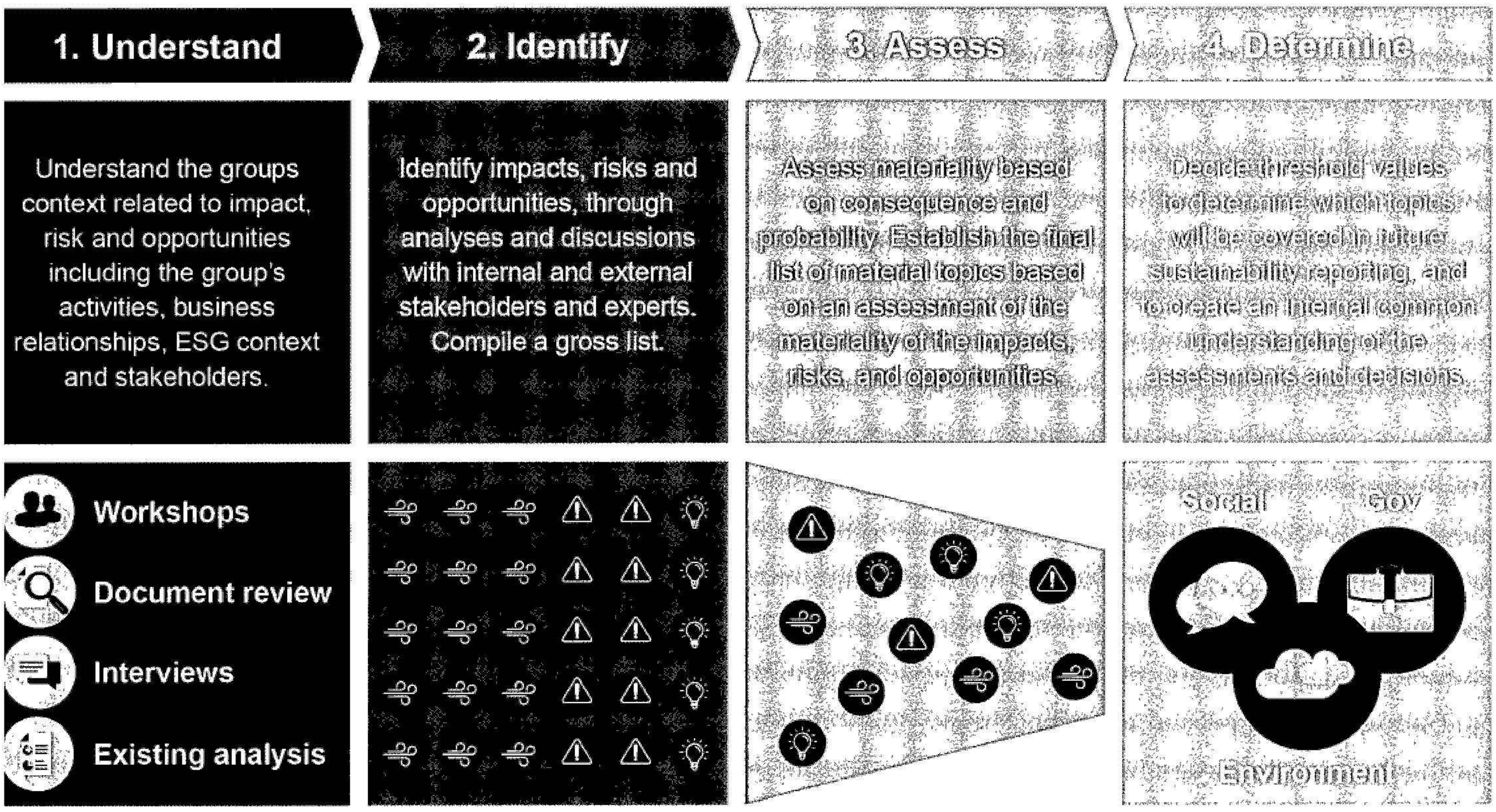
The scope of the project has included all group operations and subsidiaries. ÖoB had just been acquired at the time of the assessment.The integration of ÖoB in the group's operations and the alignment of the product range is ongoing. As part of the stakeholder interviews, input from ÖoB was gathered and assessment adjusted accordingly, meaning the IRO assessment has been conducted to include the total group, including ÖoB.

The assessment was conducted on a product category basis and follows the entire value chain from raw material production to waste management. The assessment has not gone into detail on each product line but considered impacts, risks and opportunities associated with each product category.

Organisation and resources

The project has been organised with a steering group with relevant roles from the management group and a project group with representatives covering material business areas to ensure insights and ownership. The project group has collected the insights, scored topics and prepared the assessment and decision-making materials to the steering group. The steering group and management group has received updates on the progress through regular meetings and made decisions throughout the process including approval of final material topics.

The four phases of double materiality assessment



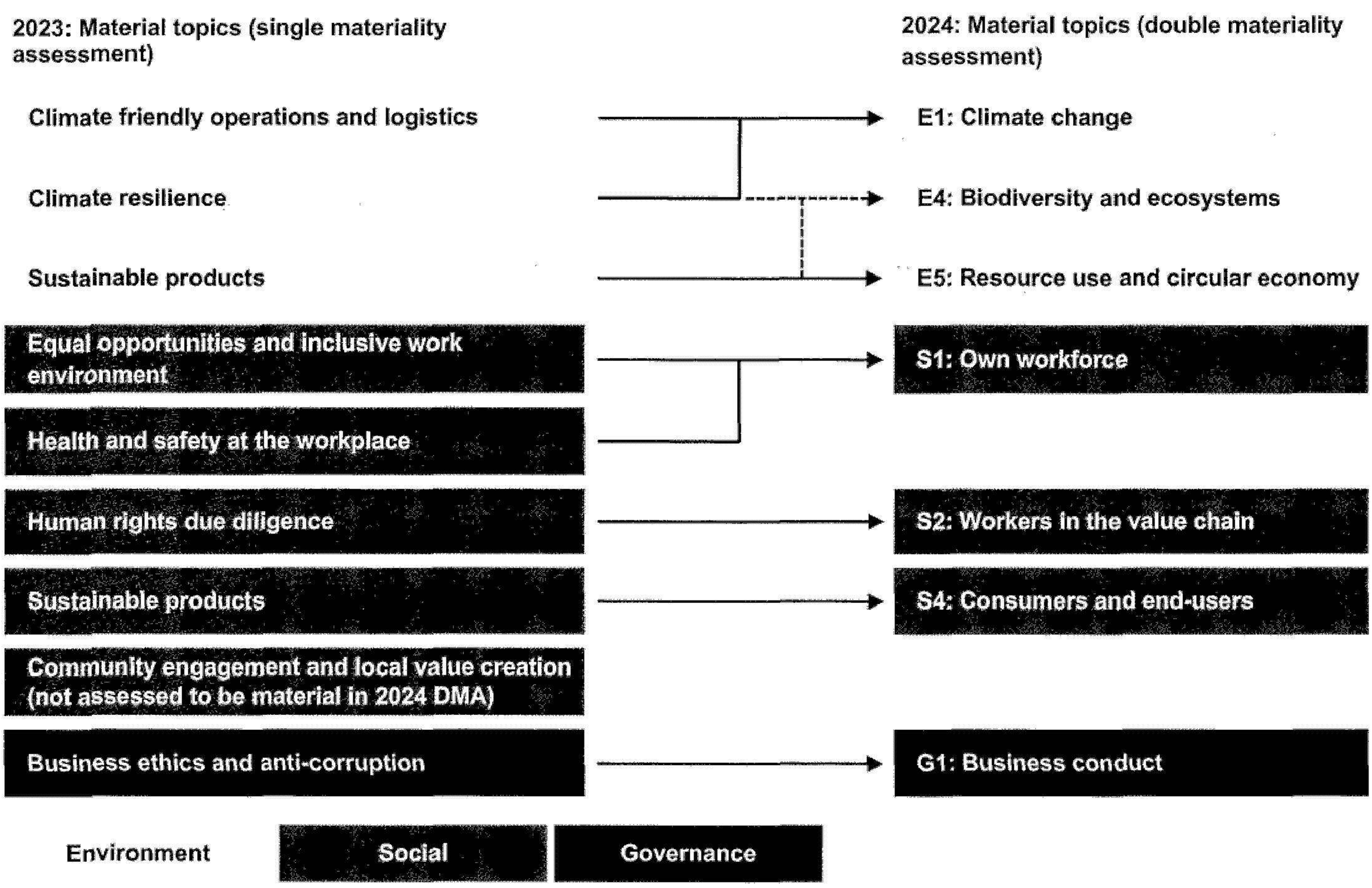
Process phases

In the assessment the group has gone through four phases which are "understand, identify, assess and determine." In the first phase, the project conducted interviews and analyses to gain a thorough understanding of the group's value chain, stakeholders and activities. Part of this phase was also to look at major trends in the retail sector, including requirements from regulations and authorities, trends in relation to circular business models and currents shaping consumer behaviour.

Interviews were conducted with a total of ten internal and external stakeholders. Internally, the representatives include category management, HR, compliance, logistics and operations. External stakeholders represented NGO's of value chain workers, investors and suppliers.

In the second phase the project identified actual and potential impacts, both negative and positive, and risks and opportunities related to each step of the value chain. The project group has considered the connections of the group's impacts and dependencies with the risks and opportunities that may arise from those impacts and dependencies when identifying and assessing the IROs. As an example, the group, being an actor within affordable variety retail, recognises its dependency on low priced, resource-intensive goods and its impact on the environment and workers in the value chain, and the potential conflict between these dependencies and impacts. In phase three, the project assessed the consequence and probability of actual and potential impacts, risks and opportunities. Assessment of time horizons were conducted in accordance with the definitions of ESRS 1. Short-term horizon equals the reporting year. Medium-term horizon is one to five years and long-term horizon is more than five years.

Illustration of the double materiality assessment conducted in 2024



2025-09-03 Rapport

Scoring

Identified IROs have been assessed and scored according to the sustainability topics defined by CSRD. The working group used a scoring guide based on the group's existing risk management scale and the guidance in ESRS 1, to assess consequence and probability. The purpose of the scoring was to distinguish material themes from less significant ones.

The materiality of each impact was assessed based on calculations on the average of scale, scope and irremediable character, multiplied by the likelihood. The materiality of a risk or opportunity was assessed by evaluating the nature of the effect, its magnitude and its likelihood of occurrence. The nature of the effect could be financial, reputational or related to the access to resources. The group agreed on threshold values for high, medium and low effects for each of these three dimensions, and the final assessment was based on the dimension where the highest effect was identified. The thresholds were aligned with those used in the group's overall risk management approach.

The working group conducted the scoring. The responsibility for assessment was assigned to the person in the working group with the most expertise within each sub-topic in the ESRS. The scoring was then evaluated across the IROs to ensure consistency, and adjustments were made. Based on the scoring, the materiality of impacts, risks and opportunities were classified as low, medium or high.

In the final phase, threshold values were decided and the themes with a score above the threshold value thus became the groups material topics. The result of the assessment concludes that the group has fifteen material sub-topics across seven sustainability topics (see table page **54**).

Although partly covered in the general risk management review, the full list of risks arriving from the double materiality assessment will be integrated into the existing process for overall risk management in 2025.

Changes from previous year

There are some changes from the previous materiality analysis presented in the 2023 sustainability report. They are listed in the illustration on the previous page. Several of the new topics are reported on under different categorisations and partly covered in previous years reporting. The topic E4 – Biodiversity and ecosystems, is new compared to previous years. The topic "Community engagement and local value creation" is no longer considered a material topic.

Climate risk analysis

To identify the group's actual and potential impacts on climate change, a screening of the GHG emissions from own operations and each part of the value chain has been conducted. This is described in more detail under the chapter on climate change. To identify the potential effects on business from climate change, and the corresponding risks and opportunities, a separate analysis was conducted in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The resulting impacts, risks and opportunities were included in this years double materiality assessment.

The TCFD-analysis was initiated in late 2023 and finalised in 2024, covering the entire value chain, from the production and extraction of raw materials used in the production of goods, to the end-of-life treatment of products sold. All parts of the group's own operations were considered.

Process for climate risk analysis

The analysis followed a three-step process. In the first step, the group reviewed existing documentation and processes for risk management, as well as peers' reporting of climate-related risks and opportunities to which they are exposed. This first step left the group with an extensive list of potentially relevant climate-related physical and transition risks and opportunities. Transition risks are related to changes in regulations, technology, market and reputation. The aim of the second step was to evaluate and prioritise the initial list and end up with a short list of the most relevant climate-related risks and opportunities. Key personnel in the group covering central parts of the business, such as finance, sourcing, supply chain and operations, took part in the process. Then, in the third step, the group assessed which of the physical and transition risks and opportunities the group's assets and business actives are exposed to that are material, based on a combination of the parameters likelihood, magnitude and duration. High level estimates of the financial effects on business of the identified risks and opportunities, were developed. For the time being, the financial effects of any mitigating efforts, have not been calculated.

Scenarios

Both physical and transition risks were evaluated in a low-emission and a high-emission scenario. A key constraint of the scenarios is the uncertainty of the future outcomes of the many variables included. Nevertheless, the scenarios are useful in identifying the differences in risks and opportunities for the group's business and value chain associated with climate change. Details on the scenarios are provided in the table on the next page.

Climate-related hazard or event	Scenario	Description	Source
Physical hazards	RCP 2.6 / SSP1-2.6	Global warming is limited to 2°C as greenhouse gas emissions are reduced significantly, approaching net zero in 2050. Some, but not extreme, changes in climate and weather are observed.	IPCC
	RCP 8.5 / SSP5-8.5	Global warming exceeds 4°C as greenhouse gas emissions have doubled by 2050. Extreme changes in climate and weather is observed, and physical risks are significant.	IPCC
Transition events	Announced pledges scenario (APS)	Global warming is limited to 2°C as all national energy and climate targets made by governments, including net zero goals, are met in full and on time by 2050. Transition risks are significant.	IEA
	Business-as-usual (BAU)	Global warming exceeds 4°C as the world continues on its present path with no new policies implemented. Transition risks are limited.	IEA

Currently, no climate-related assumptions, including considerations of these scenarios, have been made in the financial statement.

Time horizons

The time horizons applied equals those used in the double materiality assessment in general. As the definition of "long-term" is broad (more than five years), 2050 has been applied in this analysis to align with the scenarios.

The short- and medium-term time horizons equal the group's 2025 and 2030 target years for GHG emission reductions. The long-term target is set for 2050.

Assumptions

In the analysis, some critical assumptions were made. Physical risks were considered to be lowest in the low-emission scenario, and higher in the high-emission scenario, while the opposite was assumed to be the case for transition risks.

As increased regulation is assumed to be a prerequisite for achieving a low-emission world, the costs associated with new regulations and the cost of carbon are expected to increase in the low-emission scenario. Expectations from customers and employees related to a circular business model are expected to be higher than as of today, as climate change mitigation and adaptation is high on the political and regulatory agenda. In a low-emission scenario, suppliers are expected to adopt new and more energy-efficient production methods and invest in renewable energy, resulting in increased costs of goods sold.

In the high-emission scenario, climate-related regulations are assumed to be fewer, while increased expectations from customers and employees are expected to be equally likely as in the low-emission scenario as the physical impacts of climate change become increasingly visible.

Physical risks

Climate-related physical hazards and their potential to affect the group's assets and business activities were identified and assessed. Both acute and chronic physical hazards were considered, such as more frequent flooding and storms and increased variability in temperature and precipitation. All physical hazards were evaluated both in the low-emission and in the high-emission scenario. Although some of the effects on assets and business can be felt on the short to medium-term in a low emission scenario, the associated risks were found to be more profound in the long run in the high-emission scenario.

The expected life-time of the group's assets align for the most with the medium-term time horizon. Strategic plans and capital allocation plans are also made on a five year term and revised annually.

Geographic considerations were made as to which physical hazards are most likely in Scandinavia where the group's assets are located, and which are more likely to affect the various parts of the value chain. High-level discussions were held on physical hazards potentially affecting the main areas of production of raw materials and final goods, as well as the main ports and transportation routes from suppliers in Asia and Europe to the group's warehouses and stores.

Transition risks and opportunities

Transition events and their potential to affect the group's assets and business activities were also identified and assessed. Regulations on products and changing consumer preferences and behaviour are some of the potential transition events that may affect the group's business.

All transition risks and opportunities were evaluated both on the low-emission and the high-emission scenario. The-low emission scenario is in the upper range of the Paris Agreement's goal to keep global temperatures well below 2°C.

The associated risks and opportunities were considered to be more profound in the low-emission scenario. For the time being, the potential incompatibility of any assets and business activities with a transition to a climate-neutral economy has not been assessed, and therefore the group has not identified or assessed locked-in emissions or incompatibility with the requirements for Taxonomy-alignment.

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Other IRO related information

In relation to biodiversity and ecosystems, an assessment of sites under operational control is considered not material to the group as the materiality of biodiversity and ecosystems (E4) relates to the value chain of products sold.

The process to identify material impacts, risks and opportunities regarding resource inflows, resource outflows and waste (E5), followed the same methodology as the double materiality assessment described in this chapter. The group did not screen assets, activities, or consult with affected communities.

// ESRS 2 IRO 2

ESRS Index can be found on page 130.



// ESRS 2 SBM-3

Material impacts, risks and opportunities

The double materiality assessment in 2024 has concluded that seven out of ten sustainability topics are material to the group. The table below shows the topics and sub-topics related to material impacts, risks and opportunities identified. The detailed list of IROs, including a description of where these are concentrated in the group's business model, own operations, upstream or downstream value chain is listed under each topic chapter. It also describes the expected time horizons of the impacts, where they originate from and trigger adaptation of the group's strategy and business model as well as information about the resilience of the strategy and business model.

No risk or opportunities have been assessed to have a significant effect on the group's current financial position within the reporting year. Such financial effects are therefore not described further.

Table of material sustainability topics and sub-topics

	Material sustainability topics	Sub-topics
Environment	E1 Climate change	• Climate change adaptation • Climate change mitigation • Energy
	E4 Biodiversity and ecosystems	• Impacts on the extent and condition of ecosystems
	E5 Resource use and circular economy	• Resource inflows • Resource outflow • Waste
Social	S1 Own workforce	• Working conditions • Equal treatment and opportunities for all
	S2 Workers in the value chain	• Working conditions • Other work-related rights
	S4 Consumers and end-users	• Information-related impacts • Personal safety
Governance	G1 Business conduct	• Corporate culture • Corruption and bribery

vironment

Environmen

Taxonomy

E1 Climate change

E4 Biodiversity and ecosystems

E5 Resource use and circular ec

Taxonomy

Introduction

Europris ASA is reporting the disclosures required by the EU taxonomy for the second year in 2024. This report describes how far the group's activities are considered to be environmentally sustainable pursuant to the EU taxonomy.

The EU taxonomy is an internationally recognised classification system with specified requirements for defining sustainable economic activities aimed at reorienting capital flows towards sustainable investments and helping to navigate the transition to a low-carbon society, as well as at fostering a resilient and resource-efficient economy for investors and companies. It thereby aims to help reach the EU's climate and environmental targets for 2030 and the objectives of the European green deal.

As a large public-interest entity with more than 500 employees covered by the non-financial reporting directive (EU) 2014/95, the group fall within the scope of the EU taxonomy regulation. Norway's Sustainable Finance Act, which came into force on 1 January 2024, implements the EU taxonomy regulation in Norwegian legislation.

An economic activity is considered eligible if it is listed in the EU taxonomy and has the potential to contribute positively to at least one of six environmental objectives. These are climate change mitigation (CCM), climate change daptation (CCA), sustainable use and protection of water and marine resources, transition to a circular economy, ollution prevention and control, and protection and restoration of biodiversity and ecosystems. Economic activities are ken into account irrespective of their geographic location inside or outside of the EU.

or an activity to be considered environmentally sustainable – in other words, taxonomy-aligned – it must et all three of the following conditions:

It makes a substantial contribution to one of the environmental objectives by meeting the screening criteria defined for this economic activity.

t meets the do no significant harm (DNSH) criterion defined for this economic activity.

is carried out in compliance with the minimum safeguards, which relate primarily to human rights and social and bour standards.

following describes the way the groups economic activities regulated under the EU taxonomy have been ed and how their alignment has been assessed in the reporting year.

Eligibility screening

Process

Eligible economic activities are those regulated by the EU taxonomy. The eligibility screening in accordance with the taxonomy's published activities has been completed on group level. An assessment of whether the economic activities are governed by commission delegated regulation (EU) 2021/2139 and its amendments was conducted to determine eligibility. The retail sector, within which most of the material economic activities fall, has yet to be included in the EU taxonomy. Naturally, the eligibility screening found that, as a discount variety retailer, it by and large do not pursue activities covered by the EU taxonomy. However, some minor economic activities fall within other sectors which are included in the EU taxonomy, such as transport, construction and real estate activities, information and communication, and services. Note that these are not the group's material economic activities.

To identify eligible activities, all economic activities were screened and evaluated. Instead of using NACE codes to identify potentially eligible activities, all economic activities under the taxonomy regulation and their descriptions have been assessed, since the description of an economic activity takes precedence over the NACE codes. A list of potentially eligible activities was drafted and discussed with key internal staff and external consultants. This was expanded to include the Swedish segment in the reporting year. The assessment of the technical screening criteria for each of the potentially eligible activities, as specified in commission delegated regulation (EU) 2021/2139 and its amendments, concludes that the group conducted the following eligible activities:

Transport

The main transport activities are related to sourcing and distribution of goods. This activity is conducted by third-party actors and therefore do not apply as an eligible economic activity. The purchase and long-term leasing of company cars is an eligible economic activity covered by the taxonomy, however, this is a minor activity for the group. The vehicles are used for such supporting activities as sales and other administration, and a company-car policy is in place. The eligibility screening found that the following economic activity is eligible to the group:

- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

Construction and real estate activities

Apart from a small warehouse belonging to the Lekekassen subsidiary, and two houses to accommodate employees in Sweden, the group does not own any buildings and leases the head office, stores and main warehouse. However, construction activities are executed by a third party on a contract basis, where the group defines the requirements and specifications for the building. Furthermore, solar photovoltaic systems were expanded at the head office and remote operational monitoring of energy systems were implemented in an increased number of stores. The energy efficiency activities outlined apply exclusively to Europris, however, the replacement of light bulbs with LEDs also extends to the Swedish segment. Each cell office at the head office is equipped with individual thermostats to regulate the room temperature. Activities in this category are described in more detail under the material topic on climate change. The eligibility screening has found that the following economic activities are eligible where the group is concerned:

- CCM 7.3 Installation, maintenance and repair of energy-efficiency equipment
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings
- CCM 7.6 Installation, maintenance and repair of renewable energy technologies
- CCM 7.7 Acquisition and ownership of buildings

Information and communication

As a discount variety retailer with a complex value chain and a wide range of customers, Europris collects and store data as well as operates own data servers. Pursuant to the taxonomy, one of the eligible activities in this sector is the operation of own servers. The eligibility screening found that the following economic activity is eligible where Europris is concerned.

- CCM 8.1 Data processing, hosting and related activities

Services

The group sells spare parts related to a number of items in the product range, such as outdoor furniture and vacuum cleaners, and such sales therefore rank as an eligible economic activity. Read more about spare-part sales to enhance circularity under E5. The eligibility screening has found that the following economic activity is eligible:.

- CE 5.2 Sale of spare parts

The assessment of how the activities align with the conditions for environmental sustainability specified in regulation (EU) 2020/852 of the European Parliament and the Council – in other words, whether the criteria for an economic activity to be sustainable are fulfilled – are presented below.

Alignment assessment of eligible economic activities

In the alignment assessment, the eligible economic activities are assessed against the substantial contribution criteria and the do no significant harm criteria as set out in the technical screening criteria of commission delegated regulation (EU) 2021/2139 and its amendments, as well as the minimum safeguard criteria. While substantial contribution and do no significant harm are specific to economic activity, minimum safeguards is a group-level policy requirement.

The substantial contribution sets out the criteria for determining that a specific economic activity furthers the taxonomy's environmental objectives. Do no significant harm sets out the criteria for determining that a specific economic activity does not impair any other environmental objective in the act. Moreover, economic activities must be carried out in compliance with the minimum safeguards, which relate mainly to human rights and labour standards but also cover the topics of corruption, fair competition, taxation and controversial weapons. The specified guidelines presented in "Final Report on Minimum Safeguards" from the Platform on Sustainable Finance is applied in the latter.

Norway's Transparency Act, which sets out the legal requirements for the conduct of human rights due diligence by Norwegian undertakings, is built on the UN Guiding Principles on business and human rights and the OECD guidelines for multinational enterprises. The groups human rights due diligence is conducted in line with the UNGP and the OECD guidelines. Read more about human rights due diligence, policies on corruption, fair competition and taxation under the chapter of S2-workers in the value chain on page 107 and G1 business conduct **125.** In 2023, the EU further amended the Climate Delegated Act (delegated regulation (EU) 2021/2139) with commission delegated regulation (EU) 2023/2485 and introduced the Environmental Delegated Act (delegated regulation (EU) 2023/2486). New economic activities were thereby incorporated in these regulations, such as our spare-parts sales.

None of the eligible activities are so called 'enabling' activities against environmental objective 2 "Climate Change Adaptation" in the Taxonomy. Hence, the revenue KPI is not relevant against this objective. In 2024, the group has not incurred specific capex or opex to adapt or protect the Taxonomy activities against physical climate hazards. As a result, the group do not consider the activities eligible against "Climate Change Adaptation", and has therefore only assessed alignment against environmental objective 1 "Climate Change Mitigation" for activities also covered under objective 2 "Climate Change Adaptation". Consequently, there is no risk of double counting in the allocation of KPIs to economic activities against environmental objectives 1 and 2 in the regulation.

When assessing the alignment of the eligible economic activities, all of the eligible activities share the generic do no significant harm criteria for climate-change adaptation. This states that a physical climate risk assessment should be conducted for the eligible activities and that adaptation solutions should be identified. Even though the fact that a climate risk assessment is conducted, covering the main business activities in accordance with the TCFD framework, the EU taxonomy requires a physical climate risk assessment to be conducted for each eligible economic activity subject to the EU taxonomy regulation. Owing to the lack of materiality of those activities, they have not been covered in the physical climate risk assessment. Accordingly the group does not fulfil the do no significant harm criteria yet. Consequently, the alignment assessment concludes that none of our eligible economic activities are aligned and are therefore not environmentally sustainable in accordance with the EU taxonomy regulation.

Europris ASA accounting policy

Turnover: is define as total operating income, comprising sales of directly operated stores, sales from fully and partly owned subsidiaries, sales from wholesale to franchise stores, and franchise fees and other income, as reported in the financial statements. The eligible turnover is that part of total operating income generated by the sale of spare parts in directly operated stores.Total operating income can be found in the group's consolidated income statement.

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Capex: is defined as the additions to intangible assets, fixed assets and right-of-use assets. This can be found in note 12 (p.166), 13 (p.167) and 14 (p.168). The eligible capex is the amount related to the installation of energy-efficiency equipment and renewable-energy technologies, the purchase of servers and company cars, and the construction of new buildings.

Opex: is defined as the operating expenses directly related to the maintenance, repair and day-to-day servicing of property, equipment, short-term lease and revenue based rent. This is part of the group's other operating expenses and can be found in consolidated income statement and note 9 **(p.163)**. The eligible opex relates to the maintenance costs of Lekekassen's warehouse, ongoing energy monitoring by a third-party provider, and operational costs of the server park.

EU taxonomy key performance indicators

The EU taxonomy defines turnover, capital expenditure and operating expenditure as the key performance indicators which must be reported. The required tables for reporting these KPIs are presented below. The numerators of the Capex and Opex KPIs do not include investments associated with a Capex plan, since the group has yet to establish such a plan.

Changes in preparation of presentation of sustainability information

In 2024, the group has restated asset additions for new buildings. In 2023, only newly constructed buildings were reported under CCM 7.1. As of 2024, the group has expanded the scope to include all building additions where new lease agreements have been signed, reclassifying them under CCM 7.7. 2023 figures are adjusted to ensure comparability.

The EU taxonomy aims to bring additional economic activities gradually within its scope. The group will continue to pay close attention to the development of the taxonomy and conduct new eligibility screenings once new activities are introduced. Furthermore, new eligibility screenings will be conducted when and if the group initiate additional economic activities.



Turnover

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2023	Category enabling activity	Category transitional activity
Text		MNOK	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		
Of which Enabling		0	%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	—%	E	
Of which Transitional		0	%	%						Y	Y	Y	Y	Y	Y	Y	—%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;NEL	EL;NEL	EL;NEL	EL;NEL	EL;NEL	EL;NEL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	CE 5.2	2.2	0.02%	%	%	%	%	0.02%	%								0.15%		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		2.2	0.02%	%	%	%	%	0.02%	%								0.15%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		12,748.1	99.98%																
Total (A+B) *		12,750.2	100%																

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

*Total operating income

Capital expenditure

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
Text		MNOK	%	Y,N; N/EL (b) (c)	Y,N, N/EL (b) (c)	Y,N, N/ EL (b) (c)	Y,N, N/ EL (b) (c)	Y,N, N/EL (b) (c)	Y,N, N/ EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		
Of which Enabling			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	—%	E	
Of which Transitional			%	%						Y	Y	Y	Y	Y	Y	Y	—%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.8	0.22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.32%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.3	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.89%		
Acquisition and ownership of buildings	CCM 7.7	655.4	79.43%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								75.80%		
Data processing, hosting and related activities	CCM 8.1	0.0	%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.32%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.0	0.36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.07%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		660.5	80.05%	80.05%	%	%	%	%	%								78.21%		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		660.5	80.05%	80.05%	%	%	%	%	%								78.21%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		164.6	19.95%																
Total (A+B) *		825.1	100%																

Row		
	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

*Additions (Note 12 Intangible assets, Note 13 Property, plant and equipment, Note 14 Right of use assets)

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Operating expenditure

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	OpEx	Proportion of OpEx, year 2024	Climate change Mitigation	Climate change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
Text		MNOK	%	Y;N;N/EL(b)(c)	Y;N;N/EL(b)(c)	Y;N;N/EL(b)(c)	Y;N;N/EL(b)(c)	Y;N;N/EL(b)(c)	Y;N;N/EL(b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	%		
Of which Enabling			%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	—%	E	
Of which Transitional			%	%						Y	Y	Y	Y	Y	Y	Y	—%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL										
Aquisition and ownership of buildings	CCM 7.7	0.3	0.29%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.33%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5.4	5.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.40%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1.7	1.86%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.03%		
Data processing, hosting and related activities	CCM 8.1	0.9	0.95%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.66%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8.3	8.89%	8.89%	%	%	%	%	%								11.43%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		8.3	8.89%	8.89%	%	%	%	%	%								11.43%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		84.8	91.11%																
Total (A+B) *		93.0	100%																

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

*Part of group opex containing short-term lease, maintenance and repair of equipment and buildings.

Climate change

The group's ambition is to reduce emissions in line with the Paris agreement with ambitions of reaching net zero by 2050.

Mitigating climate change is the process of cutting greenhouse gas emissions through activities that can be accounted for in a comprehensive GHG emissions inventory. This includes both [illegible] and reducing emissions.

Climate adaptation is the [illegible] effects of [illegible]



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Material impacts, risks and opportunities

E1 - Material IROs

Type	Activity or event	Description	Time horizon	Value chain
Climate change adaptation				
Potential positive impact	Climate-related requirements in sourcing	The group may have a positive effect on the suppliers' adaptation to transitional effects of climate change by requesting more climate-friendly products and services based on the group's sourcing strategy.	Medium-term	Own operations
Physical risk	Increased temperature variability	Increased temperature variability may cause disruptions to agriculture yields and thus reduced access and increased prices for raw materials.	Medium-term	Upstream
Transition risk	Enhanced legal requirements for climate adaptation and mitigation	The European Union has announced enhanced legal requirements related to climate change adaptation and mitigation, potentially imposing transition costs on the group and its suppliers.	Long-term	Upstream Own operations Downstream
Transition risk and opportunity	Climate data-driven procurement and obligations for responsible production, traceability and transparent value chains	Lack of high-quality, climate-related data on products and suppliers constitute a risk of not being able to meet new regulatory demands. Increased costs of goods sold, due to change of, or improvements at, suppliers might also follow new regulations. By offering more climate-friendly products than its competitors and having the traceability and data to validate the climate benefits, the group can gain reputational and financial benefits.	Medium-term	Upstream Own operations Downstream
Transition risk and opportunity	Changes in the expectations of customers and employees	Customer expectations are expected to change as they become more aware of the climate impact of the retail industry, and so are the expectations of existing and potential employees. The group faces a risk of losing market shares if it does not adapt to these changes. This shift in consumer preferences can also be an opportunity as the group can take a position as a low-price retailer committed to sustainability.	Long-term	Own operations Downstream

Type	Activity or event	Description	Time horizon	Value chain
Climate change mitigation				
Actual negative impact	Fossil-fuel based production of raw materials and goods	The various stages of production of goods cause emissions of greenhouse gases, from the extraction, production and processing of raw materials, to the assembly of the final goods. This has a negative effect on the climate.	Short-term	Upstream
Actual negative impact	Fossil-fuel based transportation of goods	The transportation of goods by sea and road, from the area of production to the group's warehouses, stores and end users, causes emissions of greenhouse gases. This has a negative effect on the climate.	Short-term	Upstream
Actual negative impact	Production of agricultural or forestry-related raw materials	The production of raw materials such as cocoa, wood and grain causes emissions of greenhouse gases, for instance the release of stored carbon in trees or soil from forestry or tillage and nitrous oxide from the use of synthetic fertilisers (FLAG emissions). This has a negative effect on the climate.	Short-term	Upstream
Energy				
Actual negative impact	Energy consumption	The group consumes energy, particularly electricity in its stores and warehouses. There are indirect emissions of greenhouse gases related to the consumption of electricity and district heating. This has a negative effect on the climate.	Short-term	Own operations

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// ESRS 2 SBM-3

The group contributes to climate change through greenhouse gas emissions from its own operations and value chain. The majority of emissions are related to production of goods sold and transportation. Climate change poses both physical and transition risks and opportunities to the group. There is a risk of increased costs related to regulations and actions to reduce emissions, for instance in making a shift to more low-emission products and transportation. There are also potential opportunities associated with shifting consumer preferences.

To address the climate related IROs, a strategic priority in 2024 was the development of near-term and long-term emission reduction targets, linked to the group's net-zero target for 2050. These targets have been submitted to the Science Based Targets initiative (SBTi) for validation, underscoring the group's commitment to climate action that aligns with the goals of the Paris Agreement. Although the group has already taken measures to address material impacts, risks and opportunities related to climate change, a set of actions in this area will be developed through the making of a transition plan the next two years.

Resilience

Following the climate risk analysis and the double materiality assessment, the group has evaluated the extent to which the group's strategy and business model are resilient to identified risks, as well as its capacity to capitalise on identified opportunities. The insights from the qualitative scenario analysis, summarised in the table on the next page, will be valuable in the work to further increase the group's resilience to the physical and transitional effects of climate change.

Resilience towards risks and opportunities		
Type	**Event**	**Resilience**
Physical risk	Increased temperature variability	Resilience relates to the flexibility in a broad product range and a large number of suppliers located in different geographic regions. However, some raw materials are not easily exchanged in the short to medium term. The group can adapt its product range and campaign offering on the basis of available goods.
Transition risk	Enhanced legal requirements	Resilience relates to the flexibility of having many suppliers, a close control of the chain of transport and a skilled workforce.
Transition risk and opportunity	Climate data-driven procurement and obligations for responsible production, traceability and transparent value chains	The project on traceability and the project on improved product data quality described in the chapter on resource use and circular economy will improve the group's ability to address this risk and opportunity.
Transition risk and opportunity	Changes in the expectations of customers and employees	Through the group's strategy to offer affordable and sustainable products, the group has started to address changing expectations of customers and employees. As this work proceeds, the group will become increasingly resilient to such changes and be positioned to exploit this opportunity.

Additional information

For more information about the analysis of climate-related risks and opportunities, including scope, assumptions, scenarios and time horizons, please see ESRS 2 IRO-1 on page **49**. The group's current resilience and capacity were evaluated and discussed with selected key resources as part of the climate risk analysis conducted in 2024. Rough estimates of the anticipated financial effects of the identified risks and opportunities on the group's business were considered in the resilience assessment, as the exact current and anticipated financial effects have not been calculated yet.

Uncertainty in assumptions

Although the expected physical risks from climate change are well documented and already beginning to be seen worldwide, the assumptions made about transition risks and opportunities are more uncertain. The development in, and the magnitude of the effects, as well as the time horizon on which any risk or opportunity might occur, may differ from the assumptions made in this analysis, potentially affecting the materiality of the risks and opportunities identified. Consequently, a yearly review and update of the analysis will be conducted. No material risks or opportunities have been excluded from the resilience analysis.

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Transition plan for climate change mitigation

To ensure that the group's strategy and business model are compatible with the transition to a sustainable economy, in line with the Paris Agreement and the group's target of net zero by 2050, actions to mitigate GHG emissions in the entire value chain are needed. As described under the section on climate actions on the next page, this work has already begun. However, a transition plan with a complete set of actions with the corresponding needs for investments and funding, is not yet in place and its development will be a key focus over the next two years.

// E1-2

Policies

Climate change is a key priority in the group's sustainability strategy and one of three focus areas within sustainability for 2025. The group has not yet adopted any overall policy to manage material impacts, risks and opportunities related to climate change; however, the work to develop a climate policy will begin in 2025.

// E1-3

Actions

The following section describes the actions implemented to manage the material impacts, risks and opportunities related to climate change and to achieve the needed objectives set out in the targets for this topic. Several actions are ongoing and will not end within the reporting year. Each is being implemented within time horizons to align with strategic objectives.

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Actions to manage climate adaptation

There are transition risks and opportunities related to enhanced legal requirements. An initiative to collect climate-related product data to address regulatory changes was initiated in 2024. This will continue in 2025 and is described in more detail under the chapter on resource use and circular economy page **84**. Potential and actual new legal requirements are monitored closely, and adaptive actions are implemented on an ongoing basis.

To address the risks and opportunities connected to changing expectations from customers and employees the actions described in the chapter on consumers and end users apply. This is connected to the group's ambition to offer sustainable, affordable products. Read more on page **117**.

Although the group may have a positive impact on suppliers' adaptation to transition effects of climate change, by requesting more climate-friendly products and services, this adaptation also poses a risk to the group in the form of higher costs of goods sold. The group will explore actions to address this potential impact and risk in relation to the development of a transition plan and corresponding targets.

Actions to manage climate mitigation

The group has focused its actions to reduce greenhouse gas emissions on the energy use in own operations and the two scope 3 categories in the value chain with the greatest emissions. Targets set to measure the progress and effectiveness of the actions are listed in the table in the section on targets on page **69** .

Results measured against full-year ÖoB estimates

The results of the actions are measured as the change in emissions since last year and since the base year 2021. In the table on targets in the section on page **69**, an estimate of the total emissions from ÖoB has been included every year since the base year, including in the 2024 numbers, to enable comparison over years. These are the emission levels commented on in this section.

Production of goods - GHG

The various stages of production of goods cause emissions of greenhouse gases, from the extraction, production and processing of raw materials to the assembly of final goods. In 2024, these GHG emissions constituted 516,237 tCO_2e.The group has conducted a preliminary study to identify the most important actions to reduce these emissions. The study concluded that the most significant reductions can be achieved through a change in energy use in the production process, either through energy efficiency measures or an increased share of renewable energy in the energy mix. Increasing the share of recycled and renewable material in products will contribute positively to reducing emissions as well.

Consequently, engaging with suppliers on the energy use in production has the potential to achieve the greatest emission reductions upstream. This area will be explored in relation to the development of a transition plan, starting in 2025. Actions taken to change the materials used in products and packaging are described in more detail in the chapter on resource use and circular economy on page **84**. The results of these particular actions, measured in greenhouse gas emission reductions, are currently not available due to limitations in product data collected. A project to improve data quality in Europris is ongoing, and the corresponding needs for development in segment Sweden will be evaluated.

In 2024, the group saw an increase in greenhouse gas emissions of 60,886 tCO_2e associated with the production of goods (scope 3, category 1), compared to 2023. This equals an increase of 13.4 per cent from 2023, but the emission level is still 14.5 per cent lower than in 2021. The increase is primarily associated with changes in volumes sourced and the climate intensity of the product mix.

Production of goods - FLAG

In addition to the GHG greenhouse gas emissions, the production of agricultural or forestry-related raw materials such as cocoa, wood and grain causes additional greenhouse gas emissions, named FLAG emissions (Forest, Land and Agriculture). Examples of such emissions are the release of stored carbon in soil from tillage and from trees due to forestry and the release of nitrous oxide (N_2O) from the use of synthetic fertilisers.

In 2024, the group calculated these FLAG emissions for the first time, for the years 2021 to 2024. About half of the FLAG emissions are related to land use change (LUC), for instance deforestation linked to the production of cocoa and coffee. Actions to ensure deforestation-free products are described in the chapter on biodiversity and ecosystems. These actions are expected to reduce the group's FLAG emissions by approximately 50 percent within 2030. In 2024, the FLAG-emissions amounted to 194,316 tCO_2e. This is a reduction of 5,218 tCO_2e compared to 2023, equalling a reduction of 2.6 per cent, and 19.4 per cent lower than 2021. For the time being, the reduction is primarily associated with changes volumes sourced and the climate intensity of the product mix.

Transportation of goods

The transportation of goods by sea and road, from the area of production to the group's warehouses, stores and end-users, causes emissions of greenhouse gases. In 2024, transport-related emissions constituted 22,997 tCO_2e. Distribution of goods from warehouses to stores and long-sea transport for imported goods generate the majority of such greenhouse gas emissions.

Key actions have been taken to mitigate these emissions. In the distribution of goods from the logistics centre in Moss to Norwegian stores, the group tested the use of lorries run on bio-fuel in 2024. The lorries ran successfully, accounting for 10 per cent of total distribution measured in tonne-kilometres in segment Norway, saving an estimated 720 tCO_2e in emissions. This action will continue in 2025.

In parallel, the group has continued its strategic cooperation in an external working group, led by food wholesaler ASKO, to develop a zero-emission transport chain from Moss to Tromsø. The idea is to use lorries run on electricity or alternative renewable fuels from Moss to Oslo, then rail between Oslo and Bodø and finally an autonomous electric ferry from Bodø to Tromsø. Planning is well underway, and during 2024, collaborative efforts with railway operators, the Norwegian Coastal Administration, and the relevant ports have progressed. This action will continue in 2025, and the projected commencement is now set for 2027. The potential emission savings have not been calculated yet.

With respect to sea transport, the agreement with Maersk on green fuel was continued in 2024. The agreement currently covers most of Europris' and Lekekassen's sea transport and resulted in emission savings of 8.479 tCO_2e compared to use of fossil fuel. The agreement will continue in 2025.

All in all, in 2024, transport-related emissions were down 1,145 tCO_2e, equalling a reduction of 4.7 per cent from 2023, and 44.0 per cent from 2021.

Actions to manage energy consumption

The negative impact on climate from the group's own operations is primarily related to the indirect emissions of greenhouse gases from consumption of electricity and district heating. In 2024, indirect market-based emissions related to the group's energy consumption amounted to 21,964 tCO_2e (scope 2). There are two decarbonisation levers available to reduce these emissions: energy efficiency measures and an increased share of renewable energy.

Energy efficiency measures

The stores account for 85 per cent of the group's indirect energy consumption. Hence, energy efficiency measures in stores constitute the key action to reduce consumption. In segment Norway, an increasing number of stores have signed agreements on active operational energy monitoring, allowing for remote control and optimisation of technical systems such as ventilation. At present, 34 per cent of the stores are covered by such agreements. Although this operational monitoring system has proved efficient in saving energy and reducing costs, the exact related emission reductions have not been calculated.

The pilot project in Norway on optimising the indoor climate in stores using multiple sensors for automatic monitoring and regulation of the indoor climate and improved energy efficiency, was extended from eight stores in 2023 to 35 stores in 2024. The implementation in the new stores was completed in late 2024, and the effect of the action will be evaluated during 2025.

In Swedish stores, changing to LED lighting was a priority in 2024, to improve energy efficiency. This work will continue in 2025. The reduction in kWh has not been calculated, but is estimated to be about 35 per cent in the stores concerned.

The actions to improve energy efficiency are included in the capex (CCM 7.3) and opex (CCM 7.3 and 7.5) reported in the chapter on Taxonomy.

Renewable energy

The group also makes use of the decarbonisation lever renewable energy. In segment Sweden, certificates of origin cover all direct purchases of electricity. District heating and electricity used by 11 stores located in shopping centres, are not covered. Certificates of origin cover 18.2 per cent of the group's purchased electricity and heat consumption.

In Norway, solar panels are installed at head quarters and the logistics centre, and in three pilot stores in

cooperation with land lords. In 2024, solar energy constituted 0.8 per cent of total energy consumption.

In 2024, the Norwegian battery project aimed at reducing peak loads in stores was assessed. The findings indicated that current solutions are too expensive and suboptimal. Advancements in this area will continue to be monitored in 2025, as significant progress is expected in this field.

The group's target related to energy consumption is to improve the energy efficiency of its Europris stores by more than 20 per cent from 2022 to 2030. Europris is on track to achieve this goal.

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Resources to manage material impacts

The responsibility for managing material impacts on climate change rests with each relevant vice president. Product-related impacts are handled by VP Commercial and associated team with support from the sustainability department. Transport-related impacts are handled by VP Supply Chain and the Director of Distribution. Impacts related to energy consumption in stores are overseen by VP Store Operations, involving the two segment heads of store establishment and the property managers. Other than internal resources, the need for investments or other operating expenses to implement the actions will be mapped during the process to develop a transition plan.

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Targets

In order to address the group's ambition on climate change mitigation and track progress in management of the related material impacts, risks and opportunities, the group has set the targets listed on page 72. The target on energy efficiency in Europris, has been measured against progress the past years. New in 2024 are the group-wide near- and long-term emission reduction targets that support the group's existing target of net zero emissions in 2050. Approved by the management group in 2024, the targets have been sent to Science Based Targets initiative (SBTi) for validation. Targets to address the group's ambition on climate change adaptation will be considered during the process of developing a climate change policy and transition plan.

Methodology and process for setting targets

The new near- and long-term targets on emission reductions have been developed based on the framework provided by SBTi to ensure that the targets are scientifically based and in line with the goals of the Paris Agreement. The target boundaries equal the GHG (energy/industry) and FLAG inventory boundaries reported in the section on GHG accounts, both in terms of emissions scopes and categories and types of greenhouse gases covered, and the scope of operational control including franchises. No GHG removals, carbon credits or avoided emissions have been included.

The base year 2021 was chosen in 2022, when the net zero target was adopted, balancing the inclusion of relevant mitigating actions taken with the availability of historical data. As the acquisition of ÖoB in 2024 constituted a significant change in the target boundary, the baseline value for 2021 was updated with an estimate of ÖoB's emissions in line with the recommendations of the GHG Protocol, see the table on emission reduction targets on the next page. The near-term target year is set to 2030.

The group has chosen a cross-sector pathway with near- and long-term targets on absolute emission reduction. To enable monitoring of emissions in own operations, the group has set separate targets for scope 1 and scope 2 combined, and for scope 3. The targets on the group's own emissions, are based on market-based emissions in scope 2.

As FLAG emissions found in scope 3, category one constitute more than 20 per cent of total emissions across scopes, separate near-term and long-term targets were set for these emissions. Accordingly, the group has committed to no-deforestation across its primary deforestation-linked commodities, with a target date of end of 2025.

In the process to develop the emission reduction targets, a climate scenario compatible with limiting global warming to 1.5°C was considered. Targets for scope 1 and 2 are compatible with limiting global warming to 1.5°C, while scope 3 targets fulfil the well-below 2°C warming minimum requirement in the Paris Agreement. SBTi target-setting tools were used to calculate target values which are in line with the Paris Agreement.

When evaluating the realism in different reduction pathways towards 2030, some critical assumptions were made. The group applied revenue growth rates according to financial long-term budgets and assumed that unabated, the emissions will increase proportionally to the growth in revenue.

Decarbonisation levers

To achieve the group's scope 1 and 2 targets for its own operations, actions to increase energy efficiency and the share of renewable electricity in the energy mix, are crucial. These actions are also key in the production of goods by suppliers in order to meet the group's scope 3 GHG targets. This is assumed to be achievable through a combination of external changes and internal actions by the group.

A general shift in the world's energy mix towards more renewable energy is expected based on IEA's projections. Furthermore, in a low emission scenario, suppliers are assumed to improve their energy efficiency and increase their use of renewable energy due to anticipated regulatory changes and improvements in production technology. Finally, in developing a transition plan, the group will assess and decide on own future actions towards various parts of the value chain, which will contribute to emission reductions. Internal actions related to a shift in the materials used in products, engagement with suppliers on energy use and initiatives towards transport providers are expected to contribute the most to achieving the targets. In regard to scope 3 FLAG targets, reaching the goal of only sourcing deforestation-free products is assumed to contribute to a reduction in FLAG emissions of approximately 50 per cent, as LUC emissions constitute more than half of the group's FLAG emissions.

Stakeholders

Internal stakeholders involved in developing the metrics and targets on climate mitigation are resources from sustainability, procurement, logistics and finance, with the help of external experts on criteria for science-based targets.

Monitoring and performance against targets

Progress towards targets is monitored and reported on a quarterly and yearly basis depending on the metric as listed in the table and as described in the chapter on governance on page 40.

The traffic light symbol indicates whether the performance is below, in line with, or exceeding the target. The underlying measurement and significant assumptions, limitations, sources and the process to collect data for the existing target on energy efficiency with historical data, are unchanged. For the existing target of net zero emissions in 2050, the underlying measurement and data collection, including historical data, have been updated as described in the section on GHG accounts on page 73. All near- and long-term targets are measured as the percentage change in emissions since base year, 2021.

In the value chain (scope 3), the emission reductions are ahead of plan. Currently, volume sourced and product mix are the main causes of change. The emissions from own operations are increasing, contrary to the reduction goal. The reason is an increase in the market based emission factor of 61.7 per cent from 2021 to 2024.

Scope 2024			Metric	Actual (tCO_2e)			% change 2024 / 2021	Target (% of 2021)			Measurement
EP	ÖoB	PP		2021	2023	2024		2025	2030	2050	
Climate mitigation											
Y	Y	Y	Net zero GHG by 2050	722,648	542,573	602,468	(16.6)			Net zero	Any residual GHG emissions are neutralised
Y	Y	Y	Near- and long-term targets scope 1 and 2 GHG	14,066	19,582	22,180	57.7 ●	(18.7)	(42)	(90)	Percentage change in tCO_2e-emissions from 2021 (measured yearly)
Y	Y	Y	Near- and long-term targets scope 3 GHG	708,583	522,990	580,348	(18.1) ●	(11.1)	(25)	(90)	Percentage change in tCO_2e-emissions from 2021 (measured yearly)
Y	Y	Y	Net zero, near- and long-term targets scope 3 FLAG	241,173	199,534	194,316	(19.4) ●	(13.5)	(30)	Net zero (72)	Percentage change in tCO_2e-emissions from 2021. For net zero target any residual emissions are neutralised (measured yearly)

Estimates on ÖoB's full-year GHG and FLAG emissions are included in the numbers in this table.

Scope 2024			Metric	Actual (kWh/m^2)			Target (kWh/m^2)				Measurement
EP	ÖoB	PP		2021	2023	2024	2024	2025	2030	2050	
Energy											
Y	N	N	Increase energy efficiency in stores by 2030 to 80 kWh/ m2 (20 per cent)	101.7	98.3	93.3	96 ●	94	80		kWh per square meter. Base year is 2022 (measured yearly)

// E1-5

Energy consumption and mix

In line with ESRS 1, the energy consumption reported represent the financial reporting period, including ÖoB from the date of acquisition in May. With this change, the total energy consumption has risen since the previous year. Purchased electricity accounts for the great bulk of the group's energy consumption. Together with purchased district heating, it constituted 98.1 per cent of the total energy consumption in 2024. The solar energy produced by the group is almost entirely consumed in own operations and contributed to 0.8 per cent of the total MWh used. Fuel consumption by company cars makes up the remaining 1.1 per cent of total energy consumption.

In general, the energy consumption is calculated based on actual data. For stores where some or all data on actual energy use is lacking, typically stores located in shopping centres, total energy use is estimated based on the stores' number of square metres and an average energy use per square metre for the other stores in each segment.

As a broad variety retailer, the group belongs to a high climate impact sector. In segment Sweden, purchase of electricity is bundled with the instrument Guarantees of Origin and counted as renewable energy. In segment Norway, electricity is purchased without any contractual instruments and is therefore reported as energy consumption based on the residual energy mix in the Nordic grid. Taking a conservative approach, this residual mix which includes some renewable and nuclear energy, is reported as electricity from fossil sources. The share of renewable energy sources in total energy consumption was 18.8 per cent in 2024.

As for the GHG inventory boundary, the tables below on energy is based on the principle of operational control and includes franchises.

Energy intensity is measured as the total energy consumption in MWh per NOK 1,000 of net revenue. The energy intensity of the group and franchises increased by 2.0 per cent in 2024.

Energy consumption, intensity and mix		
Energy consumption from non-renewable sources	**2023**	**2024**
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	504	682
Fuel consumption from natural gas (MWh)	0	0
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	56,707	58,709
Total fossil energy consumption (MWh)	**57,211**	**59,391**
Share of fossil sources in total energy consumption (%)	99.5%	81.2%
Consumption from nuclear sources (MWh)	**0**	**0**
Share of consumption from nuclear sources in total energy consumption (%)	—%	—%
Energy consumption from renewable sources		
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc) (MWh)	59	134
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0	13,049
The consumption of self-generated non-fuel renewable energy (MWh)	217	587
Total renewable energy consumption (MWh)	**276**	**13,770**
Share of renewable sources in total energy consumption (%)	0.5%	18.8%
Total energy consumption (MWh)	**57,487**	**73,161**

Energy intensity			
	2023	**2024**	**% change 2024 / 2023**
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/NOK 1000)	0.0128	0.0131	2.0%
Net revenue from activities in high climate impact sectors used to calculate energy intensity (NOK 1000)*	4,474,869	5,584,251	24.8%

** See calculation in table in section E1-6 on GHG accounts on page 73*



//E1-6
GHG accounts

The GHG emission inventory comprises three parts. Scope 1 covers all direct emission sources, scope 2 includes indirect emissions related to purchased energy, and scope 3 includes other indirect emissions from value-chain activities, upstream and downstream, which the group does not control directly.

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Greenhouse gas emissions (excluding FLAG emissions)

		Retrospective			Milestones and target years			
	Base year 2021	2023	2024	% change 2024 / 2023	2025	2030	2050	Annual % 2030 / 2021
Scope 1 GHG Emissions								
Gross Scope 1 GHG emissions (tCO_2e)	152	103	146	43%		(42%)	(90%)	(4.7%)
Gross Scope 1 GHG emissions (tCO_2e) - franchises	36	33	38	16%		(42%)	(90%)	(4.7%)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	—%	—%	—%	—%				
Scope 2 GHG Emissions								
Gross location-based Scope 2 GHG emissions (tCO_2e)	1,724	1,564	1,829	24.5%				
Gross location-based Scope 2 GHG emissions (tCO_2e) - franchises			118					
Gross market-based Scope 2 GHG emissions (tCO_2e)	12,914	18,286	19,764	17.1%		(42%)	(90%)	(4.7%)
Gross market-based Scope 2 GHG emissions (tCO_2e) - franchises			1,651			(42%)	(90%)	(4.7%)
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	464,141	337,301	521,915	54.7%		(25%)	(90%)	(2.8%)
1 Purchased goods and services	391,441	292,082	464,595	59.1%				
2 Capital goods	2,053	1,733	4,242	144.8%				
3 Fuel- and energy-related activities	844	989	1,290	30.5%				
4 Upstream transportation and distribution	28,284	14,470	20,275	40.1%				
5 Waste generated in operations	1,128	611	757	23.9%				
6 Business traveling	191	447	551	23.2%				
7 Employee commuting	2,181	2,226	3,218	44.6%				
8 Upstream leased assets	0	0	0	—%				
9 Downstream transportation	0	0	0	—%				
10 Processing of sold products	0	0	0	—%				
11 Use of sold products	20,880	11,536	9,993	(13.4%)				
12 End-of-life treatment of sold products	16,998	13,078	16,973	29.8%				
13 Downstream leased asset	0	0	0	—%				
14 Franchises	0	0	0	—%				
15 Investments	142	129	22	(82.9%)				
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2e)	466,053	339,000	524,048	54.6%				
Total GHG emissions (market-based) (tCO_2e)	477,243	355,722	543,516	52.8%				

The numbers reported in this section represent the financial reporting period, including ÖoB from the date of acquisition in May.

Screening of emissions

To identify the group's actual and potential impacts on climate change, a screening of the GHG emissions from own operations and each part of the value chain has been conducted. Emissions in the value chain have received particular attention the past two years. External consultants with expertise on the GHG Protocol, as well as internal resources in finance, logistics, product data management and subsidiaries have been consulted to ensure that all material emissions have been included in the GHG inventory.

Based on the complete GHG inventory, each scope and category has been assessed as to its impact materiality. Although not all categories were deemed significant with respect to the magnitude of their emissions, these categories are still included in the GHG inventory considering the group's influence on these emissions or stakeholder expectations.

The scope 3 categories excluded from the inventory are listed in the GHG inventory with zero emissions. Emissions from upstream leased assets are related to energy use in buildings and are included in scope 2. Emissions from the group's transport to customers of goods sold through web stores are included under category four, as the group is signatory to the transporting contracts, not the customers. As for category 10, the group has no processing activities of sold goods, as the group only sources and sells finished products. The group has no downstream leased assets, and finally, franchises are considered under operational control and included in the other scopes and categories.

Changes since last year

Compared to 2023, category 2 (capital goods), category 11 (use of sold products), and category 12 (end-of-life treatment of sold products), have been added to the inventory. In category 1 (emissions from goods purchased for internal use) have been added.

An additional in depth screening in 2024 of the emissions related to forest, land use and agriculture (FLAG), revealed that such emissions constitute more than 20 per cent of total scope 1, 2 and 3 emissions. The FLAG emissions were found in category 1, related to purchased goods. A separate emission reduction target was set for the FLAG emissions. Emissions related to purchased goods were recalculated for the base year 2021 as well as for 2022 and 2023, separating GHG emissions from FLAG emissions and adding FLAG emissions to products where the emission factors previously used did not include such emissions. The identified FLAG emissions are reported separately from the GHG inventory in the table below.

FLAG emissions

	Retrospective				Milestones and target years			
	Base year 2021	2023	2024	% change 2024 / 2023	2025	2030	2050	Annual % 2030 / 2021
LUC emissions	78,457	64,768	85,682	32.3%				
LM CO_2 emissions	43,798	35,108	51,837	47.7%				
LM non-CO_2 emissions	35,332	27,690	37,248	34.5%				
Total	**157,587**	**127,566**	**174,768**	**37.0%**		**(30.3%)**	**(72.0%)**	**(3.4%)**

The numbers reported in this section represent the financial reporting period, including ÖoB from the date of acquisition in May.

Inventory boundaries

Reporting period

The group reports emissions for the 2024 calendar year and does not have any deviating reporting periods within its inventory boundaries.

Franchises

The inventory boundaries equal the scope of the financial statement with one exception. Franchises are considered to be under our operational control, given the control Europris AS exerts over their daily operations through the franchise agreements. This include, but is not limited to, equal product range, marketing, power agreements, and administration (routines and IT systems). Climate related issues, such as energy efficiency measures, are monitored and followed up in the same way in franchise stores as in the group's own stores. 100 percent of the franchises' GHG and FLAG emissions are included in the respective inventories.

ÖoB

Following the acquisition of ÖoB in May, estimates of their GHG emissions for the period May to December, have been added to the inventory. This significantly increases the emissions compared to the base year, 2021, and the comparative year, 2023, where only ÖoB's scope 1 and scope 2 emissions were included in category 15, in proportion to Europris' ownership of 20 per cent. For the period January to April 2024, 20 per cent of ÖoB's scope 1 and 2 emissions are included in

scope 3 category 15, and from May onwards, 100 per cent of ÖoB's emissions are included across all scopes. FLAG emissions have been estimated based on the same principles.

Full-year estimates of ÖoB emissions

See the table on targets on page 70, for comparative numbers for the years 2021, 2023 and 2024, where full-year estimates of ÖoB's GHG and FLAG emissions are included.

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Methodology

The GHG emission inventory is calculated in accordance with the GHG Protocol. The inventory takes into account the following GHGs, all converted to CO_2 equivalents (CO_2e): CO_2, CH_4, N_2O, SF_6, HFCs, PFCs and NF_3. Where the 2024 inventory is concerned, the group uses the most recently available IPCC assessment reports and its related global warming potential in the databases from which emission factors are extracted. The FLAG emissions are calculated based on the GHG Protocol's Draft Land Sector and Removals Guidance. No removals, or purchased, sold or transferred carbon credits or GHG allowances have been included in the GHG inventory. When it comes to biogenic emissions, the group has no such emissions in its own operations nor in the value chain.

Scope 1

As a broad variety retailer with no production processes or transport fleet of our own, direct emissions are limited. In 2024, they related to leased company cars. Where available, litres of diesel and petrol are used. If not available, the number of kilometres driven forms the basis for calculation. The emission factors used account for the blending mandate of the fuels in Norway and Sweden. The scope 1 GHG emissions have been calculated for the whole group as well as the franchises.

Scope 2

The group has indirect GHG emissions from purchased electricity, district heating and the use of electric company cars. Both location-based and market-based indirect GHG emissions related to the energy consumption have been calculated. The emission factor used to calculate the location-based emissions is based on the energy mix in the Nordic grid. The emission factor used to calculate the market-based emissions is based on the residual energy mix in the Nordic grid when the electricity purchased covered by contractual instruments on renewable electricity is kept aside. This implies that the group's purchase of electricity bundled with the instrument Guarantees of Origin in segment Sweden is awarded an emission factor for renewable energy. The guarantees of origins used in segment Sweden are measured against the GHG Protocol Scope 2 Guidance. Emission factors applied on district heating are based on the local factors relevant to the area where the heating is sourced.

Contractual instruments - Scope 2 GHG emissions	%
Share of contractual instruments (MWh)	**18.0%**
Share of contractual instruments (market-based tCO2e)	**18.7%**
Type of contractual instruments - unbundled	**—%**
Type of contractual instruments - bundled	**100.0%**

In general, GHG emissions in scope 2 are calculated based on actual data on energy consumption, both in segment Norway, segment Sweden and franchises. For stores where some or all data on actual energy use is lacking, typically stores located in shopping centres, total energy use is estimated based on primary data from other group stores.

Scope 3

The group's scope 3 reporting considers the principles and provisions of the GHG Protocol Corporate Value Chain Accounting and Reporting Standard. In general, GHG and FLAG emissions in the value chain of segment Norway and franchises have been calculated based on activity data, while emissions associated with the value chain of segment Sweden are estimates based on segment Norway's emissions per category, adjusted for the difference in total operating income. As the businesses of the two segments are very similar, this is assumed to give a representative picture of the emissions in the Swedish value chain. Any deviations are commented on in the description of each scope 3 category below.

Overall, 69.0 per cent of the GHG emissions have been calculated using primary data, while 31.0 per cent are based on estimates. The reporting boundary for all categories included in the GHG and FLAG inventories comprises segment Norway and segment Sweden as well as franchises. When calculating scope 3 categories, emissions related to the extraction of fossil fuels (well-to-tank or WTT), are included in all relevant categories.

Category 1: purchased goods and services

As of 2024, calculations of actual GHG and FLAG emissions per product purchased are not provided by suppliers. In segment Norway, emissions from purchased goods for resale are calculated primarily based on actual product data on quantity sourced and weight per unit. Emissions from goods bought for internal use have been calculated primarily using spend per account.

Specific emission factors have been utilised where information on the material content is available. Otherwise, generic emission factors for the products have been applied. Where emission factors on product/material level are concerned, cradle-to-gate emissions such as A1-A3 for food-related products are used, and tiered supply chain emissions T1-T4 for textile-related products have been used. Emission factors with the greatest scope have been chosen – ideally from extraction or production of the raw material to production and assembly of the final product.

For segment Norway, data on the amount of goods sourced were used for most of the emissions. Where some parts of the business were concerned, the amount sold was used because of data quality issues. The estimates made for segment Sweden were based on the purchasing cost in each product category relative to the purchasing cost in Europris in the equivalent product category.

The lack of data in segment Sweden and the variable data quality in segment Norway with respect to weight and material content will be an area for future improvement.Category 1 GHG emissions are included in the GHG inventory, while FLAG emissions are reported separately.

Category 2: capital goods

In general, the GHG emissions associated with purchased hardware are included in the GHG inventory the year the cost is capitalised. Larger investments are organised in projects. The GHG emissions associated with these projects are included in the GHG inventory the year the entire project is capitalised.

In order to choose the most appropriate spend-based emission factors, invoices, budgets and proposals from suppliers are checked to determine the nature of the goods bought in Europris. For the rest of segment Norway, and for franchises, an emission factor is assigned to the amount in each relevant account in the balance sheet. For the time being, the emissions in segment Sweden are estimated based on the emissions calculated in segment Norway, adjusted for total operating income relative to segment Norway.

Category 3: fuel- and energy-related activities

Category 3 emissions relate to the extraction, processing and transport of fuel and electricity reported under scopes 1 and 2. Activity data for scopes 1 and 2 are copied to this category, with upstream (for electricity and district heating) and WTT (for fuels) emission factors utilised. This applies both to segment Norway, segment Sweden and franchises.

Category 4: upstream transportation

So far, few transport providers can report the actual number of litres of fuel consumed. Where available in segment Norway and for franchises, CO_2e emissions calculated by the supplier are reported. If tank-to-wheel (TTW) emission factors alone have been used, WTT emissions are added.

If data on fuel or CO_2e-emissions are not provided, and tonne-kilometres data from the supplier is unavailable, tonne-kilometres are estimated on the basis of average tonnes transported by each container or pallet, and kilometres are estimated on the basis of the start- and end-point addresses.

The transport-related emissions in segment Sweden are estimated by taking the emissions calculated in segment Norway, and adjusting them according to the total operating income relative to segment Norway, with the exception of sea transport. In this area, segment Norway has a bio-fuel agreement covering most sea transport, while segment Sweden does not. The estimate for segment Sweden is based on segment Norway's emissions from sea transport prior to the agreement on green fuel.

Category 5: waste

In general, actual data for all stores, offices, logistics centres and other warehouses are included for the whole group and franchises. For stores where some or all data on actual waste amounts is lacking, typically stores located in shopping centres, total waste amounts and sorting rates are estimated based on primary data from other group stores.

Category 6: business travel

The calculation on emissions from business travel includes travel by car, bus, train and taxi as well as air flights. Emissions from car transport are based on person-kilometres registered in segment Norway and franchises. A general emission factor for fossil cars has been used for petrol and diesel vehicles. For electric vehicles a Nordic emission factor for such cars has been used. Emissions from travel by bus, train and taxi are calculated based on spend, utilising an emission factor for passenger transport in general. Emissions from air flights booked through the travel agency are provided by this agency and are based on DEFRA emission factors. For flights booked outside the travel agency, a spend factor for air transportation is used.

Category 7: employee commuting

The calculation is based on a survey sent to 2,090 employees in Europris in 2023. With a response rate of 33 per cent, a total of 690 answers were collected. Employees working 50 per cent or more of a full-time equivalent were invited to complete the survey. Employees in other parts of the group are assumed to have the same commuting patterns as in Europris. For all parts of the group and for franchises, the calculation is based on the actual number of employees in 2024.

Category 11: use of goods sold

Emissions from the use phase of goods sold are calculated for products using batteries or electricity, and for products emitting greenhouse gases when used. Product groups containing electric goods are identified based on customs tariff codes. Emissions are calculated for all product groups where electric products constitute 50 per cent or more of purchasing cost. A representative product is chosen in each product group, and the battery or electricity consumption estimated based on product data and assumptions made on the product's life span. The products are assumed to be used locally, resulting in a local electricity emission factor being applied to the total number of kWh required by the sold goods.

Similarly, emissions are calculated for all product groups where fossil products constitute 50 percent or more of purchasing cost. This is typically barbecuing charcoal, propane, lighters and candles. Emission factors on combustion are utilised in combination with the amount of goods sold. As for segment Sweden, the same method as in category 1 applies.

Category 12: end-of-life treatment

Emissions from the waste disposal and treatment of products sold at the end of their life are calculated based on product groups. An evaluation of waste fraction for end-of-life treatment has been performed for each product group.

Different calculation methods were used depending on whether the products are disposed of in full, or whether they are consumed and only the packaging and some residues of product become waste at the end of life.

Suitable emission factors for the waste treatment of each material were combined with the sum of weight of the relevant products sold. As for segment Sweden, the same method as in category 1 applies.

Category 15: investments

In line with the ownership in ÖoB, 20 per cent of its scope 1 and 2 emissions have been included for the period January to April. With the exception of category 3, scope 3 emissions are not included in this time period. From May onwards, ÖoB is lifted out of this category and included across all scopes and categories in full. Scope 1 and 2 emissions associated with the group's 50 per cent ownership in the sourcing office in China, employing about 30 people, are considered insignificant, and not included in the GHG inventory.

GHG emission intensity

The GHG emission intensity of the group's business is measured as the total GHG emissions in tCO_2e per net revenue. Net revenue is calculated as the total operating income minus the cost of goods sold, see APM on page 195. Net revenue from franchises is included as "Net revenue (other)".

GHG intensity per net revenue			
	2023	**2024**	**% change 2024 / 2023**
Total GHG emissions (location-based) per net revenue (tCO_2e/NOK 1,000)	0.08	0.09	23.9%
Total GHG emissions (market-based) per net revenue (tCO2e/NOK 1,000)	0.08	0.10	22.4%

Reconciliation of net revenue used to calculate GHG intensity		
NOK 1000	**2023**	**2024**
Net revenue used to calculate GHG intensity	4,474,869	**5,584,251**
Net revenue (other)	283,624	**271,447**
Total net revenue (in financial statements)	4,191,245	**5,312,804**

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GHG removal and carbon credits

The group is not involved in any projects to remove GHG from the atmosphere or to mitigate emissions through the purchase of carbon credits outside the group's value chain. Actions to neutralise any residual emissions in 2050 to reach the net-zero target, will be developed over the coming years. Buying carbon removal credits is the most probable alternative.

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Internal carbon pricing

The group does not apply any internal carbon pricing schemes.

Biodiversity and ecosystems

The group's ambition is to give everyone the opportunity to make sustainable choices and be a pioneer for affordable sustainable products.

Biodiversity refers to the variety of life on earth, including different species of plants, animals, microorganisms, and the ecosystems they form. It plays a critical role in maintaining the balance and health of the environment.

Impacts on the extent and conditions of ecosystems refers to changes that affect the size, structure, health, and functionality of natural ecosystems due to various natural and human-induced factors. These impacts can lead to ecosystem degradation, loss of biodiversity, and disruptions in ecological processes.



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Material impacts, risks and opportunities

E4 - Material IROs

Type	Activity	Description	Time horizon	Value chain
Impacts on the extent and condition of ecosystems				
Actual negative impact	Production of area intensive goods or forestry-based products	Being a retailer, the group sells products containing raw materials that are area intensive, which is one of the drivers to affect biodiversity loss through deforestation. Examples of products include wood, paper, cocoa, coffee beans, palm oil and soy.	Short-term	Upstream
Reputational risk	Sales of products associated with deforestation and biodiversity loss	The group sells products containing coffee, cocoa, wood, palm oil and soy which can be associated with deforestation and biodiversity loss. The fact that the group has this negative impact also constitutes a reputational risk linked to being perceived as selling products prone to deforestation.	Short-term	Upstream

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The group's products contain raw materials associated with environmental impacts driving biodiversity loss. The material impact is connected to raw materials such as wood, paper, cocoa, coffee beans, palm oil and soy. This reflects a diverse range of product categories, including coffee, confectionery, snacks, candles and other items, some of which contain wood. Additionally, the majority of packaging used is made from paper and cardboard. The group is adapting its business model by making adjustments to its sourcing strategy as the procurement team evaluates and decides on which products to buy. These sourcing decisions carry the responsibility of considering the impact on biodiversity in order to minimise negative impact and reputational risk related to not complying with the upcoming EU Deforestation Regulation (EUDR). Defining, engaging and monitoring clear supplier demands on biodiversity addresses the negative impact and risk in relation to the topic.

When conducting the materiality analysis, the working group has considered the matter of resilience and dependencies when identifying and scoring relevant IROs. Thus this follow the methodology described in ESRS 2- IRO 1. For the group, it is vital to build resilience within the business model, as there is an increasingly significant focus on nature and biodiversity and a potential reputational risk by not complying with the regulations on deforestation. In order to build resilient, sustainable sourcing practices with a zero-deforestation commitment, traceability and third-party certifications are key areas to the group.

There may be a risk related to price increase for raw materials due to increased demands and regulations. The group benefits from its flexibility, as its wide range of product categories allows it to adapt quickly and efficiently to changing conditions. Having a diverse supplier base across regions reduces the dependency on a single source or region and thus builds resilience.

Consumer and stakeholder engagement means that transparent communication and reporting on progress toward zero-deforestation metrics is key to building resilience to reputational risk. Regulatory compliance and advocacy of policies is crucial to this matter.

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Transition plan

Currently, a risk assessment of biodiversity and ecosystem impacts, has not yet been conducted. However, this has been identified as a priority, driven by both regulatory requirements and DMA-considerations. The group plans to develop and implement such an assessment within the next two to three years. Similarly, a transition plan with a complete set of actions with the corresponding needs for investments and funding, is not yet in place and its development will be a focus following the risk assessment.

// E4-2

Policies

In order to manage the material impacts, risks and opportunities regarding biodiversity, the group has adopted commodity deforestation policies. The aim of the policy is to ensure that the group sources, and suppliers of the group produce, in a way that enhance conditions for biodiversity and well functioning eco-systems. To support traceability of key products, the policy requires suppliers to report on how they ensure that raw materials are deforestation-free, that production does not harm rainforests or the rights of indigenous people. The policy does not explicitly address land degradation, desertification impacts, sustainable ocean management or impacts, dependencies, or risks related to ecosystem services.

The implementation of policies connected to deforestation rest with the VP Commercial, while the operationalisation is managed by the category directors and managers to ensure that requirements are effectively integrated into the sourcing process. The sourcing office in China also plays a key role in ensuring that these requirements are reflected in the products. Additionally, the quality assurance department oversees compliance with third-party certifications, ensuring adherence to established standards.

The policy related to deforestation can be found internally at the intranet. It is passed on in the sourcing-brief when sourcing new products. The supplier is responsible for ensuring compliance with requirements and promoting engagement throughout the value chain.

The policies are aligned with the following legislative and regulatory frameworks to ensure compliance and support sustainability objectives:

- The Regulation on Deforestation-free Products (EUDR), which establishes requirements to prevent products linked to deforestation from entering the supply chain.
- The regulations on the sale of timber and wood products originating outside Norway ensure traceability and legality in the timber and wood product supply chains, reinforcing adherence to sustainable forest management practices.
- The Norwegian Natural Diversity Act underpins the policy focus on preserving biodiversity and maintaining ecological balance in all operational and sourcing activities.

Where the group is concerned, the policy affects raw materials in the value chain typically within tier 2 and tier 3. In general, the overall target of these policies is to ensure that raw materials utilised within the group's product range do not contribute to deforestation.

Specified guidelines are tailored to each material concentrating on the need for documented traceability which secures sustainable forestry as well as respect for human rights and indigenous people. The group will closely monitor progress on implementing the guidelines going forward.

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Key principles in the policy on deforestation

- **Overall goal:** raw materials used in product range shall not contribute to deforestation.
- **Supplier communication**: communicating clear requirements for and expectations about deforestation to all relevant suppliers and employees. Continuous improvement and increased transparency in global value chains through collaboration with Norwegian and international partners.
- **Documentation:** suppliers must be able to document and report, on request, how they ensure that raw materials are deforestation-free through the purchase of certified products or systems for checking and verifying the value chain for their products.
- **Progress towards targets**: following up implementation of this policy with suppliers through operational goals and action plans.

Key areas addressed in policy

- **Palm oil:** ensure all palm oil is traceable, sustainably produced and makes no contribution to global deforestation. Enabled through:
  - Certified pursuant to the Roundtable on Sustainable Palm Oil (RSPO) or the RSPO Identity Preserved standard.
  - Documented traceability.
- **Soy:** ensure all soy is traceable, sustainably produced and makes no contribution to global deforestation. Enabled through:
  - Certified pursuant to the Round Table on Responsible Soy (RTRS) or the ProTerra. segregated or identity preserved standards.
  - Documented traceability.
- **Wood, cardboard and paper:** ensure all wood in products and packaging is traceable and sustainably produced, and makes no contribution to global deforestation. Increase the use of recycled wood, paper and cardboard. Enabled through:
  - No wood must derive from tropical timber
  - Certified to ensure traceability – Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC) or the like.
- **Cocoa and chocolate:** ensure all cocoa in chocolate is traceable and sustainably produced, and makes no contribution to global deforestation. Enabled through:
  - All cocoa must be Rainforest-Alliance or UTZ certified.
  - Alternatively, it must be possible to document traceability that ensures rain forest is not burnt to clear land for new planting, replanting or any other development of new or existing plantations.
  - Respect must be shown for human rights and the rights of indigenous people.
- **Coffee**: ensure all coffee is traceable and sustainably produced, and makes no contribution to global deforestation. Enabled through:
  - All coffee must be Rainforest-Alliance or UTZ certified.
  - Alternatively, it must be possible to document traceability which ensures that rain forest is not burnt to clear land for new planting, replanting or any other development of new or existing plantations.
  - Respect must be shown for human rights and the rights of indigenous people.

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Actions

Preparing for EUDR compliance: strengthening traceability in the value chain

The group acknowledges the importance of disclosing biodiversity and ecosystems-related actions and the resources allocated to their implementation. However, as this topic was newly identified during the reporting period, the progress in this area is at an early stage, and developments are yet to be achieved.

As a first action to meet strategic objectives, the group has established policies, to comply with laws and regulations on products prone to deforestation. The policies were communicated through physical meetings in the first half of 2024 to relevant roles in the procurement department. The focus will also be on the Swedish segment in 2025 to further align on the principles within the policies.

The group may mitigate negative impact on biodiversity and ecosystems by choosing third-party certified raw materials to avoid deforestation as they adhere to a number of criteria to ensure supply chain transparency and responsible production methods.

In the second half of 2024, the group initiated a project to ensure compliance with the EU Deforestation Regulation (EUDR). The regulation was delayed by 12 months and will take effect in December 2025. The regulation imposes extensive obligations, including conducting due diligence assessments, guaranteeing traceability, and registering a declaration in the EU portal to certify that products are deforestation-free and linked to specific geolocations.

To meet these requirements, stricter standards across the value chain must be established to ensure compliance. The responsibility is significant and extends beyond private label products to include external brands, as the group is classified as a producer, importer, and large trader under the regulation.

This comprehensive scope means that the requirements impact all roles connected to procurement the group has in both international and domestic trade. As part of the commitment to protection of biodiversity and ecosystems, the group recognises the importance of adapting to these regulations to drive sustainability and accountability across operations.



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Metrics and targets

In order to address the policies and track progress in mitigating negative impacts and risk related to biodiversity and ecosystems, the group has the following metric as listed.

Process for setting targets

To develop targets and measure progress going forward, the group has identified the need to do a risk assessment of the material topic. Until this is done, a target will not be developed. With enhanced ESG data, the goal is to establish targets driving progress in mitigating impacts and risks while capturing potential opportunities.

Key internal stakeholders involved in developing the metrics include the sustainability, finance and the quality assurance departments.

Ecological thresholds and allocations of impacts were naturally not applied as targets have not been defined within the reporting year.

Scope 2027 EP	OoB	PP	Material topic	Metric	Actual 2024	Target 2027	Measurement
Y	Y	Y	Biodiversity and ecosystems	A risk assessment of biodiversity and ecosystem impacts shall be completed by the end of 2027		Completed risk assessment	Risk assessment of biodiversity and ecosystem impacts conducted and approved by steering-group



Resource use and circular economy

The group's ambition is to give everyone the opportunity to make sustainable choices and be a pioneer for affordable sustainable products.

Resource inflows and outflows are about maintaining resources in the economy for as long as possible. The goal is to maximise and sustain the value of technical and biological resources, products and materials by creating a system that allows for durability, optimal use or reuse, refurbishment, reproduction and recycling.

Resource inflows, including the circularity of material resource supply is related to the use of renewable and non-renewable resources. For the group this typically involves raw materials for packaging or products.

Resource outflows from products and services pertains to all materials, including waste associated with a given economic activity that is generated in the group's own operations and in downstream activities.

Waste applies to the management of waste streams in the transition to circular business models that limit waste as part of resource depletion.

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Material impacts, risks and opportunities

E5 - Material IROs

Type	Activity or event	Description	Time horizon	Value chain
Resource inflows				
Actual negative impact	Sale of non-repairable durable goods	The group offers spare parts and repair options for a selection within durable goods. When these are damaged or lose parts, they are typically replaced in full if repair options are not available.This leads to increased consumption and demand for virgin materials, which may contribute to environmental degradation.	Short-term	Own operations
Potential negative impact	Sale of affordable goods	The selling of lower-priced goods might lower the barrier to purchase new or additional items. As a result, consumers may replace products more frequently, which can lead to increased consumption. This again leads to increased demand for raw materials which may contribute to environmental degradation.	Medium-term	Downstream
Financial risk	Regulations on circularity	The EU's circular economy action plan emphasises the importance of a resource-efficient, climate-neutral and circular economy. These new rules pose a risk to the group through the resources required to trace and phase out prohibited products and adjust business practices/activities. In addition there might be an increase in the price of renewable and recycled goods in the short to medium term.	Medium-term	Own operations
Resource outflows				
Actual negative impact	Waste generation from end of life treatment of affordable goods	The selling of lower-priced goods may lower the barrier to replace an item and purchase a new one. This may contribute to environmental degradation by increasing waste generation.	Short-term	Downstream
Actual negative impact	Sale of products with excessive packaging	To ensure protection during transport and enhanced shelf appeal, products are sometimes packaged excessively. This practice protects the products, but at the same time it may contribute to environmental degradation by increasing waste generation.	Medium-term	Own operations
Opportunity	Increased demand for circular products	With less resources used in products and packaging, the group has the opportunity over time to reduce the cost of goods sold. In addition, offering more circular products could benefit brand reputation, customer loyalty, and result in increased sales.	Medium-term	Downstream
Waste				
Actual negative impact	Waste generation in own operations	The group's own operations generate waste, particularly from packaging in stores. This may affect the environment negatively through increased landfill use and greenhouse gas emissions from waste management processes.	Short-term	Own operations

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The group has identified both current and anticipated effects related to resource inflows, outflows, and waste generation, and is taking steps to address them.

Regulations on circularity pose a financial risk to the group; however, the growing demand for circular products also presents a strategic opportunity to enhance its brand reputation, strengthen customer loyalty, and drive long-term cost savings. Reduced material use in products and packaging is one initiative to achieve operational efficiencies while meeting consumer and regulatory expectations. Effective waste management systems are another key example.

The group demonstrates resilience in adapting the sourcing strategy to include metrics on circularity and implement internal processes and routines to ensure compliance with evolving circular regulations.

Strategic initiatives with dedicated resources in group projects are initiated in this respect. Automa data collection and reporting to improve traceabilit accountability in sustainability efforts is another asp of high importance.

Effective internal and external communication, al with knowledge sharing, is crucial for accelerating internal processes and strengthening the organisati external reputation.

The challenge lies in balancing regulatory compliance, customer needs and internal targets, wh maintaining profitability. Therefore, it is crucial to sustain strong momentum and maintain a continuous focus on progress.



// E5-1

Policies

In order to manage the material impacts, risks and opportunities on resource use and circular economy, and to guide the internal resources connected to sourcing or purchasing of products, the group has adopted a plastic policy and guidelines for sustainable sourcing. The policies are made available internally and communicated through mail, meetings and sourcing routines to roles affected within the organisation.

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Key principles of plastic policy	Key areas addressed in the plastic policy
• The group aims to reduce the consumption of plastic, give preference to using recycled and recyclable plastic in packaging and products, and make it easier to sort plastic correctly. • Where alternatives are available which satisfy the technical requirements and are more sustainable, they will be preferred to plastic. • Waste plastic will be sorted in order to minimise the burden on the environment. • The most senior role accountable for the implementation of the policy is the VP Commercial.	• How to achieve the objectives within own operations as well as on products and packaging is listed in the policy. • Instructions on preferred utilisation of plastic: ◦ Preferably recycled and recyclable plastic. • Definitions of types of plastic: ◦ Recyclable ◦ Degradable ◦ Degree of filling ◦ Black plastic • Relevant regulatory frameworks: Regulations on products, food contact regulations and waste regulations.

Furthermore, to address the impacts, the group has developed the following guidelines which are implemented in the sourcing strategy of products and packaging. This outlines the group targets to transitioning away from virgin resources, by increasing the use of recycled, renewable, resources:

Guidelines for sustainable product sourcing
• Work to increase the share of third-party certified products.
• Work to ensure recycled or recyclable packaging.
• Work to reduce the amount of packaging used in products and packaging.
• Work to increase the share of recycled and renewable materials in the products.
• Commodity policies will apply when the main material is plastic or a commodity potentially involved in deforestation.

// E5-2

Actions

The following describes the actions implemented in Europris, to manage the material impacts, risks and opportunities related to resource use and circular economy and to achieve the needed objectives set out in the targets and policies for this topic. As the Swedish segment's product assortment continues to align with the Europris range, the following actions will gradually apply to both markets.

Several actions are ongoing and will not end within the reporting year. Each is being implemented within time horizons to align with strategic objectives. The group will work in 2025 to further include and implement the initiatives in the Swedish segment.

Actions to manage resource inflows and outflows

Managing regulations on circularity

To mitigate the financial risk related to regulations and to proactively manage, comply with, and stay ahead of upcoming regulations on circularity, the group has established an initiative with a dedicated team. This team is responsible for identifying, assessing, and addressing regulatory developments and their implications for the organisation. Findings and action plans from the working group will be reported to a steering group, which consists of relevant representatives from the management group. This ensures effective execution, strategic decision-making, and a clear sense-of-urgency in driving regulatory compliance across the organisation.

Sourcing strategy to enable the use of recyclable and renewable raw materials

Based on the guidelines for sustainable sourcing, Europris contributes positively to resource use downstream and upstream by gradually choosing raw materials for products and packaging that are recyclable and/or renewable. This approach reduces the strain on natural resources and upstream inflows in the value chain as well as downstream outflows in minimising waste from end-of-life treatment.

The guidelines address reductions in packaging when reevaluating packaging-designs to minimise excessive use of materials, particularly in own-sourced products.

The sourcing strategy has been established and aligned with relevant roles in procurement through physical meetings with key resources at the sourcing office in China, during sustainability week, at the kick-off for all employees, and through e-learning.

Going forward, as more precise ESG data is collected, the group aims to establish clear, measurable targets aligned with metrics connected to the defined guidelines of sustainable sourcing.

ESG data

In 2024, significant progress was made in developing ESG data. Through a dedicated working group, including resources from sustainability, IT, operational procurement, finance, and quality assurance, Europris has launched a data solution designed to collect a wide range of new inputs for product data management. This will provide the sustainability-related insights needed to develop key metrics, set targets, and effectively track progress towards goals.

It is challenging to obtain accurate information across suppliers and the project group is actively working to verify and follow up on data quality. This project has high priority and will continue in 2025.

Plastic pledge

In 2020, Europris committed to the Green Dot plastic pledge, undertaking to contribute to a more circular plastic economy. Goals are to increase the use of recycled plastic, avoid its unnecessary use, and design for recycling in packaging.



The procurement department is working towards a general annual reduction in the amount of packaging. Defined guidelines such as recycled and renewable packaging materials and optimising materials for recyclability is applied when designing new packaging. In addition, Europris requires the suppliers to adhere to the packaging guidelines in order to deliver on its ambition. Progress was made in 2024 towards the targets for several product groups, with improved packaging initiatives pursued for several products, and this work will continue going forward. The improvements include switching from virgin to recycled plastic, replacing plastic with sustainable paper and cardboard, and eliminating unnecessary packaging materials. Unfortunately the product data is not sufficient to track accurate progress and can not be disclosed.

Repairable goods and spare parts

In order to mitigate the negative impact linked to lack of spare parts, the group is exploring ways to extend product lifespans by introducing repairable goods and offering spare parts for a wider range of products. This is assumed to result in less broken products causing waste and resource consumption. In 2024, Europris identified 75 product groups where stocked spare parts may be relevant. During the reporting year, 11.7% of the products within these groups had at least one spare part available. Resources from operations, sustainability and quality assurance are allocated to further develop this project across the group.

Additional actions addressing outflows

- Europris has run a pilot test on a recycling incentive where customers can return outdoor-furniture in exchange for a discount on new furniture. It is on a small scale; however, provides the group with insights on circular business models.
- Communication to guide consumers on how to sort correctly is described in the chapter on consumers and end-users.
- A project to minimise excessive packaging is starting in 2025.

Actions to manage waste

There is an actual negative impact of 9,772 tons of waste generated from the group's own operations, the primary sorted material being cardboard and paper. The residual waste counts for 1,457 tons. Total non-recyclable waste is 19.3 per cent. In order to mitigate the negative impact, Europris has over the past few years consistently worked and tracked progress towards targets to improve the sorting rate within own operations, aiming to achieve an overall sorting rate of 90 per cent by 2030. The progress in segment Norway reflects steady improvement. A slightly lower sorting rate in segment Sweden results in an overall reduction in the group's sorting rate. Internal focus and clear communication remain the most crucial factors in tracking advancement toward the targets. Additionally, incentive schemes tied to sorting rates help reinforce commitment and drive continued progress.

Resources to manage material impacts

The responsibility for managing material impacts on resource use and circular economy rests with each relevant vice president of the management group. Product-related impacts are handled by VP Commercial and the procurement team, with support from sustainability, marketing and the quality assurance department. Waste-related impacts are handled by operations and employees in stores.

As the actions outlined in this chapter are embedded in everyday operations, the financial resources allocated to each action have not been calculated. The development of the climate transition plan will further facilitate these estimations.

// E5-3

Targets

In order to address the policies and track progress in management of material impacts, risks and opportunities related to resource use and circular economy, the group has the following metrics and targets defined as listed on the next page. Several of the new metrics defined in 2024 relate to the collection of ESG product master data on a representative sample of products sufficient for developing metrics. The remaining metrics have been measured against progress the past years.

Process for setting targets

Internal stakeholders involved in developing the metrics and targets are resources from sustainability, finance, quality assurance, IT and procurement. All targets are voluntary.

Monitoring of targets

Progress towards targets is monitored and reported on a quarterly and yearly basis depending on the metric as listed in the table and as described in the chapter on governance on page 40.The traffic light symbol indicates whether the performance is below, in line with, or exceeding the expected target.

The underlying measurement and significant assumptions, limitations, sources and the process to collect data for the targets with historical data are unchanged. Since a significant portion of the product range consists of consumables that rarely receive customer complaints, the metric specifically focuses on durable goods. These products are intended to have a relatively long lifespan and provide repeated use over an extended period of time. The target is to maintain claims at a rate below 0.34 per cent. With a consumer complaint rate of 0.32 per cent in the reporting year, the result is satisfactory and meets the group's requirements.

Scope 2024			Metric	Actual			Target			Measurement	Topic relevance / waste hierarchy
EP	ÖoB	PP		2022	2023	2024	2024	2025	2030		
Resource inflows											
Y	N	N	Develop metrics on secondary material in products and packaging					Complete dataset	Target not defined	Data available on a representative sample of products sufficient for developing metrics (measured yearly)	The increase of circular material use rate / recycle
Resource outflows											
Y	N	N	Maintain a low complaint rate on durable goods to promote durability	0.30	0.29	0.32	< 0.34	< 0.34	< 0.34	Complaints in percentage of number of items sold, within durable goods (measured yearly)	The increase of circular product design / prevent
Y	N	N	Provide spare parts for relevant durable goods to enable repairability			11.7	Target not defined	Target not defined	Target not defined	Share of relevant durable goods with spare parts (measured yearly)	The increase of circular product design / prevent
Y	N	N	Develop metrics on recyclable content in packaging					Complete dataset	Target not defined	Data available on a representative sample of products sufficient for developing metrics (measured yearly)	The increase of circular material use rate / recycle
Waste											
Y	Y	Y	Reach an overall sorting rate of 90 percent by 2030, in order to enable recycling	77.1	87.8	85.2	85	86	90	Percentage of total amount of waste that is sorted (measured quarterly)	Waste management / reuse and recycle

EP = Europris
PP = Pure play

// E5-4 E5-5

Metrics resource inflows and outflows

To ensure consistency between the reported numbers on resource inflows and outflows, and the associated GHG emissions, the numbers are calculated based on the principle of operational control, the only difference from the financial boundary being that franchises are included.

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Material inflows				
Type of material	**Weight (tonnes) 2024**	**% in 2024**	**% sustainably sourced 2024**	**% secondary material 2024**
Biological materials	150,290	56.8%	12.2%	—%
Technical materials	114,445	43.2%		—%
Total incl. packaging	**264,735**	**100.0%**		**—%**

Resource inflows

Biological materials

In 2024, biological materials constituted 56.8 per cent of the 264,735 tonnes of materials sourced by the group. The reported material inflows relate to purchased goods for resale. Data on the weight of purchased goods for internal use are not available, but are assumed to be negligible in comparison. Packaging is included in the total weight. However, due to limitations in data quality, packaging is assumed to be of the same material type as the product. For segment Norway, actual product weight data is primarily used in the calculations. The estimates made for segment Sweden are based on the purchasing cost in each product category relative to the purchasing cost in Europris in the equivalent product category.

Sustainability

12.2 per cent of the biological material is sustainably sourced. This means the product is third-party certified according to a defined list of 18 sustainability-related certification schemes, such as FSC or Swan. Currently, the share of secondary materials and the application of the cascading principle is unknown due to limitations in product data quality.

Resource outflows

Products sold and waste from own operations constitute the resource outflows.

Durability

Given the broad product range, the durability of each product group in relation to industry average is measured by the complaint rate in product groups defined as durable goods. Any customer complaint is seen as a proxy for a product's durability being lower than the expected industry average. For 2024, the complaint rate is based on data from Europris.

Repairability

The repairability of goods sold is measured as the share of products within durable goods with one or more spare parts available. A subset of 75 product groups within durable goods are used for the calculation, as these groups contain products where one can reasonably expect spare parts to be provided. For 2024, the measurement is based on data from Europris.

Recyclable content

Currently, the share of recyclable materials in products is unknown due to limitations in product data quality.

Waste

Most of the group's waste is generated in stores. Over 80 per cent is recycled and nearly 20 per cent is incinerated. Only a small fraction goes to landfill.

In general, waste amounts are calculated based on actual data, both from segment Norway, segment Sweden and franchises. For stores where some or all data on actual waste generation is lacking, typically stores located in shopping centres, the amounts of waste are estimated based on primary data from other group stores.

As the amount of waste prepared for reuse is unknown, all waste diverted from disposal is reported as recycled.

Resource outflows - Waste generated

	Unit	Non-hazardous	Hazardous	Total
Preparation for reuse	Metric tonnes	0	0	0
Recycling	Metric tonnes	7,849	0	7,849
Other recovery	Metric tonnes	0	0	0
Total diverted from disposal	Metric tonnes	**7,849**	**0**	**7,849**
Incineration	Metric tonnes	1,878	41	1,919
Landfill	Metric tonnes	5	0	5
Other disposal	Metric tonnes	0	0	0
Total directed to disposal	Metric tonnes	**1,883**	**41**	**1,923**
TOTAL WASTE	Metric tonnes	**9,731**	**41**	**9,772**
Non-recycled waste*	Metric tonnes	1,883	41	1,923
% Non-recycled waste	%	19.3%	100%	19.7%

*"Non-recycled waste" means any waste not recycled within the meaning of "recycling". "Recycling" means any recovery operation by which waste materials are reprocessed into products, materials or substances whether for the original or other purposes. It includes the reprocessing of organic material but does not include energy recovery and the reprocessing into materials that are to be used as fuels or for backfilling operations

Composition of waste, metric tonnes

Waste fraction	2024
Organic waste	630
Cardboard and paper	6,545
Glass	7
Metal	240
Electric waste	78
Unorganic waste	1
Plastic	760
Batteries	14
Hazardous waste	41
Residual waste	1,457
Total	**9,772**

Durability, Recyclability, Repairability

Product group	Recyclable content, product	Recyclable content. packaging	Repairability (share of products with spare parts)	Expected durability (complaint rate)	Average industry durability
Durable goods	—%	—%		0.32%	
Durable goods suitable for spare parts	—%	—%	11.7%		
Non-durable goods		—%			

Social

S1 Own workforce

S2 Workers in the v

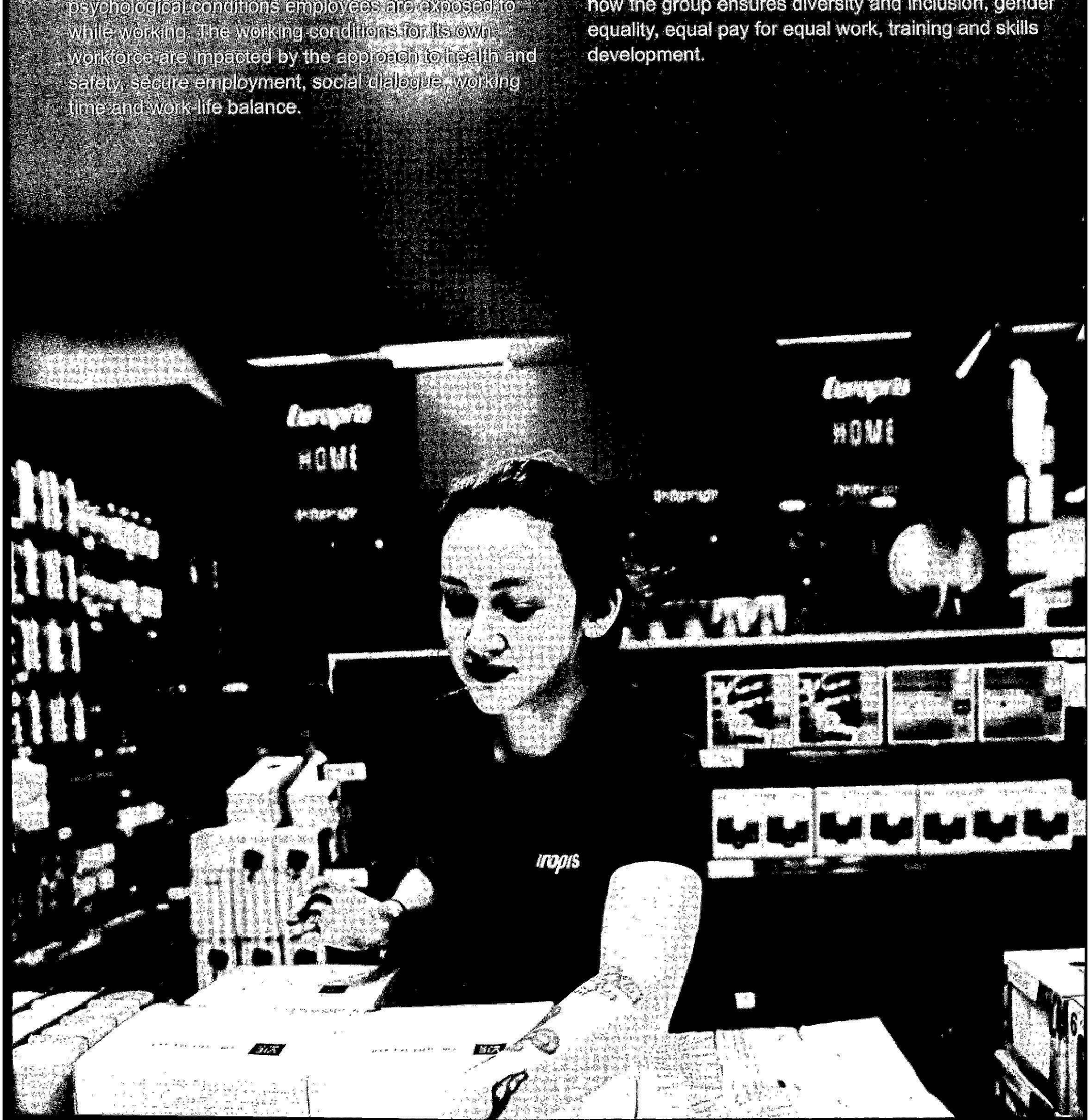
S4 Consumers and

Own workforce

The group's ambition is to be an attractive place to work, where employees thrive and experience personal development.

Working conditions relate to the physical and psychological conditions employees are exposed to while working. The working conditions for its own workforce are impacted by the approach to health and safety, secure employment, social dialogue, working time and work-life balance.

Equal treatment and opportunities for all relates to how the group ensures diversity and inclusion, gender equality, equal pay for equal work, training and skills development.



// S1 SBM-3

Material impacts, risks and opportunities

S1 - Material IROs

Type	Activity	Description	Time horizon	Value chain
Working conditions				
Actual negative impact	A high number of part-time, temporary and non-guaranteed hours employees	The group's staffing needs in stores change seasonally as part of its core operations. While this approach provides flexibility, this practise can lead to uncertainty in these employees' lives, caused by the group's operational activities.	Short-term	Own operations
Actual negative impact	Physically demanding work tasks	Given the group's operations in both retail stores and logistics centres, employees are often required to perform physically demanding tasks. The physical nature of the work can lead to health risks for employees and an early exit from the job.	Short-term	Own operations
Equal treatment and opportunities for all				
Potential positive impact	Employee training and skill development	Through its own activities, the group offers training programmes aligned with its strategy, including courses aimed at enhancing employees' skills and career growth opportunities, which may directly contribute to both individual development and organisational success.	Short-term	Own operations
Actual positive impact	Collaboration with NAV on internships, training and language practice	Through collaboration and business relationships with NAV, Europris prioritises creating opportunities for individuals to gain skills, return to the workforce, and support local communities.This approach contributes to both individual development and organisational success, aligning with the group's strategy.	Short-term	Own operations
Opportunity	Talent attraction, employee retention and competitive advantage as a result of a good reputation	Maintaining a strong reputation as an employer of choice offers group the opportunity to attract top talent, retain employees, and gain a competitive edge. Transparency, meeting expectations, and long-term commitment help build trust and loyalty, positioning the group as a leading employer.	Medium-term	Own operations

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Sustainability, including the well-being of own workforce, is an integral part of the group's strategy as a responsible social actor. In line with this, the group is committed to creating an attractive workplace where employees can develop, thrive and succeed. The group depends on skilled and motivated employees to ensure operational success and achieve strategic goals. By maintaining a strong reputation as an employer of choice, the group can attract top talent, retain employees, and gain a competitive position. Transparency, meeting expectations, and long-term commitment to own workforce will strengthen trust and foster employee loyalty, positioning the group as a leading employer. These efforts are important for the entire workforce, as all employees directly benefit from a positive and supportive work environment.

The key initiatives implemented to build resilience in the strategy and business model, and position Europris as an attractive workplace, range from leadership training, employee performance reviews, and talent and succession management programs. Additionally, refining the annual cycle plans ensures that key actions are implemented where they are most needed,

enabling the group to effectively manage challenges and seize opportunities related to own workforce.

The physically demanding nature of work for the employees in stores and the logistics centre exposes these groups to an increased health risk. To mitigate the impact, the organisation conducts annual risk assessments. Additionally, employee surveys provide deeper insights into workforce well-being. In 2024, the group has not taken action to better support individuals with specific characteristics and needs. In 2025, the group plans to establish a resource group for diversity and inclusion. The group did not identify any immediate or material potential negative or positive impacts for its workforce related to transitioning to greener and climate-neutral operations. However, the group's ambitious short and long-term climate targets are likely to result in changes to how employees work across departments. In order to adapt the evolving business model and align on these goals, there will be a need for reskilling and upskilling. In the coming years, the group will develop a climate transition plan, which will give direction to outline the scope and potential impacts on its workforce.

Description of IROs related to types of employees

The model below describes the different types of employees in relation to identified impacts, risks and opportunities.The group operates in the Nordic countries, where strict labour protections ensure there is no significant risk of forced or child labour, regardless of business type or geographical areas.

Employees and non-employees materially impacted

Description of employees	Actual negative impacts	Actual positive impacts	Actual opportunity
Head office (Employees)		Employee training and skill development (systematic)	Talent attraction, employee retention and competitive advantage as a result of a good reputation (systematic)
Logistics centre (Employees)	A high number of part-time, temporary and non-guaranteed hours employees (systematic) Physically demanding work tasks (systematic)	Employee training and skill development (systematic) Collaboration with NAV on internships, training and language practice (systematic)	Talent attraction, employee retention and competitive advantage as a result of a good reputation (systematic)
Stores (Employees)	A high number of part-time, temporary and non-guaranteed hours employees (systematic) Physically demanding work tasks (systematic)	Employee training and skill development (systematic) Collaboration with NAV on internships, training and language practice (systematic)	Talent attraction, employee retention and competitive advantage as a result of a good reputation (systematic)
Self-employed (Non-employees)			
Hired personnel through third party (Non-employees)	A high number of part-time, temporary and non-guaranteed hours employees (systematic) Physically demanding work tasks (systematic)		Talent attraction, employee retention and competitive advantage as a result of a good reputation (systematic)

// S1-1

Policies

To manage material impacts, risks, and opportunities, the group has implemented policies on diversity and equality, as well as health, safety, and environment (HSE), that cover all employees. These policies are accessible to the entire workforce through the group's intranet and employee handbooks. In Europris, they are incorporated into annual employee training via interactive game modules. Additionally, the diversity and equality policy is publicly available on **the group's investor relations page**. The implementation of the policies rests with the group's CFO. The operationalisation of the diversity and equality policies is overseen by the group's HR departments. For HSE policies, operationalisation is carried out by HSE managers in Europris and by store managers and HR departments across the group.

The group operates in the Nordic market, and during the double materiality assessment, topics such as human rights, trafficking, compulsory, forced- and child labour were deemed not material for own workforce. Alignment with international standards on human rights in policies for own workforce is therefore not made. More information on how the group works with human rights in relation to workers in its value chain is described in the chapter of S2 on page 107.

HSE policy

To prevent workplace accidents and ensure employee safety, the group has developed HSE policies, which are implemented through comprehensive handbooks. At Europris, one version is tailored for stores and the logistics centre, while another is tailored for the head office. The handbooks include guidelines and procedures for regular risk assessments, training, and the improvement of the working environment. To ensure the proper implementation of activities outlined in the handbooks, an HSE annual cycle has been developed, covering various operational areas within Europris. ÖoB has an established leadership handbook that includes procedures for systematic HSE management. A digital tool is used, accessed twice a year to carry out deviation and market checks. This supports the effective follow-up and implementation of necessary measures. These policies have been developed by the HSE managers and HR departments, with many and continuous opportunities for employee involvement through regular forums, as further described in S1-2, processes for engagement.

Diversity and equality policy

In 2024, Europris revised and approved a dedicated policy for diversity and equality, in line with the Activity and Reporting Duty (ARP). The policy emphasises accommodating individuals with disabilities, language challenges, cultural and religious minorities, and those who are pregnant or have caregiving responsibilities. Similarly, ÖoB has implemented a dedicated policy for diversity, inclusion and equality. The group has zero-tolerance for unjustified discrimination based on gender, ethnicity, disability, sexual orientation, or other grounds of discrimination. The policies has been developed by the HR departments and undergone a quality check with external legal advisors. To ensure broader stakeholder involvement, a resource group will be established during 2025 to refine their content, as further described in the section of engagement below.

// S1-2

Processes for engagement

Employee participation and a culture of speaking out is important to the organisation. The group has established procedures aimed to ensure fair treatment of all employees, which include training programmes, whistleblowing systems, and annual employee surveys. These measures ensure that employees can report any workplace issues.

Engagement with workforce

Europris ensures that employees receive relevant information through one-on-one employee performance reviews, general and departmental meetings, and provides opportunities for feedback through both these meetings and the employee survey. While one-on-one reviews are conducted at least annually, the frequency and type of other engagements depends on the specific context.

In stores, at least four personnel meetings and two safety inspections are conducted annually. At the logistics centre, weekly meetings and regular collaboration sessions with union representatives are held to discuss and review decision proposals. Employee representatives actively participate in the Working Environment Committee (AMU), which convenes four times a year to address workplace conditions and health and safety concerns.

Additionally, quarterly town hall meetings are held for all employees, with agendas tailored specifically to the logistics centre and head office. The stores also receive updates through an internal newsletter, published twice a week, which conveys all essential information.

The employee survey offers insights into whether departmental meetings are conducted, whether performance and career development reviews take place, and whether employees feel involved in decisions impacting their work — the latter was incorporated during this reporting year and received a

score of 5 out of 7. The survey results are communicated and used proactively to evaluate the effectiveness of engagement measures, as well as to refine strategies and initiatives that foster an inclusive and safe working environment.

ÖoB has established a safety representative committee that convenes quarterly to discuss and monitor topics related to health, safety, and the environment (HSE). The committee also represents employees in workplace safety and environmental matters, ensuring that employee perspectives are integrated into decision-making processes. Additionally, changes are negotiated with the labour union.

The responsibility for maintaining workforce engagement and ensuring that employee input influences the group's decision-making lies with the CFO, who oversees the HR departments. This responsibility is supported by local managers, such as store and departmental leaders, who are accountable for practical implementation, alongside qualified HSE and HR professionals.

Providing understandable and accessible information

"Simplicity and clarity" are two core values at Europris, underpinning its commitment to effective communication with a diverse workforce. Europris strives to better understand and address the perspectives of vulnerable groups within the workforce. A key element in this work has been the long-standing collaboration with NAV, where candidates are offered language and work training to help reduce linguistic and cultural barriers.

To further strengthen efforts for vulnerable groups, the group plans to establish a resource group in 2025. This group will work strategically to identify and address barriers affecting vulnerable populations, including individuals with disabilities and migrants. The group also aims to reduce gender and power imbalances by promoting a balanced distribution of men and women in leadership positions, presented in the section of metrics and targets on page 101.

// S1-3

Remediation of impacts and channels to raise concerns

The group has implemented procedures to address negative impacts on its workforce. The focus is on ensuring a safe work environment where employees are encouraged to report concerns related to harassment, discrimination or other workplace challenges.

Employees can use internal channels, such as their immediate manager, safety representative, working environment committee (AMU), or the HR department. Additionally, the group offers an whistleblower channel managed by a third-party. This channel is available for both employees and external stakeholders to report issues related to violations of ethical guidelines, discrimination, or harassment. These reporting structures are designed to handle cases effectively and implement necessary improvements. Follow-ups are carried out in collaboration with relevant managers, HR, and health and safety officers, ensuring that employees are supported throughout the process. ÖoB will explore alternatives for establishing an anonymous third-party solution in 2025. The group addresses grievances tailored to each incident, depending on its severity.

Follow-up, evaluation, and employee protection

In the employee survey, Europris asks employees to respond to specific key questions regarding their confidence in reporting issues, the handling of bullying and harassment, and their knowledge of whistleblowing processes. Responses provide insights into the effectiveness of implemented measures and help identify discrepancies and areas for improvement. Feedback is provided to the immediate manager, who then implements relevant actions locally, while HR and regional managers review results to ensure follow-up on an aggregated level. This structure ensures the effectiveness of channels and continuous improvement of procedures. ÖoB will include evaluation questions about whistleblowing processes in 2025 to enhance follow-up and evaluation measures. To maintain trust in reporting structures, the group emphasises protecting employees from retaliation. A clear statement prohibiting retaliation against whistleblowers is integrated into internal guidelines. At Europris, this is also part of digital training programmes. These measures ensure that employees can utilise reporting channels with confidence, free from any fear of repercussions.

// S1-4

Actions

The following describes the actions implemented to manage the material impacts, risks and opportunities related to own workforce and to achieve the needed objectives set in the policies and targets connected to this topic. Several actions are ongoing and will be continued going forward. Each is being implemented within time horizons to align with strategic objectives. HR, HSE managers and store managers are responsible for overseeing the operationalisation of these actions.

Actions to mitigate negative impacts

Transparent staffing practises and training for correct employment types

The group has a negative impact connected to a high number of part-time, temporary and non-guaranteed hours employees. This is due to the fluctuating needs of staffing in different seasons. While providing flexibility, the use of part-time, temporary, and non-guaranteed hours contracts can create uncertainty in employees' lives. To manage this while maintaining operational efficiency, the group works closely with employee representatives and regional managers to ensure fair and transparent staffing practices.

At the logistics centre, temporary roles for seasonal fluctuations are discussed on a regular basis with representatives to ensure alignment and agreement. In Europris stores, part-time and temporary positions are similarly reviewed in collaboration with representatives before being announced.

Europris is also focused on minimising the improper use of non-guaranteed hours contracts by transitioning employees to fixed or temporary contracts where appropriate. Oversight has been strengthened through initiatives such as off boarding inactive workers to ensure accurate data.

At ÖoB, regional managers thoroughly assess the type of contract and working conditions during recruitment to ensure the correct employment type, and that employees' rights and needs are fully met.

Additionally, the group's managers receive training in regulations to ensure correct use of contracts. The overview of part-time, temporary, and on-call contract usage is presented in the metric "Employees by contract type, gender distribution", on page 103.

Safety equipment and training

Physical demands of store and warehouse work pose a risk of health issues over time. To mitigate this, the group has implemented several actions. At Europris, specific actions include the use of ergonomic mats, adjustable equipment, and safety shoes in stores. In the warehouses, employees are provided with training in proper lifting techniques, ergonomics courses, safety training for truck equipment, task rotation to reduce repetitive work, and relief mats at stationary workstations, along with the provision of safety clothing and footwear. Both stores and warehouses conduct continuous risk assessments as described in the section of policies.

ÖoB provides digital ergonomics courses for employees to reduce strain injuries. Stores also provide ergonomic mats to support employees in their daily tasks. Work-related sickness absence is regularly analysed, and the insights gained are used to improve measures that promote employees' health and well-being. Additionally, feedback from employee surveys helps assess the effectiveness of these initiatives and identifies areas for further improvement.

Ensuring all employees stay updated on health and safety guidelines can be challenging. To reduce risks related to incomplete implementation of HSE procedures, Europris updates its HSE manuals annually, conducts risk assessments, and offers training for both managers and employees. ÖoB uses a digital tool with reminders to ensure HSE routines are followed, reducing the risk of non-compliance. These procedures, along with monitoring training hours, provide valuable insights into the company's progress and results in ensuring all employees remain informed about HSE guidelines. The results related to health and safety are presented in metric "Health and safety", on page 105.

Actions to manage positive impacts and pursue opportunities

Opportunity in building a strong reputation

One material financial opportunity lies in maintaining and strengthening the group's reputation as the employer of choice. By being transparent, meeting expectations, and demonstrating a commitment to the future, the group can attract top talent, retain employees, and gain a competitive edge. A strong reputation fosters trust and loyalty, positioning the group as a leading employer. That is important as the group is reliant on maintaining a workforce of motivated employees. The positive impacts, outlined below, demonstrate how the group is actively pursuing opportunities to uphold and develop this potential.

Initiatives for employee health

The group undertakes initiatives to actively benefit both employees and the organisation. Examples include regular warehouse HSE drills and investments in ergonomic equipment to reduce health risks for

employees. Additionally, Europris has established on-site facilities, such as gyms and access to physiotherapists, to promote employee health and well-being at the warehouse.

Employee insurance

Employees at Europris working less than 50 percent are covered by occupational injury insurance, which compensates for work-related injuries and illnesses that occur during working hours. Employees working 50 percent or more are covered by a broader range of insurance, including occupational injury, group life, health insurance, and coverage for other illnesses or injuries not related to work. Additionally, purchasers and category managers receive extended travel insurance for trips to Asia, covering areas not included in standard policies.

At ÖoB all fully employed employees are covered by a group insurance package that includes life, accident, and sickness insurance. After the first three months, employees can extend their coverage, with premiums deducted from their salary.

Safety through "goods to person" system

Europris' logistics centre has introduced a "goods to person" system that delivers items directly to the operator, significantly reducing the time spent walking or driving around the warehouse. This system not only boosts productivity but also enhances worker safety by minimising the risk of accidents associated with excessive movement within the warehouse. The results related to health and safety are presented in metric "Health and safety", on page 105.

Employee training and skill development

The group places a strong emphasis on skill development across all levels. Europris offers the Europris Academy, which provides digital courses and leadership training to enhance employees' competencies and career prospects. ÖoB has implemented digital training programmes. Starting in 2025, all content will be recorded and made available for on-demand access.

Europris has developed and implemented a comprehensive training programmes tailored to various roles. The leadership training focuses on middle managers, combining in-person sessions with digital resources such as videos, podcasts, and group work to develop managerial skills and foster an innovation mindset. This approach has been part of various programmes, including the 3-year programme, which concluded in 2024. Future programmes will align with upcoming strategic periods. For store employees, Europris offers both virtual and in-person training throughout the year on topics like product knowledge, seasonal execution, leadership, store operations, and HSE. Additionally, a mentorship programme with 18 mentors provides support and guidance to store managers across the chain.

Upskilling and excitement towards sustainability

All new Europris employees undergo a digital onboarding process that introduces them to the history, values, culture, and sustainability efforts, ensuring integration from day one. As part of its annual internal Sustainability week, Europris also builds excitement and provides training on sustainable products, self-management, and mental health, with session recordings made accessible to all employees. Europris utilises multiple e-learning systems to document, monitor, and ensure easy access to training, promoting continuous learning and development.

ÖoB has tailored its training programmes for both sales staff and managers. Digital courses for sales staff cover topics such as company introduction, fire safety, the working environment, and handling hazardous materials. For managers, ÖoB offers resources on labour law, leadership, and group dynamics, strengthening their management skills.

In Q1 2025, Europris and ÖoB will host their first joint kick-off for store managers. This event will offer training on store operations, product knowledge, and local engagement, while also providing an opportunity to exchange experiences and foster unity within the group.

Integration and introduction to work life

Europris works with NAV to provide opportunities for individuals outside the labour market to gain work experience and re-enter the job force. This initiative is important, as it enables Europris to contribute to broader value creation by helping individuals gain valuable work experience and rejoin the work force. In particular, the group focuses on supporting young people, recognising the importance of offering them a start in working life. Many stores also engage in language and integration programmes aimed at migrants through public initiatives, helping them overcome challenges in entering the workforce. The progress and results related to work opportunities are presented in the table on targets, on page 101.

Effectiveness and monitoring of measures

Effectiveness is monitored and evaluated using various data sources, including referenced metrics, employee surveys, and health and safety reports. These provide an overview of workplace improvements, and help the group identify areas that require further effort. Over the years, Europris has also embedded LEAN methodology into its culture and work practices, including the head office, logistics centre and as of 2024, in stores.

Additionally, employees participate annually in training games focused on topics such as ethical guidelines and whistleblowing, anti-corruption, data privacy and GDPR, as well as diversity and inclusion.These routines also ensure the group's practices do not contribute to significant negative impacts on its workforce.

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Long-term goals and improvement plans

For 2025, the group plans three new initiatives. Europris will develop a new digital leadership training module as part of the onboarding process for managers, while ÖoB will make training recordings available to all employees, ensuring they can access them at any time. Additionally, the group will establish a diversity and equality resource group in 2025. To ensure broad representation of diverse perspectives, necessary resources will be identified before the group is formed. The HR department will be responsible for implementing all three initiatives.

// S1-5

Metrics and targets

To manage both the positive and negative impacts related to working conditions, as well as equal treatment and opportunities, the group has established metrics and targets as listed below.

Process for setting targets

Targets were set in collaboration with representatives from the HR and sustainability departments. In 2025, the group aims to work more closely with employees and representatives in setting and evaluating targets.

Monitoring of targets

Progress towards targets is monitored and reported on a quarterly and yearly basis depending on the metric as listed in the table and as described in the chapter on governance on page 40. The traffic light symbol indicates whether the performance is below, in line with, or exceeding the expected target. The indicators from the entity-specific metrics provide insights into progress toward achieving goals and allow for adjustments to improve initiatives.

Europris continuously focuses on gathering employee feedback to assess the effectiveness of initiatives to address impacts. This year, it has enhanced reporting mechanisms and provided leadership training on recording work-related injuries as part of sickness absence statistics. This will improve statistical accuracy moving forward and contribute to better follow-up and prevention. ÖoB will implement most of the targets and track progress towards these moving forward. The underlying measurement and significant assumptions, limitations, sources and the process to collect data for the targets with historical data are unchanged, with two exceptions. For the metric on sickness absence, historical data have been adjusted with figures from the Swedish segment for comparability. The increase in 2024 was primarily driven by long-term sickness absence. In the metric on inclusive working life, people employed through the Norwegian Labour and Welfare Administration (NAV) without salary compensation, were added in 2024, and the number for 2023 have been restated. In previous years, reporting only included employees with a salary refund from NAV.

Scope 2024			Metric	Actual			Target			Measurement
EP	ÖoB	PP		2022	2023	2024	2024	2025	2030	
Equal treatment and opportunities for all										
Y	Y	Y	Ensure a balanced split between men and women in leading positions	50/50	51/49	50/50 ●	Min.40 % women and men	Min.40 % women and men	Min.40 % women and men	Share of female vs. male employees in leading positions (management, store managers and other key personnel) (measured yearly)
Y	N	N	Be an attractive workplace	6.3	6.3	6.3 ●	≥ 6	≥ 6	≥ 6	Score in annual employee survey on a scale of 1 to 7 (measured yearly)
Y	N	N	Give people the opportunity to be included in working life	n/a	256	356	Target not defined	Target not defined	Target not defined	Number of people via the Norwegian Labour and Welfare Administration (NAV) (measured yearly)
Working conditions										
Y	Y	Y	Sickness absence	8.3	7.1	7.5	< 2023	< 7.5	Target not defined	Sick leave days in percentage of total number of working days. For reference, ÖoB is fully included in 2024 (measured monthly)

// S1-6

Characteristics of the undertakings employees

In 2024, the number of employees in the group was 5,352. Employee figures are reported as headcount and calculated as the average daily number of employees with active employment contracts throughout the reporting period, broken down by country and gender. This method takes into account the fluctuations occurring throughout the period. However, averaging may obscure significant trends or periods of notable workforce changes such as seasonal hiring spikes. For information on full time equivalents (FTE) see the consolidated financial statement note 6.

Total number of employees, by gender

Gender	Number of employees (headcount)
Male	2,144
Female	3,208
Other	0
Not reported	0
Total	**5,352**

Employees per country

Country	Number of employees (headcount)
Norway	3,964
Sweden	1,388

The total number of employees includes all permanent, temporary and non-guaranteed hours employees within the group. At present, ÖoB cannot distinguish non-guaranteed hour employees from temporary employees, and will in 2025 analyse the possibility to differentiate between the different types of employment contracts.

The head offices and warehouses have a predominance of full-time permanent employees. The temporary positions are particularly related to replacements or seasonal variations in operations. The use of part-time and temporary positions are discussed with employee representatives before seasonal fluctuations.

In segment Norway, 57.3 per cent of the positions are part-time, where the majority is store personnel. This structure is common for this type of business and ensures efficient operational flexibility. As in society overall, women account for the majority of the part-time personnel. The split in numbers on full-time and part time employees is only available for segment Norway.

According to the 2024 employee survey in Europris, 32 per cent expressed a desire for and availability to take on a full-time position. The group strives to provide part-time employees with opportunities to increase their employment percentage, and all new employments are reviewed together with employee representatives prior to announcement. In its store operations, the group also has employees with non-guaranteed hours. These are on-call employees not included in the staffing plan but are contacted as needed. Their presence is crucial for maintaining adequate staffing levels in stores, particularly in response to unforeseen circumstances such as illness or other absences.

The number of employees that have had more than one type of contract during 2024, are distributed over the contract categories according to the percentage distribution of the other employees.

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Employees by contract type, gender distribution					
	2024				
	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	3,208	2,144	0	0	**5,352**
Number of permanent employees (headcount)	2,168	1,470	0	0	**3,638**
Number of temporary employees (headcount)	317	211	0	0	**528**
Number of non-guaranteed hours employees (headcount)	723	463	0	0	**1,186**
Number of full-time employees (headcount)*	569	643	0	0	**1,212**
Number of part-time employees (headcount)*	1,108	516	0	0	**1,624**

**Segment Norway*

Turnover

Turnover refers to the number of employees who departed from the organisation during the reporting period, expressed as the percentage of the total headcount for the same period. An employee is deemed to have departed if their position ended within the period, with no subsequent position commencing within one day. In segment Norway, the data covers permanent and temporary employees, while in segment Sweden only permanent employees are included. Non-guaranteed hours are not included in either segment. The turnover in 2024 was 16.5 per cent.

Turnover		
	Number of employees (headcount)	Share of employees
Employees that left the group	**692**	**16.5%**

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Non-employees

The number of non-employees is reported as full-time equivalents (FTE) as an average throughout the reporting period. FTE reflects the average amount of time an individual worked relative to a full-time position during the selected period. This provides a clear representation of the total workload performed and helps to achieve comprehensive understanding of resource utilisation. However, this presentation may mask seasonal variations and short-term trends.

The group defines non-employees as self-employed individuals offering their service to and workers provided by undertakings primarily engaged in employment activities, meaning employees provided by temporary staffing agencies.

The utilisation of employees from staffing agencies primarily occurs at the head offices and logistics centres and fluctuates throughout the year, peaking during the summer season.

Total number of non-employees	
	Number of employees (FTE)
Self-employed	17
People provided by undertakings engaged in employment activities	99
Total non-employees	**116**

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Collective bargaining coverage and social dialogue

The group's employees enjoys the protection of collective agreements and national guidelines. In segment Sweden, 100 per cent of employees are covered by collective agreements. In segment Norway, 50 per cent of employees are covered by collective agreements. In Europris, all employees follow the same collective agreements, even though all employees are not covered. The group actively engages with both unions and employee representatives, maintaining an ongoing dialogue in all the group's establishments. In Europris, employee representatives are elected every two years (e.g health and safety representatives in the various locations). In ÖoB, the elections take place independently of the employer. The representatives of the trade union party and safety representatives are chosen by trade union members per unit.

Notice periods specified in collective agreements from each contracting party are followed and complied by national legislation in each country.

The group does not have any agreements with its employees for representation by a European Works Council, a Societas Europaea Works Council, or a Societas Cooperativa Europaea Works Council.

Collective bargaining coverage and social dialogue			
	Collective bargaining coverage		**Social dialogue**
Coverage rate	**Employees – EEA (country)**	**Employees – Non-EEA (region)**	**Workplace representation (EEA only) (country)**
0-19%			
20-39%			
40-59%	Norway		
60-79%			
80-100%	Sweden		Sweden, Norway

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Diversity metrics

The diversity metrics are reported as headcount and calculated as described under the section on characteristics of the undertakings employees.

Employees at top management level, gender distribution					
Employment level	**Number of (headcount)**			**Share of**	
	Female	**Male**	**Total**	**Female**	**Male**
Top management level	20	51	71	28.3%	71.7%
Store managers	197	156	353	55.8%	44.2%
Store employees following collective pay agreements	2,744	1,438	4,181	65.6%	34.4%
Warehouse employees following collective pay agreements	58	337	395	14.7%	85.3%
Staff on individual pay agreements	191	161	353	54.2%	45.8%
Total	**3,210**	**2,142**	**5,352**	**60.0%**	**40.0%**

In the group, there is a total of 60 per cent women and 40 per cent men. The proportion of women is higher in the stores, while there are more men at the warehouses. This is a normal gender distribution in these types of businesses. In the top management level, 71.7 per cent are men and 28.3 per cent are women. Top management level includes the management teams in segment Norway and Sweden, employees reporting to these management teams and the managers of the pure play companies.46.3 per cent of the group's employees is under 30 years old, primarily due to the high number of young employees in retail positions, including many with non-guaranteed hours. Data on age distribution is only available for segment Norway.

Employees, distribution by age group*		
	Number of employees	**Share of employees**
Under 30 years	1,837	46.3%
30-50 years	1,481	37.3%
Over 50 years	646	16.3%
Total	**3,964**	**100.0%**

Segment Norway

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Social protection

All employees in the group are covered by social protection against loss of income in alignment with local laws, through public programmes and benefits offered by the group. These benefits encompass sick-pay, unemployment benefits, compensation for occupational injuries, illness and permanent disability, parental leave, and retirement benefits.

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Health and safety metrics

All employees, both employees and non-employees, are covered by the group's HSE system. The health and safety metrics, including fatalities, work-related accidents and work related ill-health, are collected and managed throughout the year by the group's HR department and HSE representatives.

As for the number of recordable work-related accidents, the data for segment Sweden cannot be split in employees and non-employees, and are accounted for in full under employees.

The rate of recordable work-related accidents is calculated by dividing the number of recordable work-related accidents by the total number of working hours. In Europris, 1762 hours is used as an estimate for the number of working hours in a FTE.

Health and safety		
	Employees	**Non-employees**
Percentage of employees covered by HMS system	100%	100%
Number of fatalities in own workforce*	0	0
Number of recordable work-related accidents for own workforce	64	4
Total number of working hours	4,618,154	183,275
Rate of recordable work-related accidents	13.9	21.8
Number of cases of recordable work-related ill health of employees	6	n/a
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	311	n/a

**Includes both employees, non-employees and workers in the value chain (franchiser).*

// S1-15
Work-life balance

All employees within the group are entitled to family-related leave, and during this time, they receive family-related benefits. Family-related leave include pregnancy leave (maternity leave) and parental leave.

Family-related leave			
Parental leave	**Female**	**Male**	**Total**
Percentage of employees entitled to family-related leave	100%	100%	**100%**
Percentage of employees that took family-related leave	6.2%	7.1%	**6.6%**

A total of 6.6 per cent of total group employees took family-related leave during the reporting year, 6.2 per cent of women and 7.1 per cent of men. The percentage does not account for differences in the length of leave taken by men and women, which may affect workforce impact and gender balance assessments.

// S1-10 and S1-16

Compensation metrics

All employees are paid adequate wages, in line with applicable benchmarks and collective agreements.

Pay gap is defined as the difference in average pay levels between male and female employees, and is expressed as the percentage of the average pay level of male employees. To calculate the group pay gap, employees' gross hourly wages are used, defined solely as base salary without any additional allowances. Non-guaranteed hours employees are excluded from the calculation.

In 2024, the group pay gap was on average 10.3 per cent. The pay gap is more pronounced in segment Norway than in segment Sweden. This reflects a higher proportion of men in senior, well-paid positions and roles in middle and upper management. To ensure equal pay for work of equal value, the group conduct earnings reviews for all employees, including those with individual pay agreements. Pay equality between women and men is achieved by applying gender-neutral criteria when determining remuneration. Salaries are assessed and compared within comparable groups and under collective pay agreements, considering factors such as education, responsibility, competence and other relevant criteria.

Gender pay gap, breakdown by country

	Men vs Women %		
Pay gap	**2024**	**2023**	**2022**
Norway	11.3%	12.1%	11.5%
Sweden	4.2%	n/a	n/a
Total	**10.3%**	**n/a**	**n/a**

Measures to address gender pay inequalities are integrated into the annual remuneration assessment process, ensuring that any potentially unjustified differences are identified and addressed. Additionally, the majority of the group's employees are covered by collective pay agreements, which establish objective criteria for salary determination and progression.

The group's total annual remuneration ratio is defined as the ratio of the highest paid individual to the median annual total remuneration for all employees. Only employees with an active employment relationship at the end of the year are included, and non-guaranteed employees are excluded from this calculation. The remuneration includes annual salary for a full-time position, and where available bonuses, overtime, responsibility allowances, unsocial hours allowances, shift allowances, car allowances, communication allowances, and insurance benefits are included.

Annual total remuneration ratio

	2024
Annual total remuneration ratio	**18.1**

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Incidents, complaints and severe human rights impacts

The group has established procedures for reporting and addressing incidents related to discrimination and harassment. Whistleblowing cases include all complaints, including cases of discrimination and harassment, received during the reporting year through both external and internal channels. The external system is managed by a third party, to ensure the possibility for total anonymity. Information acquired through this process is used actively to develop or update guidelines and to improve work routines and practices. To ensure all employees are familiar with whistleblowing, this topic is both covered in annual training of employees and included in the annual employee survey, as further described in S1-3, Remediation of impacts and channels to raise concerns.

Incidents, complaints and severe human rights impacts

	2024
Total number of incidents of discrimination	**2**
Number of complaints through channels and grievance mechanisms	**13**
Total amount of fines and penalties related to these incidents and complaints	**0**
Number of severe human rights incidents	**0**
Total amount of fines and penalties related to human rights incidents	**0**

Workers in the value chain

The group's ambition is to source products responsibly by safeguarding human rights and promoting ethical practices across the supply chain.

Working conditions relate to the physical and psychological conditions workers in the value chain are exposed to while performing tasks related to the group's business operations. The working conditions for value chain workers are impacted by the approach to health and safety, secure employment, social dialogue, working time and work-life balance.

Other work-related rights relate to the use of child and forced labour in relation to value chain workers.

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Material impacts, risks and opportunities

S2 - Material IROs

Type	Activity	Description	Time horizon	Value chain
Working conditions				
Potential negative impact	Import of goods from high-risk countries connected to health and safety	The group depends on global sourcing to leverage cost effectiveness. This implicates sourcing of products from countries associated with higher risk of insufficient consideration towards employees' health and safety. This may affect the lives of workers in the value chain negatively.	Short-term	Upstream
Potential negative impact	Import of goods from high-risk countries considering union rights and adequate wages	The group depends on global sourcing to leverage cost effectiveness. This implicates sourcing from countries with a higher risk related to poor working conditions, like a lack of union rights or inadequate wages. This links to a potential negative impact on the lives of value chain workers.	Short-term	Upstream
Actual negative impact	Lacking whistleblowing channels for communicating with workers in the value chain	Workers in the value chain may struggle to raise their concerns to the group, as few routines and channels are put in place for communicating with these workers. Consequently the group has a negative impact connected to the lack of available whistleblowing channels, which may have a potential negative affect on value chain workers.	Short-term	Upstream
Actual positive impact	Sourcing office with on site personnel in China	The group has structured its business model to safeguard value chain workers by establishing a local sourcing office in China. With on-site personnel maintaining direct communication with suppliers, the local team helps bridge language and cultural barriers, provides valuable market insights, and enhances the ability to identify and mitigate risks effectively. This approach may contribute to improved working conditions, and can potentially affect value chain workers in a positive way.	Short-term	Upstream
Other work-related rights				
Potential negative impact	Import of goods from high-risk countries, relating to forced labour and child labour	The group depends on global sourcing to leverage cost effectiveness. This implicates sourcing from countries that can have a potential risk of forced labour and child labour for which the group has zero tolerance. If not mitigated properly, the group can indirectly contribute to the violation of human rights for workers in the value chain.	Short-term	Upstream
Potential negative impact	Use of risk minerals in electrical products	The group sells electrical products containing minerals that are extracted in third-world countries and associated with a risk of human rights violations. Although the likelihood of the group having a negative effect is considered medium, the potential negative impact is considered high due to the severity of any such violation.	Short-term	Upstream

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Approximately 30 per cent of the products purchased by Europris are sourced from Asia. While this business model has a cost-effective sourcing model, it also introduces risks related to human rights violations. This in turn could impact negatively on value chain workers' livs and expose the organisation to reputational and operational risks. To ensure the resilience of its strategy and business model in addressing material impacts, risks, and opportunities, the group has prioritised human rights due diligence as its top focus, alongside its climate and circularity initiatives. This dual emphasis reflects the organisation's commitment to upholding ethical standards and sustainability across its operations and value chain. Maintaining a strong focus on safeguarding social conditions within the sourcing strategy is a critical and integral aspect to the group. Supported by a comprehensive range of initiatives to uphold social compliance, the group demonstrates resilience and accountability in this area.

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Description of types of value chain workers

The model below brings a description of the different types of workers which is present downstream in the value chain, in relation to the actual and potential negative and positive impacts.

In order to assess and understand how workers with particular characteristics may be at greater risk of harm, the group has used third-party proxies such as Amfori and Ethical trade Norway, in addition to internal know-how from a long history of working with high-risk countries.The descriptions of tier 1-3 categories may include workers with inherent characteristics such as trade unionists, migrant workers, home workers, women or young workers.

When assessing the risk related to child labour, countries like India, Bangladesh and Vietnam pose an increased risk of occurrence as opposed to China, where this risk is seen as relatively low.

The measures described in this chapter primarily apply to Europris. The Swedish segment has broadly followed the same principles; however, due to time and resource constraints, the group has not yet been able to ensure compliance to the same extent as Europris as of December 2024. Going forward, efforts will be made to close this gap, ensuring that both markets operate in alignment and are on the same level in terms of social compliance.

Description of workers in the value chain	Actual/ potential negative impacts	Actual positive impacts
Suppliers tier 1 (manufacturers producing finished goods e.g factory workers who assemble, package and produce final goods, supervisors, office and administrative staff)	Risk countries, relating to HSE, union rights and adequate wages (systematic) Risk countries, relating to forced labour and child labour (escalated risk in Bangladesh, India, Vietnam) (individual) Lacking whistleblowing channels (systematic)	Sourcing office with on-site personnel in China (systematic)
Suppliers tier 2 (workers employed by suppliers of components, materials, or intermediate goods used by tier 1 suppliers e.g machine operators, skilled labour)	Risk countries, relating to HSE, union rights and adequate wages (systematic) Risk countries, relating to forced labour and child labour (escalated risk in Bangladesh, India, Vietnam) (individual) Lacking whistleblowing channels (systematic) Use of risk minerals in electrical products (systematic)	Sourcing office with on-site personnel in China (systematic)
Suppliers tier 3 (workers involved in the extraction or initial production of raw materials, often the most vulnerable in the value chain. e.g miners or agricultural workers)	Risk countries, relating to HSE, union rights and adequate wages (systematic) Risk countries, relating to forced labour and child labour (escalated risk in China, Bangladesh, Vietnam) (individual)	Sourcing office with on-site personnel in China (systematic)

// S2-1

Policies

In order to manage the material impacts, risks and opportunities on all value chain workers, and to guide suppliers on the group requirements of human and workers' rights, the group has adopted policies on ethical trade and a supplier code of conduct. The policies are aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, and includes zero tolerance for human rights violations. The implementation of the policies rests with the Category Director who is also first in contact for the sourcing office in China. The operationalisation rests with the Quality Manager and is handled by the quality assurance department. The policies can be found at the group website at **https://investor.europris.no/about-us/corporate-governance/policies/default.aspx.**

Supplier Code of Conduct

The supplier Code of Conduct is made available to all suppliers and must be signed as a mandatory requirement when entering into an agreement. The supplier is responsible for ensuring compliance and promoting engagement throughout the value chain.

Key principles of supplier Code of Conduct	Key areas addressed in supplier Code of Conduct
• Supplier compliance: suppliers must adhere to the code of conduct, communicate it to their sub-suppliers, and monitor its implementation. • Documentation: suppliers must provide documentation of compliance, which may include self-declarations, follow-up meetings, and inspections. • Remediation plans: in case of breaches, the group and the supplier will create a remediation plan. Contracts may be terminated if the supplier fails to address breaches. • Supplier selection: emphasis is placed on social and environmental standards when selecting new suppliers.	• Forced and compulsory labour • Freedom of association and collective bargaining • Child labour • Discrimination • Harsh or inhumane treatment • Health and safety • Wages • Working hours • Regular employment • Marginalised populations • Environment • Corruption • Animal welfare

Ethical trade policy

The policy is made available to all employees in Europris on the intranet and in the employee handbook. It is made available externally on the group website: **https://investor.europris.no/about-us/corporate-governance/policies/default.aspx.**

Potentially affected stakeholders in the value chain can find the policy through the group webpage, however it may not be easily accessible, as they may not know their employers connection to the group.

Key areas addressed in ethical trade policy
• The group's commitment to sustainable trade practices and linked to group strategy • Description of due diligence assessments • Principles of responsible procurement • Freedom of association and worker representation • Supplier development and partnership • Anti-corruption • Countries subject to trade boycotts • Requirements for the supply chain with reference to the supplier code of conduct

Cases of non-respect of human rights

During the reporting year, the group has identified and enabled remedy for one case of non-respect of the UN Convention on the Rights of the Child, ILO Conventions Nos. 138, 182 and 79, and ILO Recommendation No. 146. The case involved child labour in the upstream value chain.

During an audit conducted by employees at the sourcing office in China, two workers, reportedly aged 15, were discovered on the assembly line. The minimum working age in China is 16 years. According to the Europris Code of Conduct and ILO conventions, the minimum age for workers shall not be less than 15 and must comply with: i) the national minimum age for employment, or ii) the age of completion of compulsory education, whichever is higher.This indicates that, although the minimum age according to the Code of Conduct is 15, the national minimum age of 16 takes precedence. The remedy for this case was as follows:

- The individuals were safely sent back home.
- Sourcing office in China developed a Corrective Action Plan (CAP) for risk assessment.
- The families were offered compensation to address the incident, which included financial support to cover educational expenses.

//S2-2

Processes for engagement

Engagement and dialogue with value chain workers to share perspectives is important for informing decisions or activities aimed at managing actual and potential impacts. However, it can be challenging to achieve due to geographical disparities and cultural barriers.

The overall responsibility of securing engagement in the value chain rests with the Category Director who is first in contact of the sourcing office in China and the quality assurance department in Norway. The latter is responsible for following up quality and social audits in collaboration with the sustainability departments and the sourcing office in China. The latter comprises 30 employees who are specialists in their product categories and play an important role in the efforts to secure responsible suppliers in Asia as they can help overcoming cultural barriers and speaks the language. Procurement of goods is followed up in Asia and reported to both the quality assurance department and procurement.

Follow-up of social compliance in Europe, the Middle East and Norway rests with the Head of Quality Assurance.

Engagement with stakeholders occurs primarily through mail, and preferably in face-to-face meetings with suppliers. Additionally, engagement with tier 1 suppliers is most often through the sourcing office in China. Category managers engages through physical visits to Asia and Europe. This occurs both before entering into an agreement and during the business relationship.

Given the complexity of the group's value chain in high-risk areas, engagement with value chain workers connected to risk assessments often occurs through credible proxies, mainly through Amfori. This is a large and highly reputable international organisation which monitors factories and companies to ensure that they comply with a wide range of requirements related to human and labour rights.

All suppliers and business partners must read and sign the Code of Conduct when new agreements are made. In addition to this first step engagement, all suppliers and business partners from high-risk areas must have a valid third-party-audit. Membership in Amfori ensures that the results of monitoring activities and audits are shared between other members, maximising the effort-result ratio to ensure increased control for buyers and suppliers.

Europris requests suppliers and factories with a Business Social Compliance Initiative (BSCI) assessment to comply with a score of C or better on a scale from A-F. These audits will follow up any deviations continuously and improve them where possible. Cases classified as zero tolerance will automatically mean failure to become or remain a BSCI-assessed supplier. The criteria and incidents for such classification are child labour, occupational health and safety violations which pose an imminent and critical threat to worker health, safety or life, inhumane treatment, forced labour, or unethical behaviour like attempted bribery of auditors or intentional misrepresentation in the supply chain, and so forth. Examples of incidents which lead to a grade C include excessive overtime working or minor HSE infractions. Monitoring supplier audits enable the group to assess the effectiveness of the engagement with workers in the value chain and make corrective actions when needed. The group has no global framework agreements with Global Union Federations or other similar organisations.

// S2-3

Processes to remediate negative impacts and channels to raise concerns

The group approach to raise concerns and provide remediation is built on transparency, trust and effective remediation that is proportionate to the incident which has occurred.

The Code of Conduct sets clear expectations to suppliers on the demands they are expected to comply with and states the group process for remediation. In the event of a breach of the Code of Conduct, the group and the supplier will jointly prepare a plan for remedying the breach. Remediation must be carried out within a reasonable timeframe, and the group aims to support the business partner in implementing measures to prevent similar incidents from recurring. The contract will only be terminated if the supplier remains unwilling to remedy the breach following repeated enquiries.

Potential breaches or negative impacts in Asia are likely to be identified through the group's membership in the Amfori organisation. These issues may be detected either by the group itself or by another Amfori member sharing the same supplier. BSCI social assessments and audits play a key role in evaluating and improving the social performance of the supply chain, ensuring the protection of workers' rights.

In the event of a breach, the Amfori member responsible for the supplier will lead the process to address the identified issues, engage relevant stakeholders and provide appropriate remedies. Throughout the process, all members with a business relationship with the supplier will be kept informed and given the opportunity to provide input. The group welcome everyone to raise concerns directly through the third-party whistleblower channel available on group webpages, however it is not easily accessible as the value chain worker may not know about their employers connection to the group. It has not yet been determined when it will assess ways in which allows value chain workers to be aware of and trust channels to raise their concern.

// S2-4

Actions

The following describes the actions implemented to manage the material impacts, risks and opportunities related to workers in the value chain and to achieve the needed objectives set in the policies and targets connected to this topic. Several actions are ongoing and will not be completed within the reporting year. Each is being implemented within time horizons to align with strategic objectives.

Legal requirements

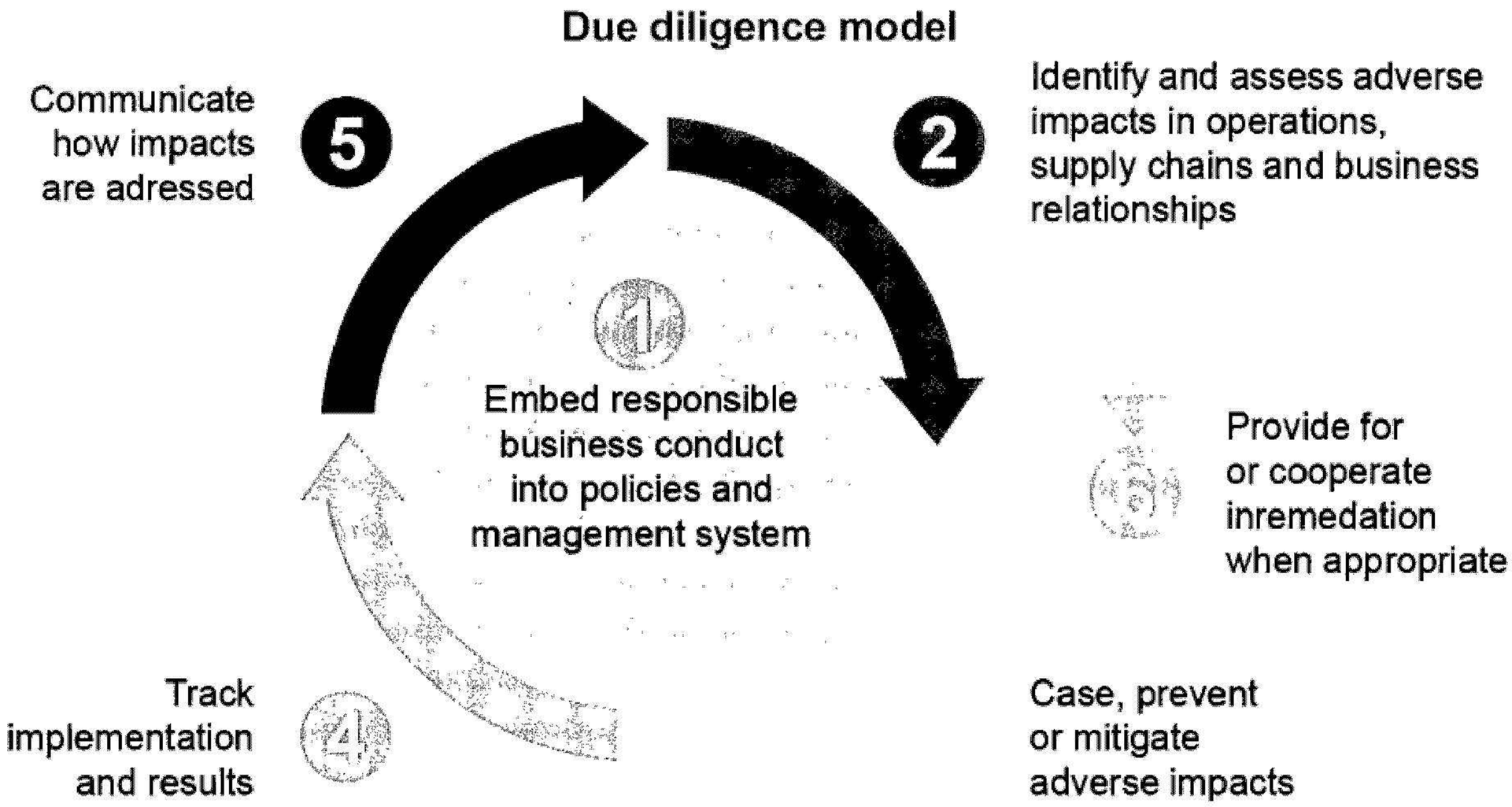
The legal requirements support the group's achievement of the UN sustainable development goal 8 on decent work and economic growth, as well as UN SDG 12 on responsible consumption and production. Europris has reported according to the Norwegian Transparency act since 2022. The core of the Act imposes a duty on businesses to carry out due diligence assessments. These map possible and actual negative impacts, risks and opportunities on basic human rights and decent working conditions in supply chains as a basis for implementing improvement measures, monitoring progress and reporting outcomes.

Actions to manage working conditions and other work related rights

Due diligence and risk assessments

To remediate negative impacts related to import of goods from high-risk countries, the group has an action to conduct yearly due diligence assessments. They follow a six-step model in line with the UN guiding principles for business and human rights and the OECD model for due diligence for responsible business conduct. Attention is concentrated on being open and transparent about challenges and addressing them collaboratively with stakeholders. Drawing on several sources such as the International Trade Union Confederation (ITUC), the group has classified all suppliers in accordance with a risk matrix. This describes the risk levels related to country and product category along with the corresponding action level and priority for follow-up. The great majority of high-risk suppliers are located in Asia, while a small portion in Europe also falls under this classification. Depending on where the supplier is placed in the matrix, Europris implement measures to mitigate risk and potential negative impact. ÖoB shares the same membership in Amfori but has not progressed as far as the rest of the group in setting targets, tracking progress, and ensuring compliance. The group is therefore working to establish the same supplier management system in the Swedish segment in 2025.

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Group risk matrix for actions to prevent or mitigate adverse impacts

Classification	Norway	Norway with import	Europe	Europe high-risk	Asia with BSCI audit	Asia without BSCI audit
Low-risk country			x		x	
High-risk country		x		x		x
High-risk product group				x		x
Brand	x	x	x		x	
Private label	x	x	x	x	x	x
Audit					x	
Response level 1	Ensure signed agreement /COC	Ensure signed agreement /COC	Ensure signed agreement /COC	Ensure signed agreement /COC	Ensure signed agreement /COC	Ensure signed agreement /COC
Response level 2		Self assessment	Self assessment	Self assessment	Self assessment	Self assessment
Response level 3				Third-party audit		Third-party audit
Priority	4	3	3	1	2	1

The minimum requirement for all suppliers is in line with the group policy, that all suppliers need to sign the Code of Conduct. Depending on the risk level, measures to mitigate negative impact is outlined in the table above.

In 2024, remediation has been provided in connection to one case concerning child labour. A description of the case as well as how the group provided remedy in relation to this actual negative impact; is disclosed under the section of policies on page 111.

Training

In the reporting year, exposed roles in Norway, Sweden and Asia, such as purchasers, has received on-premise training in order to be able to meet guidelines in policies and mitigate negative impacts connected to import of goods from high risk countries and use of risk minerals in products. This has been followed up by teaching how to handle human and labour rights in day-to-day operations.

Supplier assessments

In order to reduce negative impacts on the working conditions of workers in the value chain, suppliers identified as high-risk are monitored by the group via supplier evaluations and third-party audits, which are followed up through the sourcing office in China and in Norway. Membership in Amfori ensures that the results of monitoring activities and audits are shared between members, maximising the effort-result ratio to ensure increased control for buyers and suppliers. The group target is that all products sourced in risk areas must come from suppliers and factories audited for social aspects by the end of 2030. In addition, all suppliers and factories with a BSCI assessment must have a score of C or better on a scale from A-F. This work will follow up any deviations continuously and improve them where possible. Cases classified as zero tolerance will automatically mean failure to become or remain a BSCI-assessed supplier. The criteria and incidents for such classification are described in the chapter above of process for engagement.

Suppliers and factories without BSCI membership must complete a self-assessment to ensure that they commit to and sign all parts of our Code of Conduct, in addition to undergoing a third-party audit aligned with the BSCI criteria.

Supplier gatherings

In order to raise awareness and engagement among suppliers, and an attempt to deliver positive impact on value chain workers, the group has taken action by holding supplier gatherings where this ESG subject forms an important part of the agenda.

Where suppliers in Asia are concerned, an annual supplier meeting takes place in Guangzhou with participants representing the whole of south-east Asia as well as the sourcing office and management group from Norway. In 2024, a prize for a sustainability initiative was given to one supplier.

Effectiveness of actions

Assessing the effectiveness of actions and initiatives in delivering intended outcomes for value chain workers remains a complex task. However, the group finds that the actions described collectively contribute to prevent and mitigate material impacts. This is evidenced by the fact that the group has reported very few incidents of non-compliance related to working conditions and workers' rights. While direct attribution can be challenging, key indicators such as compliance on supplier audits, supplier feedback, suppliers who have been rejected and examples of actual cases of remediation are the most valid indicators that the actions are effective. The group metrics and progress towards the target are disclosed under the next section on targets (S2-5).

Resources to manage material impacts

The overall responsibility for managing material impacts rests with the VP Commercial. The follow-up on these evaluations is carried out by a cross-functional team, consisting of representatives from the quality assurance department, the sustainability department and the sourcing office in China. The team holds bi-monthly meetings.



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Targets

In order to address the policies and track progress in management of material impacts and risks related to workers in the value chain, the group has the following metric and target.

Process for setting targets

Internal stakeholders involved in developing the metrics and targets are resources from sustainability, finance, quality assurance and procurement. The process for stakeholder engagement is described earlier in this chapter, however value chain workers have not been directly involved in setting the targets in relation to this material topic. In 2025, the group aims to include segment Sweden in the metrics and targets below.

Monitoring of targets

Progress towards targets is monitored and reported on a yearly basis and as described in the chapter on governance on page 40. The traffic light symbol indicates whether the performance is below, in line with, or exceeding the expected target. The underlying measurement and significant assumptions, limitations, sources and the process to collect data for the targets with historical data are unchanged, except that in 2024, data from suppliers handled outside the China sourcing office in high-risk countries have been incorporated into the calculation basis. This constitutes about 10 per cent of the purchasing cost used for calculation of the metric. This is not included in the historical figures. Purchasing cost is estimated based on orders placed in 2024.

Progress towards targets

In 2024, the percentage of purchasing costs from socially audited suppliers decreased. This decline is attributed to improved data quality due to an expanded scope of assessment. Actions to improve is ongoing in 2025 according to the risk matrix on page 113.

During the reporting year, the total number of suppliers from high-risk countries was 342. Two suppliers were replaced due to non-compliance with social criteria, while three others remain under review pending approval.

Scope 2024			Metric	Actual			Target			Measurement
EP	ÖoB	PP		2022	2023	2024	2024	2025	2030	
Working conditions and other work related rights										
Y	N	N	All products sourced from risk areas will come from socially audited suppliers	94.4	99.3	90.5	> 99.3	> 90.5	100	Percentage of purchase cost from suppliers audited before or during 2024 (measured yearly)

EP= Europris
PP = Pure play

Consumers and end-users

The group's ambition is to give everyone the opportunity to make sustainable choices and be a pioneer for affordable sustainable products.

Information-related impacts refers to their access to quality information, freedom of expression and privacy.

Personal safety refers to the health and safety of consumers and end-users, as well as their security and protection of children.



//S4 SBM-3

Material impacts, risks and opportunities

S4 - Material IROs

Type	Activity	Description	Time horizon	Value chain
Information-related impacts				
Actual negative impact	Increased waste generation due to user error in waste management	If not sorted correctly by the end customers, promoting sales and consumption of goods may lead to increased residual waste from discarded items and packaging.	Short-term	Downstream
Potential negative impact	Lack of informed choices on sustainable products	The group offers a broad assortment of products. If customers are not sufficiently informed about the sustainable choices of products, the ability to choose accordingly is weakened. This may lead to consumption of products with a higher strain on resources and the supply chain.	Short-term	Downstream
Personal safety				
Potential negative impact	Sale of products containing environmental toxins	The sale products containing environmental toxins may have significant impacts on consumers and end-users as potential exposure to environmental toxins can lead to a range of health issues, including chronic diseases and acute poisoning.	Short-term	Downstream
Reputational risk	Sale of products that may be unsafe	There is a risk related to illegal and potentially unsafe products being distributed due to deviating control routines. This risk, originating from the business model could lead to reputational damage, loss of customer trust, potential legal implications, and potential harm to customers.	Short-term	Downstream

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To ensure that the strategy and business model is resilient and address the material IROs, the group strives to provide safe quality products at affordable prices along with transparent product information for customers.

With the ambition to offer affordable, sustainable products, the group acknowledges the inherent potential conflict in this strategic objective, as sustainable options are often associated with higher costs and prices. The group has made this a key area of focus, seeing it as an opportunity to strengthen the brand and meet customer needs by making sustainable choices accessible to everyone.

As a retailer, there is also an inherent challenge in overcoming negative consumer associations connected to sustainability in general. The risk of being perceived as engaging in greenwashing is particularly high. The group builds resilience in this context by showing a transparent approach to sustainability initiatives, followed by a clear communication, showing a commitment to measurable progress, which collectively helps build trust and credibility with consumers while mitigating reputational risks.

Moreover, the group sells a wide range of products to consumers, who bear responsibility for their handling and disposal. Misuse or inadequate product handling, particularly concerning toxins, could result in harmful impacts on end users. Despite the group's dedicated quality assurance department and rigorous control measures, risks related to illegal or unsafe products entering the market remain.

In response, the group employs a proactive and collaborative approach, leveraging teams across the organisation to enhance product safety, quality assurance and transparent marketing practices.These efforts aim to empower consumers to make responsible and well-informed choices, thus addressing material risks and reinforcing the group's capacity to adapt and thrive in a competitive and increasingly sustainability-focused marketplace.

Description of consumers subject to material impacts by the group

Material impact	Consumers inherently harmful to / or increase risks for chronic disease of products	Consumers dependant on accurate product info to avoid potentially damaging use of a product or service	Consumers particularly vulnerable to health or privacy impacts or impacts from marketing
Increased waste generation unless guidance is provided to consumer		Customers with disabilities in relation to assembly-required durable items (systematic) Consumers who can not read/ see guidance on packaging (systematic)	Children: Marketing and placement of toys or snacks containing cartoons, snacks or age-restricted products (systematic)
Lack of informed choices on sustainable products		Consumers who can not read/ see guidance on packaging or other marketing communication (systematic)	Customers with religious requirements and allergens on foods (systematic)
Sale of products containing environmental toxins.	All consumers with allergens or children/ youth (systematic) Professional group of cleaning and maintenance personnel with potential high exposure to harmful contents (Individual)		

No material impacts are linked to consumers and, or end-users of services that potentially negatively impact their rights to privacy, to have their personal data protected, to freedom of expression and to non-discrimination.

In the process with the double materiality assessment, the group did not specifically define IROs related to specific customer groups, however it works to address and mitigate IROs related to the following:

- Safety and maintaining quality standards when it comes to children toys. Also, products containing toxins shall not be placed within reach of children in store.
- The professional group of cleaning and maintenance personnel - relating to chemical-based cleaning and hygiene products.
- Accessibility to stores for persons with disabilities.

// S4-1

Policies

The group has not yet adopted policies for the sub-topic of safe products to manage material IROs, however it is planning to do so in 2025. The Marketing Act governs all advertising practices and, alongside the Green Claims Directive, provides the overarching framework for all advertising and communications in this area. Therefore the group has not recognised the need for a policy in managing the sub-topic of information-related IROs. No cases of non-respect of the related to human rights involving consumers and/or end-users have been reported in 2024.

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Processes for engagement

Consumer perspectives guide the group's decisions and actions for managing actual and potential impacts, and they are derived from various sources. Engagement with consumers occurs both directly and through credible proxies.

At Europris the customer service centre handles direct inquiries related to complaints about misleading marketing via email, phone, or written letters. Customer service is responsible for grouping information, channelling inquiries to the appropriate departments within the organisation, and tracking all inquiries and responses. They are also held to specific response time requirements. In certain cases, other departments like marketing, category management, sustainability or quality assurance are involved or may take over responsibility for further processing, ensuring that these matters are handled and resolved appropriately.

Engagement and concerns regarding product quality and personal safety are communicated directly by customers in stores, through customer service channels, or via suppliers. All inquiries are directed to the quality assurance department, where the Quality Assurance Manager evaluates and handles them accordingly. Consumer insights can also be received through regulators.

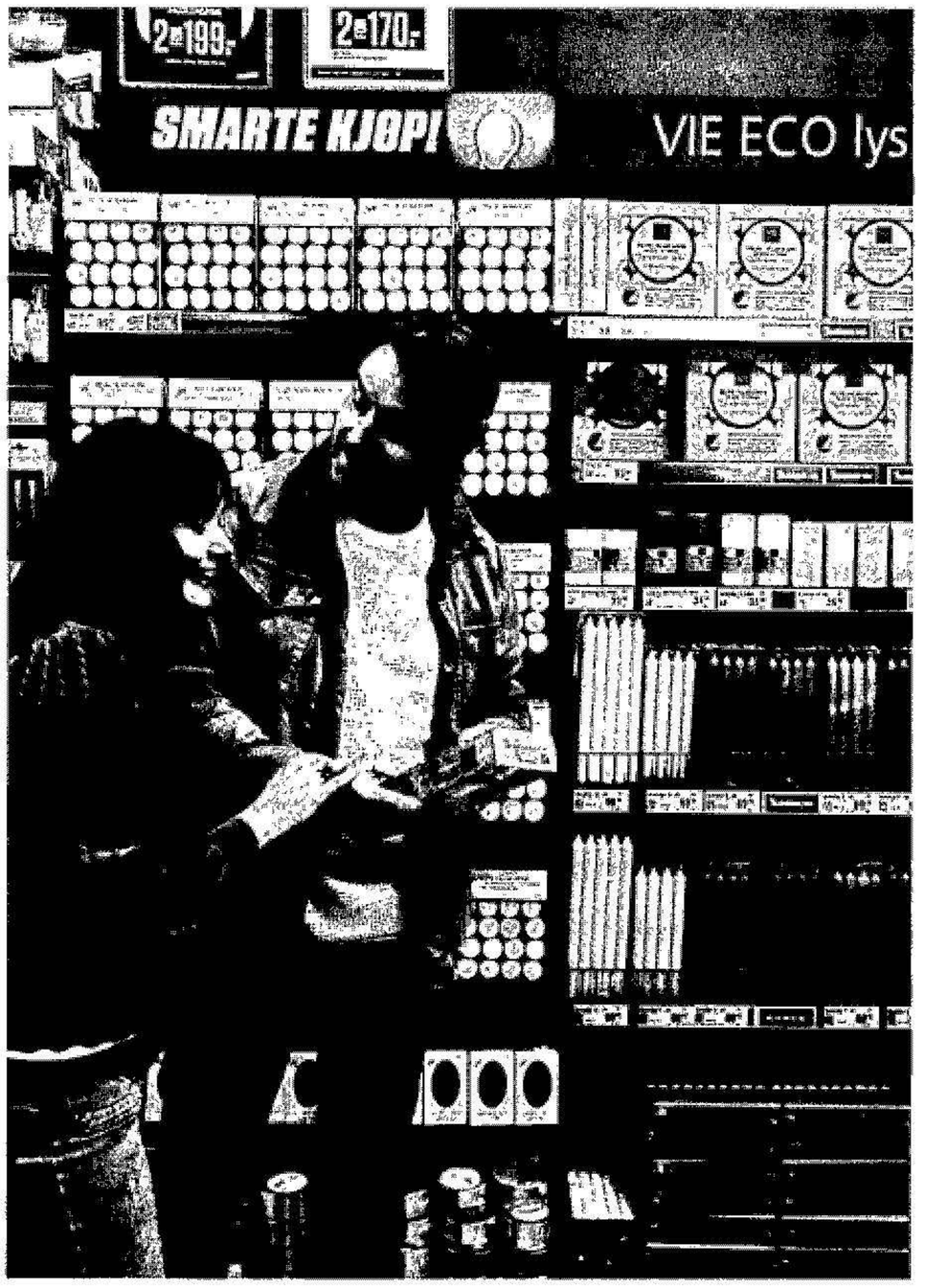
The feedback feature on the website supports product development and improvement efforts. After making a purchase on selected products, members of the customer loyalty programme receive an email inviting them to rate the product. Customers also have the option to provide detailed written feedback, which is actively used to enhance products. If a customer submits negative feedback, customer service reaches out directly to ensure appropriate follow-up and resolution. In-store customer meetings are conducted when valuable customer insights are required for product development, business strategy or marketing initiatives. For example, consumer behaviour-insights were gathered in stores to develop the best point of purchase materials in terms of informing and nudging consumers to consume fewer plastic carrier bags.

Customer-related feedback linked to the information-related impact include market surveys. These vary in scope and frequency, ranging from monthly to annual, and provide valuable insights across multiple areas, several of them including feedback on sustainability topics.

Third-party credible proxies include analyses of competitors, media tracking tools, and external consumer insights. Additionally, input on consumer preferences from suppliers serves as a valuable resource for understanding market trends and consumer behaviour.

Brand trackers are used to monitor consumer perceptions related to sustainability. Introduced for the first time in 2024, they will be reviewed annually to measure progress and track evolving trends.

The VP Commercial is responsible for the areas of category management, marketing and quality assurance. This role has the operational responsibility for ensuring that all engagement happens within the group.



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Remediation of impacts and channels to raise concerns

The following process is in place for remediation in relation to consumers and end users in Europris.

Incidents are often detected through one of the direct customer-dialogue-channels described in the section of engagement (S4-2). In cases related to marketing, the matter is referred to the Marketing Director, who assesses the scope of the issue. In some instances, legal counsel is involved to evaluate the matter, while in other cases, it is assessed directly by the marketing department. Proposals for remediation are discussed directly with the customer, and the matter is resolved and documented. The VP Commercial is kept informed as necessary and escalates any issues to the management group that require their attention.

In cases related to product quality assurance, a similar process is followed. However, incidents are managed by the claims manager responsible. An assessment is conducted to determine whether the fault affects multiple products or is an isolated incident, and appropriate actions are taken accordingly. When necessary, and depending on the case, resources from category management or the supplier are involved. In larger cases, the Quality Assurance Manager, VP Commercial and legal department are included in the process to determine the level of remediation. All customers are followed up, with emphasis placed on the severity of the incident when resolving the case.

Channels to raise concerns

Customers can make a complaint through the stores or through the customer service centre. When contacting the stores they are sometimes given direct contact to the quality assurance department. Feedback is systematically analysed and utilised to improve products in cases of recurring issues.

If necessary, Europris will notify the supplier, manufacturer, or relevant authorities. These parties are also obliged to inform Europris if they have information or have received inquiries about a product that is relevant to Europris. In both cases, a dialogue is established to ensure appropriate action is taken and that any affected customers are followed up.

A third-party whistleblower channel is available and handled through a third-party agency. The whistleblower policy, including protection of individuals, is described in total under “policies” in the chapter about business conduct.This channel is available on the group webpage and all customers who make a complaint are attended to and receive a response, ensuring confidence that their inquiries are taken seriously and addressed appropriately.

During the reporting year, a total of 31 cases in Europris were reported and resolved, resulting in compensation payments to customers. The cases were filed through the various channels outlined in this chapter, demonstrating that the process is functioning effectively as intended and remediation channels are available to customers.



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Actions

The following describes the actions implemented to manage the material impacts, risks and opportunities related to consumers and end users and to achieve the needed objectives set out in the targets connected to this topic. Several actions are ongoing and will not end within the reporting year. Each is being implemented within time horizons to align with strategic objectives.

Actions to manage information-related impacts

There is a negative impact connected to discarded items and packaging after use by end users. Paper and cardboard are the main packaging waste materials, along with plastic. Minimising packaging waste is not only a given in the context of environmental sustainability but also a practical and strategic move for the group as a retailer. When done right, it results in cost savings, regulatory compliance, improved customer relations and improved supply-chain efficiency.

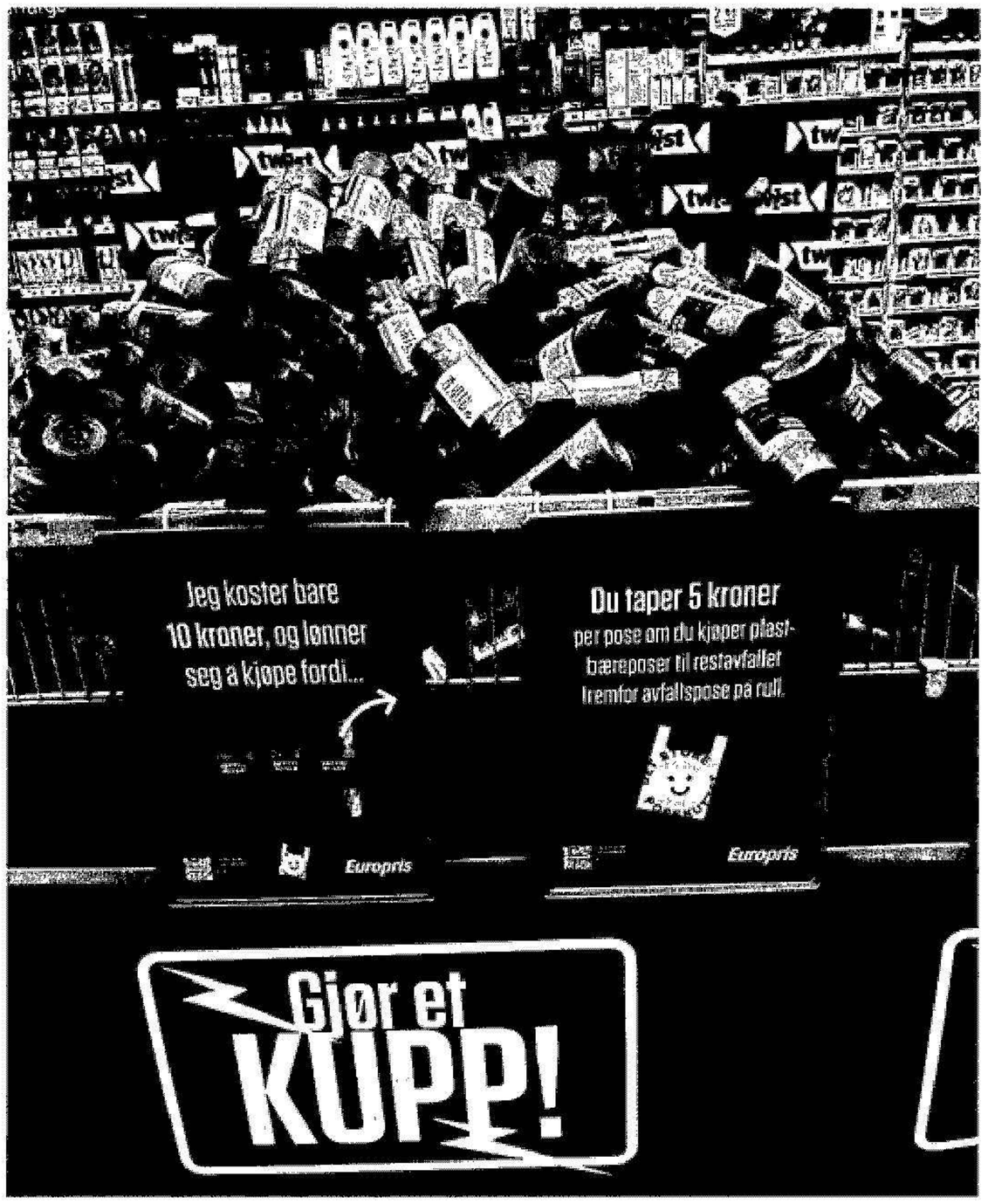
As a member of Green Dot Norway, Europris meet the national legal requirements for waste by paying an environmental tax on all imported packaging which helps to finance Norway's waste collection system. The packaging department make use of recycling pictograms on all products managed by the group and explanatory text, make it as easy as possible for customers to recycle and limit residual waste. Clear labelling of food products with regard to religious requirements and allergens is also an important measure to guide consumers in making informed choices.

Another negative impact is connected to the potential uninformed choices on sustainable products. As a retailer having a broad variety of discount products, the group has an obligation to drive responsible marketing, nudging consumers towards sustainable choices. An essential part of helping consumers in this direction is clear communication, which makes it easy to make the more sustainable choice. Building on the communication strategy and work being implemented in 2023, Europris has further optimised and intensified this work in the reporting year. Messages on product improvements, or environmental tips are communicated on in-store posters, in newsletters, and in social media. This cross-functional collaboration between marketing and sustainability includes weekly meetings and occasional market visits, serving as the foundation for evaluation, optimisation, and continued implementation.

Nudging consumers to less plastic bag consumption

In line with the overall Norwegian national target to reduce plastic bags by 70 per cent from 2023 to 2025, Europris has taken several actions to support this target. A pilot programme has tested initiatives over a period of three months resulting in a national roll out in the second half of 2024. The objective was to reduce the number of plastic bags per customer and change consumer behaviour to use reusable bags. In addition the goal was to shift consumer habits from carrier bags to recycled, thinner trash bags for managing household waste.

The initiative consisted of strategic product placement in stores, in-store communication, and employee engagement focused on fostering internal excitement and involvement. The number of bags sold decreased by 6 million from 2023 to 2024, representing a reduction of 67 per cent.This decline of 6 million bags corresponds to a reduction in plastic consumption of 120 tonnes.



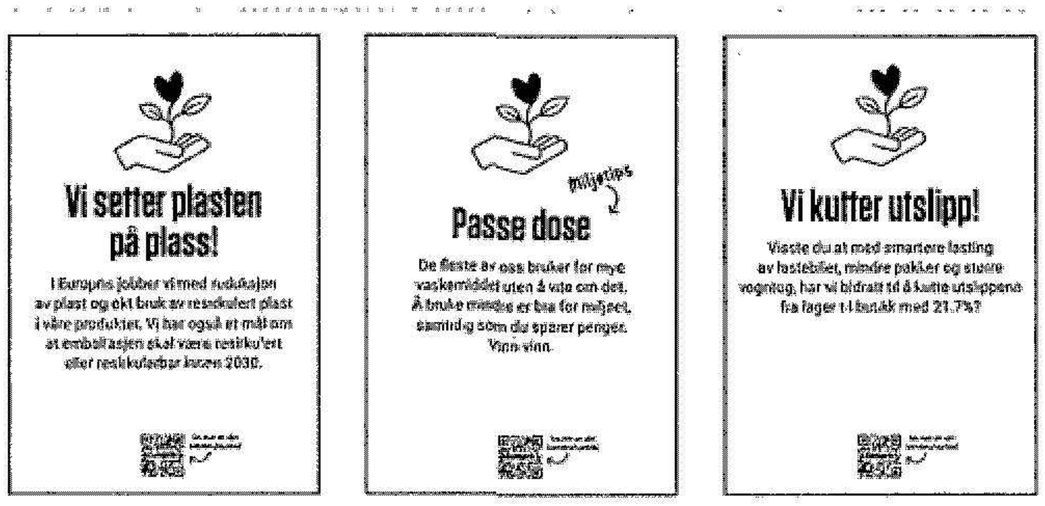
Signing of greenwashing poster

Providing correct and relevant product information is a legal requirements according to the green claims directive, however when done right, it also presents an opportunity to the group. It could result in increased customer trust, improved sales, and enhanced brand reputation. Europris has acted to manage the information-related impact on consumers through its commitment to "the greenwashingposter". This commitment positively impacts consumers by providing them with more accurate and transparent product information, promoting informed purchasing decisions.

Europris has as ambition to increase the share of sustainability-certified goods. Communicating this activity positively influences consumer choices and promotes sustainable consumption by providing information about sustainability-certified goods. The progress is listed in the section of targets (S4-5) and show positive progress.

No action has been necessary in relation to remediation in connection to an actual information-related material impact, nor in connection to the primary purpose of positively contributing to improved social outcomes for consumers and/or end-users. Europris tracks consumer perceptions about sustainability linked to products yearly, whereby the effectiveness of the actions listed is assessed.

Examples of in-store posters with information related to sustainability



Actions to manage safe products

There are risks related to illegal and potentially unsafe products being distributed and sold due to deviating control routines. In order to prevent, and mitigate material negative impacts related to safe products the following actions are in place:

A dedicated quality assurance department with offices in Norway, Sweden and China ensures that products are safe, have sufficient quality according to specifications and have been checked for safe use and disposal. The group work diligently to keep products free of hazardous substances and to continue meeting high standards of quality and safety.

The group has zero tolerance for recalls. A recall is an action to remove a product from the market due to a safety issue, defect or violation of regulation that can pose a risk to consumers. In 2024 the group had two recalls in segment Sweden The quality assurance department establishes stringent requirements and ensure that suppliers have the necessary expertise to comply with current laws and regulations.

Adherence to the supplier Code of Conduct is also integral to the process, ensuring that human and labour rights in the supply chain are in line with group's requirements. No human rights issues and incidents connected to its consumers and/or end-users have been reported in the reporting year.

In response to the potential negative impact of selling products containing environmental toxins, measures are implemented to ensure the proper and secure placement of chemical-based products, including the safe sealing of caps. These precautions are particularly aimed at protecting children, who are especially vulnerable to the misuse of such products. A project was started in 2024 to ensure special attention to securing safe use, storage and labelling of all potentially hazardous products containing chemicals. This includes tactile labelling for the visually impaired.

Testing and quality inspections

Before an order is placed, goods are controlled at the production site to ensure they meet demands of international and national legislation. This includes third party documentation which is sent to the Norwegian quality assurance department for approval. Additionally, all high-risk products are subject to strict checks by the quality assurance department before production can take place. High-risk items are electrical products, toys, chemicals, food and materials in contact with food.

The quality assurance department in Norway has concentrated on optimising routines and testing in collaboration with the quality team in China. The latter ensures that pre-shipment inspections are carried out with products produced in Asia. Reports from these inspections must be approved at the head office in Norway before the shipment is released, which ensures that any corrections can be made before products leave the production site. This reduces the risk of faulty or defective items being transported to the Nordic market.

Increased attention has been paid to improving quality on feedback on products based on consumer complaints through the engagement and remediation channels listed above. The number of complaints including the data belonging to this ensures that the processes to provide or enable remedy are available and effective in their implementation and outcomes.

Risk analysis in procurement

To help identify what action is needed and appropriate in response to the actual and potential negative impact, risks assessments are divided into three categories:

Red risk: This category includes products which may pose a risk to health, safety and/ or the environment. Those requiring CE marking automatically belongs to this category. Products incurring customer complaints which indicate a hazard are also moved into the red category. These products are strictly monitored and will remain in this group until changes justify a downgrade.

Yellow risk: Products in this category have potential risks, but with a small likelihood of negative consequences. That includes technical chemical products such as cleaning supplies. Extra care is taken to ensure the safe use of such items.

Green risk: Products which pose no imminent risk to HSE.

ÖoB maintains a quality department comparable to the one in Norway. During the second half of 2024, efforts were made to align routines and requirements across both countries in line with group specifications.

As the product range becomes more aligned, this area will naturally achieve greater harmonisation. Any differences in the assortment will be addressed further in 2025 to ensure compliance with the overarching requirements of the group.

S4-5 Targets

In order to address the policies and track progress in the management of material impacts, risks and opportunities related to safe products and information-related impacts, the group has the following metrics and targets defined as listed below.

Process for setting targets

Internal stakeholders involved in developing the metrics and targets are resources from sustainability, finance, quality assurance and procurement. The process for stakeholder engagement is described earlier in this chapter; however, consumers and end users have not directly been involved in setting the targets in relation to this material topic.

Monitoring of targets

Progress towards targets is monitored and reported on a yearly basis and as described in the chapter on governance on page 40. The traffic light symbol indicates whether the performance is below, in line with, or exceeding the expected target. The underlying measurement and significant assumptions, limitations, sources and the process to collect data for the targets with historical data are unchanged.

Scope 2024			Metric	Actual			Target			Measurement
EP	ÖoB	PP		2022	2023	2024	2024	2025	2030	
Safe products										
Y	Y	Y	Zero recalls on own sourced products	2	1	2	0	0	0	Number of recalls on own sourced products due to a safety issue, defect, or violation of regulations that could pose a risk to consumers (measured yearly)
Information related impacts										
Y	N	N	Annual increase in share of total chain sales from third-party certified products	9.1	9.8	11.5	> 9.8	> 11.5	> 2029	Percentage of total chain sales from third-party certified products

Governance

G1 Business conduct

Corporate culture and policies

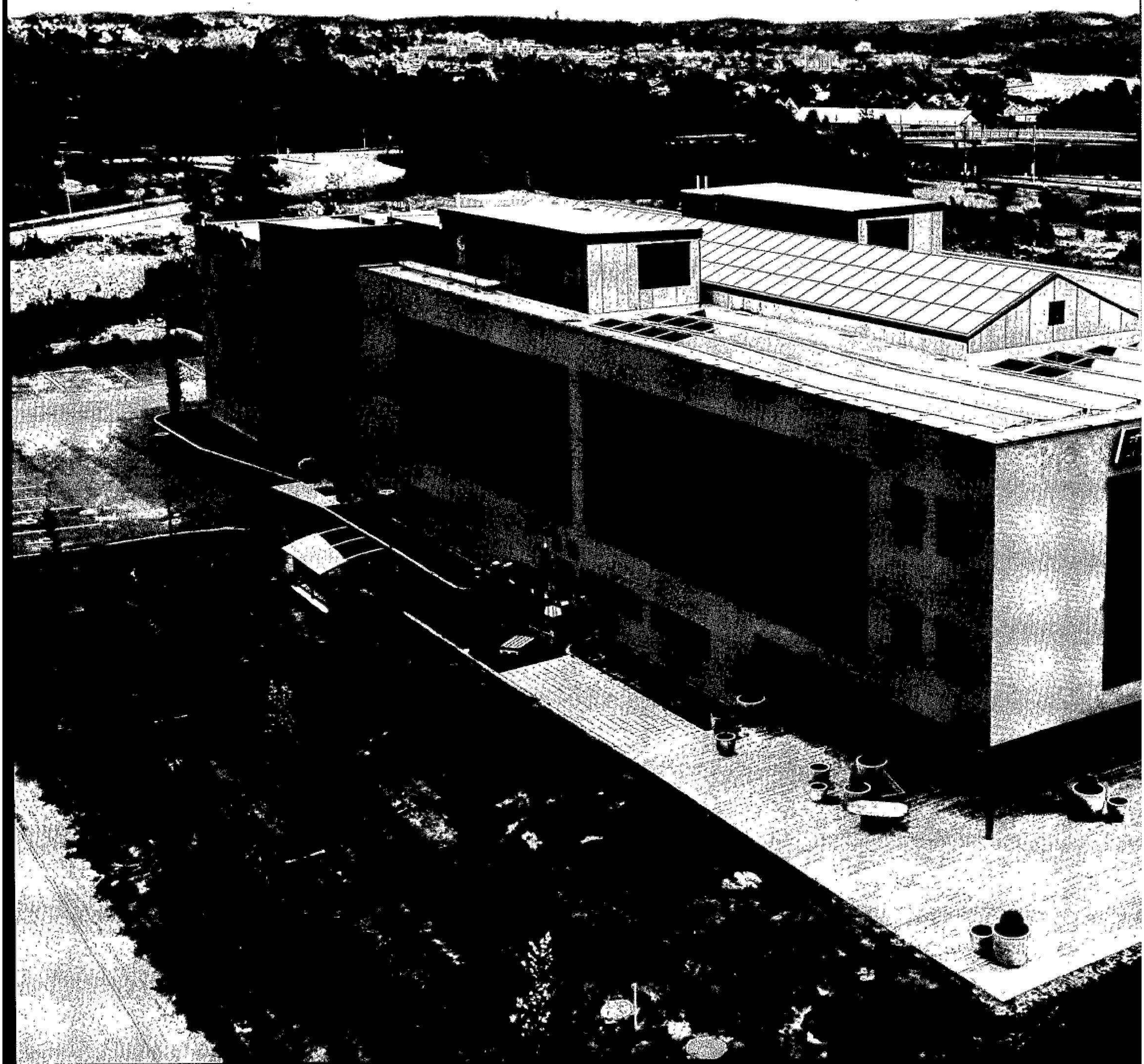
Prevention and protection of corruption and bribery

Business conduct

As a retailer managing an extensive network of supplier relationships across diverse geographical and cultural contexts, the group is committed to upholding the highest standards of integrity and compliance with applicable regulations and international standards.

Corporate culture is about how the group establishes, develops and promotes a strong culture of responsible business behaviour.

Corruption and bribery refers to bribing or accepting bribes, thereby obtaining or providing an undue advantage in connection with one's work.



G1 - Material IROs

Type	Activity	Description	Time horizon	Value chain
Corporate culture				
Potential negative impact	Behaviour, routines and policies	There is a risk that behaviour and routines do not reflect the content of a policy, meaning that policies are not valuable without mandatory training for relevant employees. This can impact negatively on both upstream for workers in the value chain and downstream towards customers.	Short-term	Upstream Own operations Downstream
Actual positive impact	Employee guidelines	Europris has established a set of guidelines for its employees. The aim of these guidelines is to ensure a common understanding of the group's culture, values and expectations. They are also intended to ensure consistency in the information given to employees about the group's rules.	Short-term	Own operations
Actual positive impact	Corporate governance principles	The group's governance principles are based on the Norwegian Corporate Governance Code. The framework is intended to decrease business risk, maximise value and utilise the company's resources in an efficient, sustainable manner. By complying with the Norwegian Transparency Act, responsible business practises is promoted in the supply chain. To further ensure responsible procurement, the group also conduct risk assessments and BSCI audits of suppliers.	Short-term	Upstream Own operations
Corruption and bribery				
Actual positive impact	Guidelines for anti-corruption	The group has developed guidelines for anti-corruption which applies to all employees. There are also held courses on the topic for the group's employees, reducing the risk of bribery and corruption.	Short-term	Upstream Own operations
Potential negative impact	Potential lacking routines for learning and development within anti-corruption	Without proper learning routines, employees may not fully understand what constitutes corruption, how to recognise it, or how to respond when they encounter it.	Short-term	Own operations

// G1-1
Corporate culture

The material topic of business conduct is governed by the board. In order to ensure that corporate culture reflects the group principles established by the governing bodies, the responsibility for managing the IROs related to business conduct is delegated by the board through the CEO and management group to the relevant middle management in the organisation.

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Policies

Included in the corporate governance manual, there are a number of policies created in relevance to manage business conduct matters and foster the corporate culture internally. It provides behavioural expectations towards stakeholders upstream and downstream in the value chain. The policies are the supplier Code of Conduct, ethical trade policy, policies on anti corruption, whistleblowing and trade sanctions. The first two are detailed in the chapter of "workers in the value chain" and will not be repeated here. Policies are revised at least annually and approved by the board. The CFO is overall accountable for the implementation of the policies. Guidance on whistleblowing is available to potentially and affected stakeholders on the group's webpages, The policy on trade sanctions and anti-corruption is publicly available at https://investor.europris.no/about-us/Sustainability/default.aspx.

Key areas addressed in the anti-corruption policy

- **General requirements**: The group's business must be conducted in accordance with all applicable legislation and regulations, and in such a way that its high ethical standards are maintained. It will not seek to obtain or accept commercial benefits based on illegal, improper or unethical behaviour.
- **Expected behaviour:** It is strictly forbidden to offer, promise, award or accept, directly or indirectly, the transfer of money or other benefits to anybody with the intention of achieving influence or influencing the professional duties of the recipient (or somebody else), their obligations or in other ways achieving or retaining an improper advantage.
- **Expected behaviour** also outlines the definition of an improper benefit (or bribe), entertainment, gifts, commercial events and charitable donations as well as particular caution in relation to public sector.
- **Mitigating risk measures:** Adequate procedures for risk analysis of third parties as well as anti-corruption clauses must be implemented to identify and reduce corruption risk.
- **Do's and dont's, reporting, training and internal audit** is described in the policy.

Key areas addressed in the trade sanctions policy

- **Identification of high risk countries**: Intended operations or transactions involving high-risk countries must be subjected to careful analysis to ensure that they do not involve breaches of trade-sanction legislation.
- **Risk reduction related to counterparties:** A risk-based due diligence must be conducted with agents, suppliers, distributors and other counterparties to ensure that the group does not breach trade sanctions.
- **The policy describes the following:**
    - Automatic disqualification of American persons due to regulations which prohibit them from dealing with sanctioned enterprises
    - Penalties
    - Export controls
    - Dos and don'ts, reporting and training

Key areas addressed in the whistleblower policy

- **Purpose of policy**: Employees and contracted workers who become aware of unacceptable conditions in any of the companies of the group, are encouraged to report them. By receiving information about such issues, the employer is given the opportunity to address and rectify the situation. The provisions on whistleblowing aim to ensure greater transparency and contribute to a healthy culture of free expression within the group.
- **The policy contains the following:**
  - What constitutes reportable misconduct
  - Who and how and to whom to whistleblow
  - Requirements for whistleblowing
  - Procedures for handling whistleblowing cases in line with the transposing Directive (EU) 2019/1937

The commitment to business integrity is carried out through the routines and guidelines for whistleblowing. This helps the group to identify, report and investigate concerns about internal or external unlawful behaviour. The external guidelines of whistleblowing is listed on the company webpage. Internally, various whistleblower methods and guidelines have been provided, such as available information at the intranet, at the employee handbook and through a poster meant to be visible to store employees. To ensure that employees have sufficient information, questions on this issue is incorporated in the annual employee survey as well as being included in the e-learning programme. The results show that the vast majority of employees have a good understanding of the topic. Commitment to protect whistleblowers against retaliation is in place and described in the external and internal guidelines. If a person choose to remain anonymous, neither the group nor the third party provider can track and identify the reporting individual.

The group has procedures to investigate business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively through its external legal consultancy service.

To establish, promote and develop employee awareness of the groups corporate culture, Europris require all employees to complete e-learning on ethical guidelines, anti-corruption and whistleblowing. This is distributed through learnings by email to all employees yearly. Evaluation of the topic is disclosed through feedback in employee performance meetings and through potential whistleblowing cases.

Certain functions within the group pose elevated risk for corruption and bribery. Such roles are identified as purchasers such as category managers, product managers, sourcing directors, expansion director, head of transport and logistic, and all employees at the sourcing office in China. In the reporting year the individuals holding these roles in Norway, Sweden and the sourcing office in China received on-premises training to ensure they are able to meet the guidelines. This has been followed up by e-learning on how to handle human and labour rights in day-to-day operations.

// G1-3 and G1-4

Prevention and protection of corruption and bribery

In order to prevent, detect and address incidents of corruption and bribery the following actions are in place:

- **Zero tolerance policy towards corruption and bribery** applies to everyone in the group – all employees, managers, senior executives and directors and to all others covered by the group's overall Code of Conduct. Where the group's business partners are concerned, it applies to them when they represent the group or act on its behalf. These will include, for example, advisers, agents or certain service providers and suppliers.
- **Code of Conduct** specifically addressing corruption and bribery, where all suppliers needs to sign and commit to the Code of Conduct.
- **Employee training** on the topic to address and make sure the content of the policies and their implications are understood.
- **Whistleblower channel** - detect possible incidents of corruption and bribery.

In the event of potential cases of corruption being identified, the reporting process will follow the established group procedures. The division manager will report the matter to the designated director, who will subsequently escalate it to the CEO. The CEO will ensure that the matter is included in the management reports presented to the board at the scheduled intervals, ensuring a structured and transparent flow of information.

Based on the history of no corruption cases, the group does not have an existing investigating committee separate from the chain of management.

Training

During the reporting year, the group conducted anti-corruption and anti-bribery training sessions at three key locations: the head office in Norway, the Swedish head office, and the sourcing office in China.These training programmes were targeted at individuals in roles identified as being at high risk within the administrative and management teams. Supervisory bodies were not included in the training sessions during this period.

The training was collaboratively designed by the group legal counsel, the director in charge of international sourcing and the Head of Quality Assurance to ensure comprehensive coverage of relevant policies and practices.

The programme emphasises a practical understanding of the group's anti-corruption and anti-bribery policy. It includes detailed explanations, real-world examples, and case studies to illustrate key principles and challenges. Active dialogue with participants is a core component, fostering engagement, clarifying uncertainties, and ensuring that attendees are well-equipped to identify and address risks related to corruption and bribery in their respective roles.

In the reporting year, the group has not identified any convictions for violation of anti-corruption and anti-bribery laws, nor has it received any fines.

Functions at risk covered by training programmes

Function	At risk	% covered by training programmes	Delivery method
Procurement	23	95.8%	Classrom training E-learning
Roles with link to goods not for resale	8	88.9%	E-learning
Supply chain management	2	100.0%	Classrom training E-learning
Sourcing office in China	15	100.0%	Classroom training
ÖoB	42	100.0%	Classroom training
Pure play	2	100.0%	Classroom training
Total	**92**	**97.9%**	

Appendix

// ESRS 2 IRO 2

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Appendix B - Table of other EU legislation

Disclosure requirements and related datapoint	SFDR reference	Pilar 3 reference	Benchmark regulation reference	EU Climate law reference	Page / Materiality
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation(EU) 2020/1816 (5), Annex II		9
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		9
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				42
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	66
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		66
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change	Delegated Regulation (EU) 2020/1818, Article 6		Not material

ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				71
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				71
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				71
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		73
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		73
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not relevant
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in disclosure

ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in disclosure
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in disclosure
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in disclosure
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material

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ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				53
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				80
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d	Indicator number 15 Table #2 of Annex 1				82
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				92
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ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				96
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ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				96
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		97

ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				97
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				97
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				98
ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		105
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				105
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		106
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				106
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				106
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		106
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				109
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				110
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				110
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		110

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ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		112
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				111
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				119
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		119
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				119
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				127
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				128
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		129
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				129

Appendix C - Independent sustainability auditor's limited assurance report

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To the General Meeting of Europris ASA
Independent sustainability auditor's limited assurance report

Limited assurance conclusion
We have conducted a limited assurance engagement on the consolidated sustainability statement of Europris ASA, included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in General disclosures IRO, and
- compliance of the disclosures in Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our Independence and quality management
We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter
The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement
The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in General disclosures IRO of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

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Organisasjonsnummer: 980 211 282

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- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS, and
- preparing the disclosures in Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in General disclosures IRO.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

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Independent sustainability auditor's
limited assurance report
Europris ASA

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in General disclosures IRO.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
  - and obtaining an understanding of the Group's risk assessment process.
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 20 March 2025
Deloitte AS
Stian Jilg-Scherven
State Authorised Public Accountant - Sustainability Auditor
(This document is signed electronically)

Signatures of the board

Fredrikstad, 20 March 2025

THE BOARD OF DIRECTORS OF EUROPRIS ASA

Tom Vidar Rygh
Chair

Pål Wibe

Jon Martin Klafstad

Hege Bømark

Bente Sollid

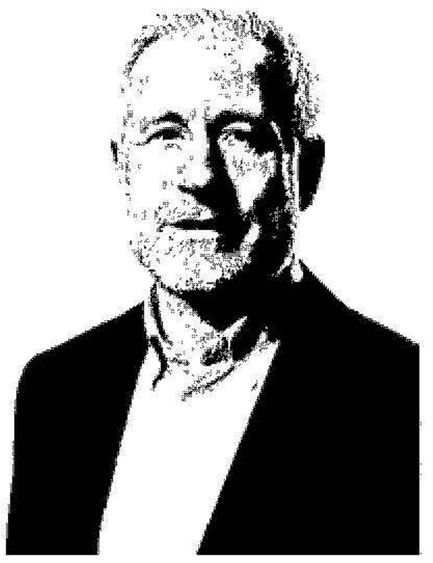
Susanne Holmström

Espen Eldal
CEO

The group management

Espen Eldal - CEO

Espen Eldal was appointed CEO of Europris in April 2020. He has been the Chief Financial Officer of the company since 2014. Prior to his appointments in Europris, he served as managing director of Berendsen Tekstil Service AS, and Sales and Marketing Director and Finance Manager of PartnerTech, Norway. Prior to this, Eldal worked as a Finance Manager in Travel Retail Norway, prior to which he held various executive positions in Gate Gourmet both in Scandinavia and in Switzerland. Eldal holds a Bachelor in Finance and Administration from Oslo University College, is a certified auditor and has completed the Officers' Training School. Eldal is a Norwegian citizen and resides in Norway.



Stina C Byre - CFO

Stina Charlene Byre started as CFO of Europris in January 2021. Byre came from the position as CFO of COWI AS, where she had been CFO since 2019. Prior to this, she spent 10 years in Orkla, holding various financial management positions; CFO of Orkla Health Group, CFO of Pierre Robert Group, Financial Manager of Lilleborg and Financial Manager of Orkla Brands. Byre started her career as a management consultant at McKinsey & Company. She holds a Master of Business and Economics from BI Norwegian Business School, including exchange programme at Texas A&M University in the USA. Byre is a Norwegian citizen and resides in Norway.



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EUROPRIS ASA Group 2024

Consolidated income statement

Figures are stated in NOK 1,000	Note	2024	2023
Revenue	4.5	12,631,972	9,378,477
Other income	5	118,287	88,443
Total operating income	5	**12,750,259**	**9,466,921**
Cost of goods sold	19	7,437,455	5,275,676
Employee benefit expensees	6,7,8	1,865,036	1,373,081
Depreciation	12,13,14	922,927	674,608
Other operating expenses	6,9,14	1,288,062	848,426
Total operating expenses		**11,513,479**	**8,171,791**
Operating profit		**1,236,780**	**1,295,130**
Interest income	10	479	163
Other financial income	10	11,130	496
Total financial income		**11,609**	**659**
Interest expense	10,14	183,049	159,295
Other financial expense	10	30,264	31,882
Total financial expense		**213,313**	**191,176**
Net financial income (expense)		**(201,704)**	**(190,517)**
Share of the profit/(loss) from associates using the equity method	15	1,592	(54,489)
Change in fair value of option	15	32,309	101,789
Profit before tax		**1,068,978**	**1,151,912**
Income tax expense	11	230,940	243,060
Profit for the year	17	**838,038**	**908,852**
Profit attributable to non-controlling interests		802	218
Profit attributable to owners of the parent		837,236	908,634
Earnings per share (basic and diluted - in NOK)	17	**5.15**	**5.64**
Consolidated statement of comprehensive income			
Profit for the year		838,038	908,852
Items that subsequently may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		11,652	1,878
Total comprehensive income for the year		**849,690**	**910,730**
Comprehensive income attributable to non-controlling interests	16	802	582
Comprehensive income attributable to owners of the parent		848,888	910,149

Notes 1 to 28 are an integral part of the consolidated financial statements

Consolidated balance sheet

Figures are stated in NOK 1,000	Note	31-12-2024	31-12-2023
ASSETS			
Non-current assets			
Software	12	74,529	78,394
Trademark	12	591,387	591,266
Goodwill	12,15	2,475,760	2,191,378
Deferred tax asset	11	83,407	-
Land	13,15	21,224	21,224
Buildings	13,15	116,087	107,730
Fixtures and fittings	13	474,677	380,532
Right-of-use assets	14	3,294,733	2,541,237
Investment in associates	15	267	78,436
Other investments		374	374
Other receivables	18,24	1,794	1,990
Derivatives	23,24	73,124	71,322
Total non-current assets		**7,207,364**	**6,063,883**
Current assets			
Inventories	19	3,292,289	2,142,699
Trade receivables	18,24	226,921	217,671
Other receivables	18,24	198,426	109,402
Derivatives	18,23,24	16,516	446
Option at fair value through profit or loss	15	-	101,789
Cash	20,24	603,362	676,323
Total current assets		**4,337,514**	**3,248,329**
Total assets		**11,544,878**	**9,312,212**

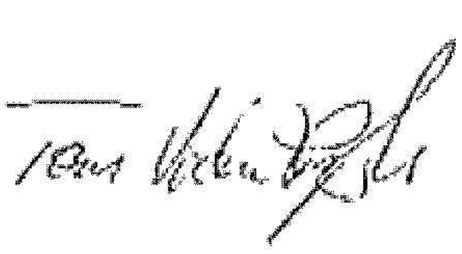
Notes 1 to 28 are an integral part of the consolidated financial statements

Consolidated balance sheet

Figures are stated in NOK 1,000	Note	31-12-2024	31-12-2023
EQUITY AND LIABILITIES			
Equity			
Share capital and share premium	21	215,302	212,700
Other paid-in capital	21	93,039	22,472
Other equity		3,749,207	3,326,044
Total shareholders' equity		**4,057,548**	**3,561,216**
Non-controlling interests	16	51,299	50,575
Total equity		**4,108,848**	**3,611,791**
Liabilities			
Non-current liabilities			
Deferred tax liability	11	56,060	46,301
Borrowings	2,22,24,25	1,018,516	1,041,843
Lease liabilities	14,25	2,566,863	2,079,997
Total non-current liabilities		**3,641,439**	**3,168,141**
Current liabilities			
Borrowings	2,22,24,25	304,480	5,000
Current lease liabilities	14,25	894,019	588,626
Accounts payable	2,24	1,255,066	879,881
Tax payable	11	248,193	254,847
Public duties payable	24	417,651	396,593
Put option liability	2,24	30,390	27,980
Other current liabilities	2,24	629,841	348,079
Derivatives	23,24	14,952	31,274
Total current liabilities		**3,794,591**	**2,532,280**
Total liabilities		**7,436,031**	**5,700,421**
Total equity and liabilities		**11,544,878**	**9,312,212**

Fredrikstad, 20 March 2025

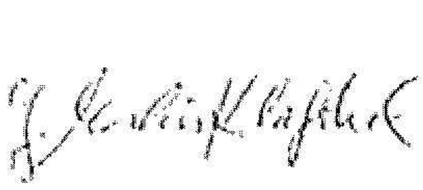
THE BOARD OF DIRECTORS OF EUROPRIS ASA



Tom Vidar Rygh
Chair



Pål Wibe



Jon Martin Klafstad



Hege Bømark



Bente Sollid



Susanne Holmström



Espen Eldal
CEO

Notes 1 to 28 are an integral part of the consolidated financial statements

Consolidated statement of changes in equity

Figures are stated in NOK 1,000	Share capital	Treasury shares	Share premium	Other paid-in capital	Other equity	Total	Non-controlling interests	Total equity
Equity 01.01.2024	**166,969**	**(5,922)**	**51,652**	**22,472**	**3,326,045**	**3,561,216**	**50,575**	**3,611,791**
Profit for the period	-	-	-	-	837,236	837,236	802	838,038
Other comprehensive income	-	-	-	-	11,652	11,652	-	11,652
Dividend	-	-	-	-	(523,560)	(523,560)	(78)	(523,637)
Sale of treasury shares	-	2,602	-	70,567	100,245	173,415	-	173,415
Put option liability	-	-	-	-	(2,410)	(2,410)	-	(2,410)
Equity 31.12.2024	**166,969**	**(3,320)**	**51,652**	**93,039**	**3,749,207**	**4,057,548**	**51,299**	**4,108,848**
Equity 01.01.2023	**166,969**	**(5,938)**	**51,652**	**22,054**	**2,725,784**	**2,960,521**	**322,082**	**3,282,603**
Profit for the period	-	-	-	-	908,634	908,634	218	908,852
Other comprehensive income	-	-	-	-	1,515	1,515	364	1,878
Dividend	-	-	-	-	(603,865)	(603,865)	(20,034)	(623,899)
Sale of treasury shares	-	16	-	418	416	850	-	850
Non-controlling interests on acquisition of subsidiary	-	-	-	-	278,000	278,000	(252,054)	25,946
Put option liability	-	-	-	-	15,561	15,561	-	15,561
Equity 31.12.2023	**166,969**	**(5,922)**	**51,652**	**22,472**	**3,326,045**	**3,561,216**	**50,575**	**3,611,791**

In accordance with sections 9-4 and 9-5 of the Norwegian Public Limited Liability Companies Act, the board is mandated to acquire the company's own shares on specific conditions. See note 15 and 21 for details of treasury shares.

Notes 1 to 28 are an integral part of the consolidated financial statements

Consolidated statements of cash flows

Figures are stated in NOK 1,000	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		1,068,978	1,151,912
Adjusted for:			
– Depreciation fixed assets	13,14	888,308	638,317
– Amortisation intangible assets	12	34,619	36,291
– Unrealised gain and loss on derivatives	10	(1,802)	5,345
– Net interest expense exclusive of change in fair value derivatives	10	183,785	148,524
– Change in fair value of option	15	(32,309)	(101,789)
– Share of profit from associates	15	(1,592)	54,489
Changes in net working capital (exclusive effect of acquisitions):		(210,548)	280,977
– Inventory		(347,405)	254,133
– Accounts receivable and other current receivables		7,495	52,086
– Accounts payable and other current debt		168,313	(57,168)
– Decrease/(increase) in financial assets at fair value through profit or loss		(38,951)	31,925
Interest received		479	163
Interest paid	10,14	(182,462)	(154,033)
Income tax paid	11	(251,645)	(291,189)
Net cash generated from operating activities		**1,495,811**	**1,769,007**
Cash flows from investing activities			
Proceeds from sale of fixed assets	13	-	84
Purchases of fixed assets	13	(130,166)	(119,983)
Purchases of intangible assets	12	(8,294)	(21,718)
Acquisition of subsidiary	15	19,047	(216,598)
Net cash used in investing activities		**(119,413)**	**(358,214)**
Cash flows from financing activities			
Net change overdraft and RCF (Revolving Credit Facility)		(142,005)	-
Repayment of debt to financial institutions	25	(24,405)	(45,738)
Principal paid on lease liabilities	14,25	(760,660)	(530,172)
Dividend		(523,559)	(603,865)
Sale of treasury shares		1,350	850
Dividends paid to non-controlling interests in subsidiaries	16	(78)	(20,034)
Net cash from financing activities		**(1,449,357)**	**(1,198,960)**
Net decrease/increase in cash		**(72,960)**	**211,834**
Cash at beginning of year (01.01)		**676,322**	**464,488**
Cash at end of year (31.12)		**603,362**	**676,322**

Notes 1 to 28 are an integral part of the consolidated financial statements

Notes to the consolidated financial statements

1 Accounting principles

1.1 Basis of preparation

The consolidated financial statements for Europris ASA ("the group") have been prepared in accordance with the IFRS® Accounting Standards as adopted by the EU, as well as Norwegian disclosure requirements pursuant to section 3-9 of the Norwegian Accounting Act at 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year.

The board approved the consolidated financial statements on 20 March 2025.

The consolidated financial statements have been prepared on a historical cost basis with the following exceptions:

- derivative instruments are recognised at fair value through profit and loss.

The group has applied the going concern assumption in preparing its consolidated financial statements. When assessing this assumption, management has assessed all available information regarding future expectations.

The preparation of financial statements in conformity with the 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 where the assumptions and estimates are significant for the consolidated financial statements are disclosed in note 3.

The group's intention is to adopt relevant new and amended standards and interpretations when they become effective.

1.2 Consolidation

The consolidated financial statements include the parent company Europris ASA and all its subsidiaries. Subsidiaries are all entities over which the group has control, following the principles set out in IFRS 10 Consolidated Financial Statement, and are fully consolidated from the date on which control is transferred to the group.

Company	Ownership/voting share
Europris ASA	parent company
Europris Holding ASA	100%
Europris AS	100%
Europris Butikkdrift AS	100%
Runsvengruppen AB (ÖoB)	100%
Lekekassen Holding AS	100%
Åndalsnes Lavpris AS	100%
Strikkemekka Holding AS	67%
Lunehjem.no AS	67%

Based on the application guidance in IFRS 10, using the control term as the decisive criterion to decide whether a company should be included in the consolidated financial statements, the group has determined that it does not control its franchisees and the franchises are therefore not consolidated.

Otta Lavpris AS was acquired by Europris AS at January 2024 and merged with Europris Butikkdrift AS with effect from 1 January 2024. In addition, the remaining 80 per cent of Runsvengruppen AB (ÖoB) were acquired by Europris AS in May 2024.

The group applies the acquisition method to account for business combinations. Any non-controlling interest in the acquiree is recognised on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Goodwill is initially measured as the excess of the aggregate consideration transferred and the amount of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit and loss.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

1.3 Investment in associates

The group held an interest in an associate, Runsvengruppen AB, up until May 2024. Associates are accounted for using the equity method from the date when significant influence is achieved until such influence ceases.

The group's share of the results of operations of the associate is shown on the face of the statement of profit or loss outside operation profit. In addition, when there has been a change recognised directly in the equity of the associate, the group recognises its share of any changes, when applicable, in the statement of changes in equity.

Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. If there are indications that the investment in the associate is impaired, the group will perform an impairment test of the carrying amount of the investment. Any impairment losses are recognised as share of profit of an associate in the statement of profit or loss.

1.4 Segment reporting

The Europris group has two reportable segments The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group management. The segments are reported in accordance with how the chief operating decision-maker evaluates profitability and achievements.

1.5 Foreign currency translation

Foreign currency transactions are translated into the functional currency of the respective group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such trans- actions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the income statement. Non- monetary items are not re-translated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Non-monetary items which are measured at fair value in foreign currency are translated into the functional currency at the reporting date. Changes in exchange rates are recognised continuously in operating profit.

The consolidated financial statements are presented in NOK, which is the group's presentation currency.

1.6 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount which reflects the consideration which the group expects to be entitled to in exchange for those goods or services. The group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from the sale of goods

The group operates a chain of stores in the discount variety retail sector and online stores which sells consumer goods, including sales to franchise stores. The group recognises revenue from the sale of goods at the point in time when control of the goods is transferred to the customer, generally at the point of delivery. Retail sales are usually settled in cash or by debit or credit cards.

Certain contracts provide a customer with a right to return the goods within a specified period. The group uses the expected value method to estimate the goods which will not be returned, because this method best predicts the amount of variable consideration to which the group will be entitled.

Revenue from online stores is recognised when control of the goods is transferred to the customer, which is the point of delivery to the carrier. The return policy for online sales is the same as for store sales, and the expected return rate is calculated using the same method as described above. Sales from online store is settled by debit or credit cards.

Franchise fee

The fees received from franchises are recorded as "other income". The franchise fee is calculated based on a percentage of the sales.

1.7 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

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 recognised 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 recognised with regard to goodwill arising from business combinations. Deferred income tax is determined using tax rates (and laws) which have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for the deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the group is unable to control the reversal of the temporary difference for associates.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities and there is an intention to settle the balances on a net basis.

The group has adopted the amendments to IAS 12. The IASB amends the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

1.8 Property, plant and equipment

Property, plant and equipment are recorded at historical cost less depreciation. Historical cost includes expenditure which is directly attributable to the acquisition of the items. 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 item will flow to the group and the cost of the item can be measured reliably. The carrying amount of replaced parts is derecognised when replaced. All other repairs and maintenance expenditures are recognised in profit and loss in the period when the expense is incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to depreciate their cost to their residual value over the estimated useful lives, as follows:

technical and electrical installations	5-15 years
fixture and fittings	7-10 years
vehicles	5 years
machinery and equipment	3 years
IT equipment	3 years
buildings	5-25 years
land	not depreciated

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The residual values and useful lives of the assets are reviewed and adjusted, if appropriate, at the end of each 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

1.9 Leases

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 a consideration.

The group as a lessee

Separating components in the lease contract

For contracts which 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 which 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 in 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 recognises 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

For these leases, the group recognises the lease payments as other operating expenses in the statement of profit or loss when they are incurred.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term which were not paid at the commencement date. The lease term represents the non-cancellable period of the lease together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option.

The lease payments included in the measurement comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments which depend on an index or a rate, initially measured using the index or rate as at the commencement date
- the exercise price of a purchase option, if the group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The group does not include variable lease payments in the lease liability. Instead, the group recognises these variable lease expenses in profit or loss.

The group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprises:

- the amount of the initial measurement of the lease liability recognised
- any lease payments made at or before the commencement date, less any incentives received
- any initial direct costs incurred by the group
- an estimate of the costs to be incurred by the group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

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. Store profitability is monitored on an ongoing basis and stores that deliver below expectations are followed up and necessary measures implemented.

1.10 Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value at the acquisition date of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value are less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU) which is expected to benefit from the synergies of the combination. Each unit or group of units to which the 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 operating segment level.

Goodwill impairment reviews are performed annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the 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 is recognised immediately as an expense and is not subsequently reversed.

Trademarks and contractual rights

Separately acquired trademarks and contractual rights are recognised at cost. Trademarks and contractual rights acquired in a business combination are recognised at fair value at the acquisition date. Trademarks (the brand name "Europris" and "Lekekassen") are deemed to have an indefinite lifetime and are not amortised as a consequence, but tested for impairment annually. Contractual rights and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of contractual rights over their estimated useful life.

Software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs which are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use
- management intends to complete the software product and use or sell it
- there is an ability to use or sell the software product
- it can be demonstrated how the software product will generate probable future economic benefits

- adequate technical, financial and other resources to complete the development and to use or sell the software product are available
- the expenditure attributable to the software product during its development can be reliably measured.

Computer software development costs recognised as assets are amortised over their estimated useful lives of three years.

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1.11 Financial instruments

A financial instrument is any contract which gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The group´s financial assets are derivatives, trade receivables, other receivables and cash.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables which do not contain a significant financing component, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through other comprehensive income, transaction costs.

The group classifies its financial assets in these categories:

- financial assets at amortised cost
- derivatives at fair value through profit and loss.

The group does not apply hedge accounting.

Financial assets at amortised cost

The group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- the contractual terms of the financial asset give rise on specified dates to cash flows which are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The group's financial assets at amortised cost include trade receivables and other current deposits. Trade receivables which do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers. Receivables are subsequently measured at amortised cost using the EIR method minus provision for expected credit losses.

Derivatives at fair value through profit and loss

Derivatives at fair value are carried in the statement of financial position at fair value with net changes in fair value in profit or loss. The category includes foreign exchange contracts, interest rate swaps and options.

Derecognition of financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily derecognised (in other words, removed from the group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass- through" arrangement; and either
  a. the group has transferred substantially all the risks and rewards of the asset, or
  b. the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or derivatives through profit and loss. Derivatives are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Derivatives are financial liabilities when the fair value is negative, accounted for in the same way as derivatives as assets.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs which are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. Payables are measured at

their nominal amount when the effect of discounting is not material.

Borrowings are classified as current unless the group has an unconditional right to delay the payment of the debt for more than 12 months from the reporting date.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.12 Inventories and cost of goods sold

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Historical cost is calculated using a weighted average historical cost and includes expenditures directly linked to getting the goods to their final location and condition. Foreseeable obsolescence is assessed continuously. The group's inventories consist solely of goods purchased for resale.

Goods for sale are often purchased in currencies other than the local currency, and the purchase price in local currency is locked in through the use of foreign currency derivative contracts. Both unrealised and realised gains or losses on the foreign currency derivatives which are economic hedges for inventory purchases are included as part of cost of goods sold (COGS). Similarly, unrealised foreign currency exchange gains and losses on inventory trade payables and realised foreign currency exchange gains or losses at the time of payment are also included as part of COGS.

1.13 Cash

Cash includes cash in hand and bank deposits. Bank overdrafts are presented in the statement of cash flows less cash.

1.14 Treasury shares

When treasury shares are repurchased, the purchase price including directly attributable costs is recognised in equity. Treasury shares are presented as a reduction in equity. Losses or gains on transactions involving treasury shares are not recognised in the statement of comprehensive income.

1.15 Post-employment benefits

The group has two post-employment schemes: one defined contribution and one contractual retirement scheme. The contractual retirement scheme is effective from 1 January 2011 and is deemed to be a defined benefit multi-employer plan, but recognised as a defined contribution agreement since insufficient reliable information is available to estimate the group's proportionate share of pension expense, liability and funds in the collective scheme.

In a defined contribution arrangement, the group contributes to a public or private insurance plan. The group has no remaining liabilities after the contribution to the insurance plan has been made. The contributions are recognised as a personnel expense when they are incurred.

1.16 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the group has an existing legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are recognised when the group has an existing obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that an outflow of economic resources will be required from the group, and the amount can be estimated reliably. The timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the existing obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the existing obligation.

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and an assessment of all possible outcomes and the accompanying probabilities.

1.17 Written put options over non-controlling interest

The group has written put options over non-controlling interests in Strikkemekka Holding AS ("Strikkemekka"). The holder of the non-controlling shares is also the CEO of Strikkemekka. If the CEO resigns, the group has a right and an obligation to purchase the shares in Strikkemekka for a cash consideration. The consideration to be paid is based on a multiple of EBITDA. At initial recognition, a financial liability is recognised for the present value of the redemption amount, with a corresponding charge directly to shareholders' equity. The present value of the redemption amount is estimated to be no less than equal to the amount payable if the put option were exercised at the end of the period. The financial liability is remeasured to reflect changes in the estimated redemption amount, with a corresponding charge to shareholders' equity.

The non-controlling interest continues to be recognised, and is attributed its share of profit and loss and total comprehensive income.

1.18 Contingent liabilities and assets

Contingent liabilities are not recognised in the financial statements. In cases where the possible outflow of economic resources as a result of existing obligations is considered improbable or remote, no liability is recognised.

A contingent asset is not recognised in the financial statements, but disclosed if it is probable that the benefit will flow to the group.

2 Financial risk management

The group's core business is discount variety retail. This exposes the group to a variety of financial risks: market (including currency, fair value interest-rate and price), credit and liquidity risk. The goal of the group's overall risk management programme is to minimise potential adverse financial performance effects of these risks, which result from unpredictable changes in capital markets. The group uses financial derivatives to hedge against certain risks. Hedge accounting is not applied.

The financial risk management programme for the group is carried out by its central treasury department under policies approved and monitored by the board. The treasury department identifies, evaluates, hedges and reports financial risks in cooperation with the various operating units in the group. The board approves the principles of overall risk management as well as policies covering specific areas, such as currency exchange risk, interest-rate risk, credit risk, the use of financial derivatives and liquidity management.

2.1 Market risk

2.1.a Currency exchange risk

The group is exposed to currency exchange risk arising from the import of goods for sale. These transactions are mainly settled in USD and EUR. The group aims to achieve predictable cash outflows in local currencies by using forward contracts as a hedging strategy for its exposure to USD and EUR. The hedging strategy is based on an assessment of the possibilities and estimated time period required to adjust the business to the changes in foreign exchange rates. The following table illustrates the sensitivity of the group to potential currency changes.

Figures are stated in NOK 1,000

Foreign currency sensitivity	Changes in currency	Effect on post-tax profit	
		2024	2023
USD/NOK	+10%	-52,063	-46,443
	-10%	+52,063	+46,443
EUR/NOK	+10%	-22,544	-17,867
	-10%	+22,544	+17,867

Foreign currency sensitivity	Changes in currency	Effect on post-tax profit	
		2024	2023
USD/SEK	+10%	-9,942	na
	-10%	+9,942	na
EUR/SEK	+10%	-4,322	na
	-10%	+4,322	na

Hedge accounting is not applied.

2.1.b Interest-rate risk

The group's exposure to interest-rate risk arises from its bank borrowings. The interest-bearing debt has floating rates, which means it is affected by changes in interest-rates. The group's financial policy includes a detailed description of hedging, and 60 per cent of the principal of the group's bank loans is presently hedged. The current interest-rate swaps expire in July 2027 and 2030. Management monitors development in the market, and regularly assesses the exposure to interest-rate risk. The interest-rate risk which arises from loans with a floating interest rate is managed by using interest-rate swaps. The following table illustrates the sensitivity of the group to potential interest-rate changes.

Figures are stated in NOK 1,000

Interest-rate sensitivity	Changes in interest rate	Effect on post-tax profit
2024	+1%	-3,355
	-1%	+3,355
2023	+1%	-3,792
	-1%	+3,792

Hedge accounting is not applied.

2.1.c Price risk

The group has limited exposure to price risk.

2.2 Credit risk

The group has limited exposure to credit risk, since most of its revenue transactions are settled by cash or debit cards. However, a small share of its revenue comes from franchise agreements, where each franchisee is granted credit. As a franchisor, the group monitors its franchisees closely to mitigate the credit risk. In addition, sales to B2B customers are a very small part of total revenues. Losses on trade receivables have historically been limited.

2.3 Liquidity risk

The treasury department prepares and monitors cash flow forecasts of the groups's liquidity requirements to ensure that the group has sufficient cash to meet operational commitments, and to maintain sufficient flexibility to meet unused credit facility requirements (see note 22) without breaching financial covenants.

The following table sets out the contractual maturities (representing undiscounted cash flows) of financial liabilities.

Figures are stated in NOK 1,000

At 31.12.2024	Up to 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	304,480				304,480
Accounts payable	1,255,066	-	-	-	1,255,066
Other current liabilities	629,841	-	-	-	629,841
Borrowings including interest	21,656	21,656	43,063	1,126,913	1,213,288
Put option liability	30,390	-	-	-	30,390
Derivatives	14,952	-	-	-	14,952
Total	**2,256,385**	**21,656**	**43,063**	**1,126,913**	**3,448,016**

At 31.12.2023	Up to 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Total
Accounts payable	879,881	-	-	-	879,881
Other current liabilities	348,079	-	-	-	348,079
Borrowings including interest	23,169	22,961	45,342	1,131,400	1,222,870
Put option liability	27,980	-	-	-	27,980
Derivatives	31,274	-	-	-	31,274
Total	**1,310,383**	**22,961**	**45,342**	**1,131,400**	**2,510,084**

2.4 Capital management risk

The group's objectives when managing capital are to ensure the ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital, including compliance with covenants in the loan agreements (see note 22 for further details). The long-term financial ambition is a dividend policy of paying out 50-60 per cent of net profit while maintaining an efficient balance sheet.

At 31 December 2024, the group's equity totalled NOK 4,109 million, which corresponded to an equity ratio of 35.6 per cent. The board considers Europris' capital structure to be adequate in relation to the group's objectives, strategy and risk profile.

2.5 Climate risk

At 31 December 2024, no material climate risks have been identified that will have an impact on the consolidated financial statements of the group.

3. Critical accounting estimates and judgements

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events which are believed to be reasonable.

3.1 Critical accounting estimates and assumptions

The group prepares estimates and assumptions regarding future expectations. The resulting accounting estimates will by definition seldom equal the related actual results. Estimates and assumptions which represent a significant risk of causing material adjustments to the book value of assets and liabilities within the next financial year are discussed below.

3.1.a Provision for obsolescence

The group makes provision for obsolescence. These provisions are based on a detailed assessment of the age distribution of inventory items and whether the goods are part of an active or expired product range. The assessment is made on each individual inventory item and the obsolescence provision increases the longer the item remains in stock. Goods older than three years have the highest write-down rate. Write-down for obsolescence is made when the cost of the goods is higher than the expected net sales value. These provisions are estimate-based and require in-depth knowledge about goods and market.

3.1.b IFRS 16 Leases

In determining the lease term for each contract, the group must continuously assess whether there are extension options and termination rights which should be taken into account when determining the rental

period. The group has established guidelines for these assessments. Typically, lease contracts are renegotiated at the end of the non-cancellable period, and a new contract is entered into on better terms in the form of both shorter duration and lower rent. This means that extension options in the lease contracts are not normally included in the IFRS 16 calculation.

Determination of the discount rate as a basis for calculating the present value of future lease liabilities also involves the use of discretion. A fixed methodology has also been established for this process. The approach is based on interval division of the leases according to the remaining term of the contracts. The basis for the discount rate calculation is a risk free interest rate plus a margin reflecting the maturity of the contracts.

3.1.c Written put options over non- controlling interest

The group has a written put option over the non-controlling interests in Strikkemekka Holding AS ("Strikkemekka"). The holder of the non-controlling shares is also the CEO of Strikkemekka. If the CEOs resigns, the group has a right and an obligation to purchase the shares in Strikkemekka for a cash consideration. The consideration to be paid is based on a multiple of EBITDA. According to IAS 32 Financial Instruments: Presentation, a financial liability should initially be recognised at the present value of the redemption amount with a corresponding charge to equity. The IFRS does not provide guidance on which component of equity should be charged, and on whether the non-controlling interest should continue to be recognised. The group has thus exercised judgement in developing its accounting policy.

The group has considered that the present ownership interest of the non-controlling shares remains with the non-controlling shareholders. The group has thus considered it appropriate to continue to recognise the non-controlling interest in the statement of financial position, and to attribute its share of profit and loss and other comprehensive income to the non-controlling interests. The financial liabilities for the put option over the non-controlling interests are therefore recognised with a corresponding charge to shareholders' equity.

IAS 32 provides limited guidance on how the financial liability for the written put option over the non-controlling interest should be measured when the purchase date and/or the redemption amount are/is not known, but subject to a formula. When developing an accounting principle, the group has considered guidance in other IFRS standards, more specifically the guidance in IFRS 13 Fair Value Measurement, which states that the fair value of a financial liability with a demand feature is no less than the amount payable on demand, discounted from the first date that the amount could be required to be paid. The group has established an accounting principle where the financial liability is estimated to be no less than equal to the amount payable if the put option were exercised at the end of the period.

The financial liability for the put option over the non-controlling interests is remeasured to reflect changes in the estimated redemption amount.

3.1.d Business combinations

We refer to note 15 related to the acquisition of ÖoB. The group estimates the fair value of the consideration and fair values of identified assets and liabilities when allocating the consideration. Fair values are based on estimates depending on certain key factors, such as expected future cash flows and margins.

3.2. Judgements in applying the group's accounting principles

IFRS 10 (Consolidated financial statements) requires entities to consolidate entities they control. The standard provides extended guidance to determine whether control is present. Franchising is explicitly mentioned in the standard. The franchises are not included in the consolidated financial statements of Europris ASA. This is based on a judgement of the criteria in IFRS 10 of whether Europris controls the franchises. Through the franchise agreements, Europris essentially has control and rights related to protection of the brand name and the concept. Such rights are not sufficient to gain control under the provisions of IFRS 10. The decision-making rights which affect variable returns are primarily held by the franchisee and the financial risk of the business lies with the franchisee. Based on an assessment of these criteria in IFRS 10, Europris does not control the franchisees, and they are thus not consolidated.

The group confirms that there have not been any other judgements which are deemed to have a significant impact on the consolidated financial statements.

4 Segment information

The group management is the group's chief operating decision-maker. The segments are reported in accordance with how the chief operating decision-maker evaluates profitability and achievements. The segment structure has changed due to the acquisition and consolidation of Runsvengruppen AB (ÖoB) in 2024. The Norway segment relates to Europris and the Sweden segment relates to ÖoB. The pure play companies Lekekassen, Strikkemekka and Lunehjem, are all individually below the threshold for being reportable and are integrated into the Norway segment. ÖoB was consolidated into the group's financial statements as of 2 May 2024.

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2024

(Amounts in NOK million)	Norway	Sweden	Total
Total operating income	**9,878**	**2,873**	**12,750**
Cost of goods sold	5,467	1,971	7,437
Gross profit	4,411	902	5,313
Opex	2,379	774	3,153
EBITDA	2,032	128	2,160
EBIT (Operating profit)	1,339	(102)	1,237
Gross margin (%)	44.7%	31.4%	41.7%
Opex-to-sales ratio (%)	24.1%	26.9%	24.7%
EBITDA margin (%)	20.6%	4.5%	16.9%
EBIT margin (%) (Operating profit margin)	13.6%	(3.5%)	9.7%
Inventory	2,485	807	3,292
Total assets	9,326	2,219	11,545

5 Total operating income

The group operates chains of stores in the discount variety retail sector, both in Norway and in Sweden, and online stores which sells consumer goods, including sales to franchise stores. The split between revenues in Norway and Sweden is specified in note 4 Segment information.

Figures are stated in NOK 1,000	2024	2023
Revenue from stores	12,001,605	8,744,561
Revenue from wholesale	630,368	633,916
Revenue	**12,631,972**	**9,378,477**
Income from franchise fees	68,905	70,624
Other income	49,382	17,819
Total other income	**118,287**	**88,443**
Total operating income	**12,750,259**	**9,466,921**

6 Employee benefit expense and remuneration to auditor

Figures are stated in NOK 1,000	2024	2023
Pay expenses	1,502,052	1,166,335
Social security costs	267,959	158,655
Pension expenses	59,255	33,645
Other benefits	35,769	14,446
Total	**1,865,036**	**1,373,081**
Full-time employees	3,071	2,144

The group is required by Norwegian law to have a mandatory occupational pension plan. The group has a pension plan which fulfil the legal requirements, which covers all employees and is a defined contribution plan.

Figures are stated in NOK 1,000	2024	2023
Auditor fees		
Audit services	4,584	3,151
Other assurance services	1,182	71
Total	**5,766**	**3,222**

Other assurance services include sustainability reporting certification cost of NOK 1,180,000. Auditor fees are presented exclusive of VAT. No auditor fees have been recorded in equity in connection with equity transactions.

7 Management remuneration

Figures are stated in NOK 1,000	Title	Salary	Bonus	Pension	Other	Total
Espen Eldal	CEO	4,376	4,410	150	18	8,955
Stina Charlene Byre	CFO	2,300	845	150	165	3,460
Total		**6,676**	**5,255**	**300**	**184**	**12,415**

More details on salary for senior executives are provided in the remuneration report for 2024.The remuneration report is included as an attachment to the notice of the annual general meeting.

Remuneration statement

The board provided a statement on salary and other remuneration for senior executives to the annual general meeting on 30 April 2024.

Remuneration guidelines

The board has established guidelines for the remuneration of the members of the executive management. The company's policy is to offer the executive management competitive remuneration based on current market standards as well as on group and individual performance. The remuneration consists of a basic salary element combined with a performance-based bonus programme as set out below. The executive management participates in the company's insurance policies and can be entitled to certain fringe benefits. The remuneration committee is a sub-committee of the board which acts as a preparatory and advisory body in relation to the group's remuneration of the executive management and ensures thorough and independent preparation of matters relating to the compensation of executive personnel.

Bonus programme

Europris has established a bonus scheme for the executive management, which is based on financial and operational performance. The maximum bonus grant for a financial year under this scheme is 13.5 months of gross base salary for the CEO and up to nine months of gross base salary for other senior

executives. Maximum bonus payment during any single financial year is 12 months gross salary.

Restricted share programme

In accordance with the remuneration guidelines senior executives may participate in a restricted share programme for an investment amount limited to NOK 500,000. This programme is subject to annual approval by the board. Shares acquired through this programme are subject to a three-year lock-in period. Each restricted share will be issued at a purchase price corresponding to the volume-weighted average price of the company's shares on the Oslo Stock Exchange during the 10 trading days before the award, adjusted for the reduction in value from the three-year transfer restriction. The reduced value applicable to the programme run in 2024 was 14 per cent. Costs for share purchases are borne by the participants, and the company does not provide credit or financing.

The share programme was run in 2024 and completed on 21 May 2024. Europris ASA sold in total 22,621 shares in this programme. The market price for the shares, ie, the volume weighted average for the 10 trading days before the allocation date (2 May-16 May 2024), was NOK 69.39. The purchase price, adjusted for the reduced value from the restrictions, was NOK 59.67.

No loans or issued guarantees have been provided to the executive management group, the directors or other related parties.

Remuneration of the board of directors

Annual fees paid in 2024 for the board of directors:

Board of directors		
Chair	NOK	620,000 per year
Director	NOK	326,000 per year
Audit committee		
Chair	NOK	101,000 per year
Member	NOK	65,500 per year
Remuneration committee		
Chair	NOK	39,500 per year
Member	NOK	27,500 per year

8 Pension liabilities

Figures are stated in NOK 1,000

The group has a contractual retirement pension scheme (AFP). This is a multi-employer plan, and accounted for as a defined contribution plan. The annual premium is expensed. The entity pays a premium currently set at an average of 2.5 per cent of total employee salary. Pension cost (premium) in 2024 was NOK 10,234 (2023: NOK 9,160).

In addition, the group has a pension agreement with DNB which fulfil the legal requirement under Norwegian law and covers all employees. The scheme is a defined contribution plan. Pension costs in 2024 were NOK 49,021 (2023: NOK 24,486). This scheme had 5,352 members in 2024 (2023: 3,826).

9 Other operating expenses

Figures are stated in NOK 1,000	**2024**	**2023**
Leasing and other cost of premises	164,740	100,909
Transport/distribution	322,037	273,932
Marketing and other expenses	801,285	473,585
Total	**1,288,062**	**848,426**

Leasing and other cost of premises relates to variable lease payments, in addition to payments for short-term leases and low-value assets.

10 Financial income and expenses

Figures are stated in NOK 1,000	2024	2023
Financial income:		
Other interest income	479	163
Other financial income	9,328	496
Gain in fair value of financial instruments		
– Unrealised interest-rate swap income	1,802	-
Total	**11,609**	**659**
Financial expenses:		
Interest to financial institutions	64,487	58,750
Leasing interest cost	116,575	95,120
Other interest expense	1,400	194
Amortised interest on bank loan	694	5,232
Other financial expenses	30,157	26,536
– Unrealised interest-rate swap loss	-	5,345
Total	**213,313**	**191,176**
Net financial income (expense)	**(201,704)**	**(190,517)**

11 Income tax expense

Figures are stated in NOK 1,000	2024	2023
Tax payable		
Current tax on profit for the year	247,097	253,717
Tax from partly owned subsidiaries	1,096	1,130
Total tax payable in the balance sheet	**248,193**	**254,847**
Deferred tax		
Change in temporary differences	(44,360)	(11,321)
Change in temporary differences related to mergers and acquisitions	27,107	(467)
Total deferred tax	**(17,253)**	**(11,788)**
Total income tax expense	**230,940**	**243,060**

Tax on the group's pre-tax profit differs from the theoretical amount which would arise from using the weighted average tax rate applicable to the profits of the consolidated entities as follows:

Figures are stated in NOK 1,000	2024	2023
Profit before tax	**1,068,978**	**1,151,912**
Tax calculated at domestic tax rates applicable to profits	237,041	253,421
Tax effects from:		
- Non-taxable income	(26,692)	(25,420)
- Non-deductible expenses	12,301	21,729
- Other directly recognised differences	8,290	(6,670)
Tax expense recognised in the income statement	**230,940**	**243,060**
Effective tax rate	21.6%	21.1%

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	2024	2023
The analysis of deferred tax assets and deferred tax liabilities is as follows		
Deferred tax assets		
- Deferred tax assets to be recovered later than 12 months	(11,623)	(7,690)
- Deferred tax assets to be recovered within 12 months	(90,488)	(82,595)
Deferred tax assets	**(102,111)**	**(90,285)**
Deferred tax liabilities		
- Deferred tax liabilities to be recovered later than 12 months	124,591	127,689
- Deferred tax liabilities to be recovered within 12 months	-	-
Deferred tax liabilities	**124,591**	**127,689**
Loss carried forward	(66,910)	(12)
Deferred tax related to directly recognised differences	17,083	8,909
Deferred tax liabilities (net)	**(27,347)**	**46,301**
Deferred tax asset/liability rates	18%	22%
Change in deferred tax liabilities recognised in the balance sheet		
Balance at 01.01.	46,301	57,622
Change during the year recognised in the income statement	(73,649)	(11,321)
Balance at 31.12. (net)	**(27,347)**	**46,301**
Deferred tax asset not offset due to different taxation	**(83,407)**	-
Deferred tax not offset due to different taxation	**56,060**	**46,301**

Specification of change in deferred tax liabilities/tax assets

Figures are stated in NOK 1,000	Tangible fixed assets	Non-current debt	Total
Deferred tax liabilities			
Balance at 01.01.2023	132,321	1,025	133,346
Recognised deferred tax in profit for the period	(5,166)	(491)	(5,657)
Balance at 31.12.2023	**127,155**	**534**	**127,689**
Balance at 01.01.2024	127,155	534	127,689
Recognised deferred tax in profit for the period	(2,945)	(153)	(3,098)
Balance at 31.12.2024	**124,210**	**381**	**124,591**

Figures are stated in NOK 1,000	Inventories	Receivables	Provision for other liabilities	Loss carried forward	Total
Deferred tax assets					
Balance at 01.01.2023	(77,574)	(466)	(13,513)	(102)	(91,656)
Recognised deferred tax in profit for the period	(4,887)	333	5,823	90	1,359
Balance at 31.12.2023	**(82,462)**	**(133)**	**(7,690)**	**(12)**	**(90,297)**
Balance at 01.01.2024	(82,462)	(133)	(7,690)	(12)	(90,297)
Recognised deferred tax in profit for the period	(7,881)	(12)	(3,933)	(66,898)	(78,724)
Balance at 31.12.2024	**(90,343)**	**(145)**	**(11,623)**	**(66,910)**	**(169,021)**

The group has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes. The group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

12 Intangible assets

Figures are stated in NOK 1,000	Software	Trademarks	Contractual rights	Goodwill	Total
Financial year 2023					
Carrying amount at 01.01.2023	92,967	591,267	-	2,191,053	2,875,287
Additions through the acquisition of subsidiaries	-	-	-	323	323
Additions	21,718	-	-	-	21,718
Amortisation	(36,291)	-	-	-	(36,291)
Carrying amount at 31.12.2023	**78,394**	**591,267**	**-**	**2,191,378**	**2,861,038**
At 31.12.2023					
Acquisition cost	317,532	622,140	250,700	2,191,378	3,381,749
Accumulated amortisation	(239,138)	(30,873)	(172,356)	-	(442,367)
Accumulated impairment	-	-	(78,344)	-	(78,344)
Net carrying amount 31.12.2023	**78,394**	**591,267**	**-**	**2,191,378**	**2,861,038**
Financial year 2024					
Carrying amount at 01.01.2024	78,394	591,267	-	2,191,378	2,861,038
Additions through the acquisition of subsidiaries	21,832	223	-	277,766	299,821
Exchange differences	521	4	-	6,617	7,142
Additions	8,295	-	-	-	8,295
Amortisation	(34,512)	(107)	-	-	(34,619)
Carrying amount at 31.12.2024	**74,529**	**591,387**	**-**	**2,475,761**	**3,141,677**
At 31.12.2024					
Acquisition cost	348,225	622,368	250,700	2,475,761	3,697,053
Exchange differences	(45)	(1)	-	-	(46)
Accumulated amortisation	(273,650)	(30,980)	(172,356)	-	(476,986)
Accumulated impairment	-	-	(78,344)	-	(78,344)
Net carrying amount 31.12.2024	**74,529**	**591,387**	**-**	**2,475,761**	**3,141,677**

The group's trademarks are linked to the brand names "Europris" and "Lekekassen". The "Europris" name has existed for a long time and has shown a healthy development since its origination. The "Lekekassen" name is a strong brand which is linked to the online store Lekekassen - Norway's largest online toy store. There are clear intentions to retain and further develop both brand names for the foreseeable future. As a consequence, the brand names are not depreciated, but tested for impairment annually.

The contractual rights are related to franchise agreements.

Goodwill comprises a number of elements, mainly related to the Europris concept. Most significant is the well positioned business and the established reputation in the market. The skilled workforce, as well as supplier and customer relations (non-contractual), are also important elements. For goodwill related to the acquisition of ÖoB, please refer to note 15.

Impairment testing of goodwill and trademarks

Goodwill and the trademarks are annually tested for impairment by comparing their carrying amount and recoverable amount (greater of fair value less costs to sell and value in use). Goodwill is allocated to the groups of cash-generating units which are expected to benefit from the synergies of the combination. From 2024 the group has two operating segments (Norway and Sweden) and goodwill will be tested for impairment at these levels, which represent the lowest level in the entity at which goodwill is monitored for internal management purposes.

Goodwill and trademarks (Norway)

The recoverable amount of a cash-generating unit is calculated on the basis of the value which the asset will provide to the business (value in use). In this calculation, the forecasts of future cash flows are based on budgets and long-term plans approved by the management covering a five-year period (2025-2029). The gross margin is stable in the period, and in range with the historical performance. EBITDA percentages of sales are also stable in the 2024-2029 period. Cash

flows beyond the five-year period are calculated using the expected inflation rate as a long-term growth rate. A market-based rate of return of 8.9 per cent before tax (9.6 per cent in 2023) is derived using the weighted average cost of capital (WACC) model.

Goodwill (Sweden)

Ölunsvengruppen AB (ÖoB) was acquired 20 per cent in 2018 and the remaining 80 per cent in May 2024. The goodwill related to the segment Sweden (based on a preliminary fair value calculation, see note 15 Business combinations), is tested for impairment as of 31 December 2024.

Trademark Lekekassen

Lekekassen was acquired in 2021 (67 percent) and the rest of the shares were acquired in 2023. Lekekassen is defined as a separate cash-generating unit and the brand name Lekekassen is tested for impairment at this level. The recoverable amount of a cash-generating unit is calculated on the basis of the value which the asset will provide to the business (value in use). In this calculation, the forecasts of future cash flows are based on budgets and long-term plans approved by the management covering a five-year period (2025-2029). The gross margin is stable in the period, and in range with the historical performance. EBITDA percentages of sales are also stable in the 2025-2029 period. Cash flows beyond the five-year period are calculated using the expected inflation rate as a long-term growth rate. A market-based rate of return of 16.0 per cent before tax (16.2 per cent in 2023) is derived using the weighted average cost of capital (WACC) model.

The recoverable amount exceeds the carrying amount of the group's goodwill and trademarks. The group has also done sensitivity tests. No reasonable changes in key assumptions would lead to impairment.

13 Property, plant and equipment

Figures are stated in NOK 1,000	Land	Buildings	Fixtures and fittings	Total
Financial year 2023				
Carrying amount at 01.01.2023	21,225	113,230	338,070	472,525
Additions through the acquisition of subsidiaries	-	-	348	348
Additions	-	701	119,282	119,983
Disposals	-	-	(84)	(84)
Depreciation charge for the year	-	(6,201)	(77,084)	(83,284)
Carrying amount at 31.12.2023	**21,225**	**107,730**	**380,532**	**509,487**
At 31.12.2023				
Accumulated cost	21,225	122,300	957,132	1,100,656
Disposals at cost	-	-	(84)	(84)
Accumulated depreciation	-	(14,570)	(576,515)	(591,085)
Net carrying amount 31.12.2023	**21,225**	**107,730**	**380,532**	**509,487**
Financial year 2024				
Carrying amount at 01.01.2024	21,225	107,730	380,532	509,487
Additions through the acquisition of subsidiaries	-	12,984	68,319	81,303
Exchange differences	-	338	1,453	1,791
Additions	-	(2,174)	132,535	130,362
Disposals	-	-	-	-
Depreciation charge for the year	-	(2,792)	(108,162)	(110,954)
Carrying amount at 31.12.2024	**21,225**	**116,087**	**474,677**	**611,988**
At 31.12.2024				
Accumulated cost	21,225	133,110	1,157,902	1,312,236
Disposals at cost	-	-	-	-
Exchange differences	-	338	1,453	1,791
Accumulated depreciation	-	(17,362)	(684,678)	(702,039)
Net carrying amount 31.12.2024	**21,225**	**116,087**	**474,677**	**611,988**

14 Leases

Figures are stated in NOK 1,000	Buildings	Vehicles	Fixtures and fittings	Total
Right-of-use assets				
Carrying amount at 01.01.2024	2,429,541	18,399	93,297	2,541,237
Additions	664,565	16,455	5,609	686,629
Additions through the acquisition of subsidiaries	743,065	1,370	25,350	769,786
Exchange differences	17,495	32	599	18,126
Adjustments (CPI)	62,690	-	-	62,690
Depreciation	(745,980)	(11,481)	(19,893)	(777,354)
Terminations	(6,381)	-	-	(6,381)
Net carrying amount 31.12.2024	**3,164,996**	**24,776**	**104,961**	**3,294,733**

Lease liabilities	**2024**	**2023**
Carrying amount at 01.01.	2,668,623	2,536,991
Additions	686,270	527,227
Additions through the acquisition of subsidiaries	791,391	13,977
Exchange differences	12,566	-
Adjustments (CPI)	62,690	120,600
Interest expense	116,575	95,120
Lease payments	(877,235)	(625,292)
Net carrying amount 31.12.	**3,460,881**	**2,668,623**
Undiscounted lease liabilities and maturity of cash outflows		
Less than one year	904,858	602,358
One-five years	2,071,861	1,586,907
More than five years	768,853	687,904
Total undiscounted lease liabilities at 31.12.	**3,745,572**	**2,877,169**
Current lease liabilities	894,019	588,626
Non-current lease liabilities	2,566,863	2,079,997
Total lease liabilities at 31.12.	**3,460,882**	**2,668,623**

Lease expenses recognised in consolidated income statement		
Interest expense on lease liabilities	116,575	95,120
Variable lease payments	1,122	1,028
Operating expenses related to short-term leases	17,582	17,370
Operating expenses related to low-value assets	895	1,180
Payments in lease agreements	903,368	643,637

Practical expedients applied

The group also leases smaller machinery and equipment with contract terms of 1 to 3 years. The group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

Variable lease payments

In addition to the lease liabilities above, the group is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

Extension options

The lease term represents the non-cancellable period of the lease together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option.

Generally it is not considered reasonable certain that extension options will be exercised. Typically, lease contracts are renegotiated at the end of the non-cancellable period, and a new contract is entered into on better terms, in the form of both shorter duration and lower rent. This means that extension options in the lease contracts are not normally included in the IFRS 16 calculation.

There are no indications of a need for impairment of right-of-use assets in 2024.

15 Business combinations

In June 2018, the group acquired 20 per cent of Runsvengruppen AB (ÖoB), a Swedish discount variety retailer. In addition to the 20 per cent holding of shares, Europris held an option to acquire the remaining 80 per cent of the shares.

ÖoB has its head office in Skänninge and runs 93 stores across Sweden. The acquisition of ÖoB is an important strategic milestone on the path of creating a Nordic champion in discount variety retail. Europris and ÖoB are similar concepts and leading brands in their segment. Operationally, ÖoB has lost market share over time, has seen declining profitability and will need a turnaround to operate profitably in the future. The turnaround will be based on category harmonisation and joint sourcing with Europris, improving the customer experience in addition to strengthening the execution across the value chain.

On 2 May 2024, the group closed the acquisition of the remaining 80 per cent of ÖoB and became full owner of the company. The final purchase price was NOK 200.5 million, of which NOK 187.5 million was paid with Europris treasury shares and NOK 13 million was paid in cash (netted towards outstanding payments from the seller of awarded costs under the arbitration award of 19 December 2023). Europris transferred 2,579,678 treasury shares to the seller, RuNor AS, and these shares are subject to a customary 12-month lock-up. The lock-up for the initial consideration shares delivered in 2019 is no longer in force (the remaining balance of the initial consideration shares is 853,648 shares). In total RuNor AS held 3,433,326 shares, corresponding to 2.06 per cent of the share capital in Europris ASA.

Purchase consideration

Figures in NOK million	
Cash	13
Strike option (value of shares 2 May 2024)	172
Fair value of option to acquire 80 per cent	134
Fair value of initial 20 per cent share	80
Total consideration	**399**

Net cash from acquisition in the consolidated statements of cash flows

Figures in NOK million	
Cash paid in purchase consideration	(13)
Cash at the acquisition date	32
Net cash	**19**

According to IFRS 3 Business combinations, a step acquisition shall be remeasured to fair value at the acquisition date. This includes a fair value measurement of the option to acquire the remaining shares. In total, a gain of NOK 32 million is recognised in profit and loss as a result of the fair value assessment of the option. The remeasurement of the initial 20 per cent stake has resulted in a gain amounting to NOK 17 million. The group recorded an estimated loss of NOK 16 million on its 20 per cent stake up until the point of control.

ÖoB was consolidated into the Europris group's financial statements as of 2 May 2024, at which point Europris obtained control. ÖoB had total revenues of SEK 1,227 million and loss of SEK 240 million in the period up to 2 May and total revenues of SEK 2,818 million and loss of SEK 103 million in the period from 2 May to 31 December 2024.

The preliminary fair value calculation of ÖoB is estimated to NOK 399 million based on NOK/SEK exchange rate at the acquisition date. An excess value of NOK 280 million is identified in the preliminary purchase price allocation, which is mainly related to buildings and goodwill. A final allocation between the various items remains to be concluded within May 2025. In the annual financial statements for 2024 NOK 277 million is allocated to goodwill.

The preliminary amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Figures in NOK million	
Total fixed assets	1
Inventories	776
Receivables	148
Cash	32
Total assets	**1,829**
Non-current liabilities	615
Current liabilities	1,092
Net assets	**122**
Goodwill	277
Net asset acquired	**399**

Goodwill comprises a number of elements which individually cannot be quantified. Most significant is the established reputation in the market and the skilled workforce. These are important elements to succeed with the turnaround process which will be based on category harmonisation and joint sourcing with Europris, improving the customer experience in addition to strengthening the execution across the value chain

Acquisitions in the year ending 31 December 2023

On 28 March 2023, the group acquired the remaining 33 per cent of the shares in Lekekassen for a purchase price of NOK 212 million paid in cash. Following the resignation from the CEO of Lekekassen, Andreas Skalleberg, the remaining shares were purchased from his company Andrino Invest AS. Consequently the put option liability which was recognised for Europris' obligation to purchase these shares, with a corresponding charge directly to shareholders equity, was reversed.

16 Non-controlling interests

Figures are stated in NOK 1,000	2024	2023
Changes in non-controlling interests		
Non-controlling interests 01.01	50,575	322,082
Increase/(decrease) due to acquisitions in companies with non-controlling interests	-	(252,054)
Non-controlling interests' share of profit/loss	802	218
Dividend to non-controlling interests	(78)	(20,034)
Translation differences	-	364
Non-controlling interests 31.12	**51,299**	**50,575**
Breakdown of non-controlling interests' share of profit/loss		
Lunehjem.no AS	(434)	(299)
Strikkemekka Holding AS	1,236	516
Total non-controlling interests' share of profit/loss	**802**	**218**
Breakdown of non-controlling interests		
Lunehjem.no AS	5,549	5,983
Strikkemekka Holding AS	45,750	44,591
Total non-controlling interests	**51,299**	**50,575**

17 Earnings per share

Earnings per share are calculated by dividing profit attributable to ordinary shareholders by a weighted average of ordinary shares outstanding during the period. The average number of shares outstanding was adjusted to take account of the holding of treasury shares.

Figures are stated in NOK 1,000, except per share amounts	2024	2023
Profit for the period	838,038	908,852
Profit available to holders of ordinary shares	837,236	908,634
Number of ordinary shares	166,969	166,969
Weighted average of ordinary shares outstanding	162,673	161,035
Earnings per ordinary share (basic)	**5.15**	**5.64**
Earnings per ordinary share (diluted)	**5.15**	**5.64**

18 Trade receivables and other receivables

Figures are stated in NOK 1,000	2024	2023
Trade receivables		
Trade receivables	227,801	218,521
Provision for impairment	(880)	(850)
Net trade receivables	**226,921**	**217,671**
Other receivables		
Allocated market support	42,110	40,180
Other receivables	156,316	69,222
Other receivables	**198,426**	**109,402**
Total	**425,347**	**327,073**
Non-current receivables		
Deposits and loans to franchisees	1,794	1,990
Other receivables	**1,794**	**1,990**
Total current and non-current receivables	**427,142**	**329,063**

The carrying amount of trade receivables and other receivables is assessed as not differing materially from fair value.

Figures are stated in NOK 1,000	2024	2023
Provision for impairment of trade receivables		
At 01.01	850	600
Change in provision	30	250
At 31.12	**880**	**850**
Ageing of trade receivables		
Not due	219,328	198,962
Due	7,594	18,709
Total	**226,921**	**217,671**

Accounts receivable older than 90 days constituted an insignificant portion of overdue items at 31.12. This applies to both years.

19 Inventories and cost of goods sold

Figures are stated in NOK 1,000	2024	2023
Inventories	3,378,914	2,169,343
- Provision for obsolescence	(86,625)	(26,644)
Booked value	**3,292,289**	**2,142,699**
Provision for obsolescence		
At 01.01	(26,644)	(18,892)
Change in accruals	(59,981)	(7,752)
Provision for impairment at 31.12	**(86,625)**	**(26,644)**
Carrying amount of inventory which has been impaired	**627,400**	**427,205**

The group makes provisions for impairment of inventory. These provisions are estimated and require in-depth knowledge of the goods and market conditions. See more details in note 3.1.a.

Figures are stated in NOK 1,000	2024	2023
Cost of goods sold	7,450,553	5,278,035
Foreign exchange currency effects	(13,099)	(2,359)
Net cost of goods sold	**7,437,455**	**5,275,676**

Unrealised gains and losses are classified as part of the cost of goods sold (COGS) in the profit or loss statement. Similarly, unrealised foreign currency exchange gains and losses on inventory trade payables are also included as part of COGS. All gains and losses, both realised and unrealised, related to the purchase of inventory are included as part of COGS.

20 Cash

Figures are stated in NOK 1,000	2024	2023
Cash	603,362	676,323
Total	**603,362**	**676,323**

Net cash in the consolidated statement of cash flows includes the following:

Figures are stated in NOK 1,000	2024	2023
Cash	599,884	673,161
Bank deposits restricted for employee tax withholdings	3,478	3,162
Net cash	**603,362**	**676,323**

The group has established a guarantee for employee tax withholdings of a total of NOK 65 million.

The group has overdraft facilities of NOK 1,947 million. See note 22 for further information.

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21 Share capital and shareholder information

The share capital of Europris is NOK 166,968,888, consisting of 166,968,888 shares with a par value of NOK 1. The company's share capital consists of one class of shares, where all shares have the same voting rights.

Major shareholders at 31 December 2024	**Number of shares**	**Share of capital**
Folketrygdfondet	23,667,643	14.2%
Fidelity Investments (FMR)	15,150,945	9.1%
Alfred Berg Kapitalforvaltning	11,561,674	6.9%
DNB Asset Management AS	8,688,245	5.2%
Storebrand Asset Management	7,042,518	4.2%
Vanguard	6,289,779	3.8%
Holberg Fonder	5,395,000	3.2%
KLP Kapitalforvaltning AS	4,588,352	2.7%
Handelsbanken Fonder	4,539,064	2.7%
Arctic Fund Management	3,873,864	2.3%
Runor AS	3,433,326	2.1%
SR-Forvaltning AS	3,328,413	2.0%
Europris ASA	3,319,636	2.0%
Nordea Funds	3,047,976	1.8%
Egil Christen Dahl	3,000,000	1.8%
Dimensional Fund Advisors	2,649,443	1.6%
Degroof Petercam	2,565,000	1.5%
BlackRock	2,496,558	1.5%
Sissener AS	2,350,000	1.4%
Swedbank Robur Fonder	2,200,000	1.3%
Others	47,781,452	28.6%
Total shares	**166,968,888**	**100.0%**

Shares held by directors, CEO and CFO	**Title**	**Number of shares**
Tom Vidar Rygh (directly and indirectly through Retiro AS)	Chair	620,227
Pål Wibe (Nordkronen II AS)	Director	143,572
Jon Martin Klafstad (AS Master Trading)	Director	13,982
Hege Bømark	Director	8,129
Bente Sollid (Digital Hverdag AS)	Director	2,038
Espen Eldal (directly and indirectly through Knipen AS)	CEO	629,098
Stina C Byre	CFO	28,271

Treasury shares at 31 December 2024	Nominal value	Number of shares	Fair value (NOK)
Shares owned by Europris ASA	3,319,636	3,319,636	241,337,537

Treasury shares have been deducted from equity at cost. The nominal value of the shares has been deducted from paid-in capital.

Change in number of treasury shares:	
Treasury shares 01.01.2024	5,921,935
Payment for 80 per cent of Runsvengruppen AB with treasury shares	(2,579,678)
Sale of treasury shares to senior executives	(22,621)
Treasury shares 31.12.2024	**3,319,636**

Average cost price for treasury shares is NOK 48.86.

22 Bank borrowings

On 30 June 2023, the group entered into a financing agreement with DNB, Nordea and Danske Bank. The agreement has a 3 + 1 + 1-year structure. The first year option has been exercised.

	2024		2023	
Figures are stated in NOK 1,000	Amortised cost	Nominal value	Amortised cost	Nominal value
Non-current liabilities				
Debt to financial institutions	1,018,516	1,020,250	1,041,843	1,044,271
Sub-total	**1,018,516**	**1,020,250**	**1,041,843**	**1,044,271**

The amortised cost of the bank debt is assessed as not differing materially from fair value. The group's business risk and credit risk have not changed significantly in the period.

	2024	2023
Current liabilities		
First-year instalment non-current debt	5,000	5,000
Overdraft facilities – off-balance sheet		
The loan facility includes an overdraft facility, which consists of		
Overdraft and multi-currency group account	737,200	325,500
Revolving facility loan	1,200,000	1,200,000
Guarantees	10,000	10,000
Total	**1,947,200**	**1,535,500**
Drawn guarantees	306,232	7,145
Undrawn overdraft facilities	1,640,968	1,528,355

Convenants related to bank agreement	At 31.12.2024
Leverage ratio – net debt/adjusted EBITDA (excl IFRS 16 according to the bank agreement)	3.50
Europris leverage ratio – net debt/adjusted EBITDA (excl IFRS 16 according to the bank agreement)	0.61

Covenants are measured and reported quarterly. In the bank agreement, the covenant (leverage ratio) will be at 3.5 for any test date in the remainder of the agreement period.

The group was in compliance with financial covenants in 2024.

Maturity structure including interest	2024	2023
Within one year	43,313	46,129
One to two years	43,063	45,342
Two to five years	1,126,913	1,131,400
After five years	-	-

See note 2.3 for the maturity structure of all financial liabilities.

Effective interest rate at 31.12	2024	2023
Term loan	3.92%	3.72%

No assets are currently pledged under the loan agreement.

23 Derivatives

Figures are stated in NOK 1,000	2024	2023
Forward exchange contracts – expiring within one year	16,516	446
Interest-rate swaps – expiring after one year	73,124	71,322
Option at fair value through profit or loss	-	101,789
Total derivatives – asset	**89,640**	**173,557**
Forward exchange contracts – expiring within one year	14,952	31,274
Total derivatives – liability	**14,952**	**31,274**
Net derivative asset (liability)	**74,688**	**142,282**

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Forward exchange contracts

The group faces currency risk arising from purchases in foreign currencies. The group hedges currency fluctuations by entering into forward exchange contracts. The group does not use hedge accounting. Forward exchange contracts are measured at fair value through profit and loss.

	Amount in NOK 1,000	Average exchange rate	Termination
Nominal principal forward contracts to purchase (USD)	346,953	10.91	Jan-May 2025
Nominal principal forward contracts to purchase (EUR)	156,017	11.82	Jan-May 2025

	Amount in SEK 1,000	Average exchange rate	Termination
Nominal principal forward contracts to purchase (USD)	141,316	10.71	Jan-Apr 2025
Nominal principal forward contracts to purchase (EUR)	50,602	11.47	Jan-Apr 2025

Interest rate swaps

The group has entered into interest-rate swap agreements of a total of NOK 600 million to hedge part of its interest-rate risk fluctuations. Of these contracts, NOK 300 million expires in July 2027 and NOK 300 million in July 2030. With these contracts 60 per cent of the principal of the group's bank loans is presently hedged.

The group does not use hedge accounting. The interest-rate swaps are measured at fair value through profit and loss.

	2024	2023
Lowest fixed interest rate in interest-rate swap agreements	0.780%	0.780%
Highest fixed interest rate in interest-rate swap agreements	0.917%	0.917%
Nominal principal in interest-rate swaps	600,000	600,000

24 Financial instruments by category

Figures are stated in NOK 1,000	2024	2023
Financial assets measured at amortised cost		
Non-current receivables	1,794	1,990
Trade receivables	226,921	217,671
Other receivables	198,426	55,611
Cash	603,362	676,323
Financial liabilities measured at amortised cost		
Non-current debt	(1,018,516)	(1,041,843)
First year instalment non-current debt	(304,480)	(5,000)
Accounts payable	(1,255,066)	(879,881)
Put option liability	(30,390)	(27,980)
Other current payables	(1,047,492)	(744,672)
Assets/liabilities measured at fair value through profit and loss		
Derivatives - asset	89,640	71,768
Option at fair value through profit or loss	-	101,789
Derivatives - liability	(14,952)	(31,274)
Net financial instruments	**(2,550,752)**	**(1,605,499)**

All the group's financial instruments measured at fair value are classified as level 2. Level 2 consists of financial instruments with no quoted prices in active markets for identical assets or liabilities which are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Level 2 assets and liabilities are measured by using valuation methods. These valuation methods utilise observed data and the group's own estimates. If all significant data required to measure the fair value of an instrument is observable data, then the instrument is classified as level 2.

Special valuation methods which are being used to value financial instruments include:

- fair value of interest-rate swaps is measured as the net present value of estimated future cash flows based on the observable yield curve
- fair value of forward exchange contracts is measured as the net present value of the difference between the contractual forward rate and the forward rate of the currency at the balance-sheet date, multiplied by the contractual volume in foreign currency..

25 Reconciliation of liabilities arising from financing activities

Figures are stated in NOK 1,000	Financial liabilities 01.01.	Cash flows	Non-cash changes: Acquisition of subsidiaries	Non-cash changes: Leases	Non-cash changes: Other changes	Total 31.12
2024						
Borrowings	1,046,843	(166,411)	441,870		694	1,322,996
Lease liabilities	2,668,623	(760,660)	791,391	748,960		3,460,882
Financial liabilities	**3,715,466**	**(927,070)**	**1,233,261**	**748,960**	**13,260**	**4,783,877**
2023						
Borrowings	1,090,349	(45,738)	-		2,232	1,046,843
Lease liabilities	2,536,991	(530,172)	13,977	647,827		2,668,623
Financial liabilities	**3,627,340**	**(575,911)**	**13,977**	**647,827**	**2,232**	**3,715,466**

26 Related parties

The group's related parties include its associates, key management personnel, directors and major shareholders.

All subsidiaries included in note 1.2 are related parties of Europris ASA.

For management remuneration, refer to note 7 – Management remuneration.

No significant transactions were conducted with related parties in 2024.

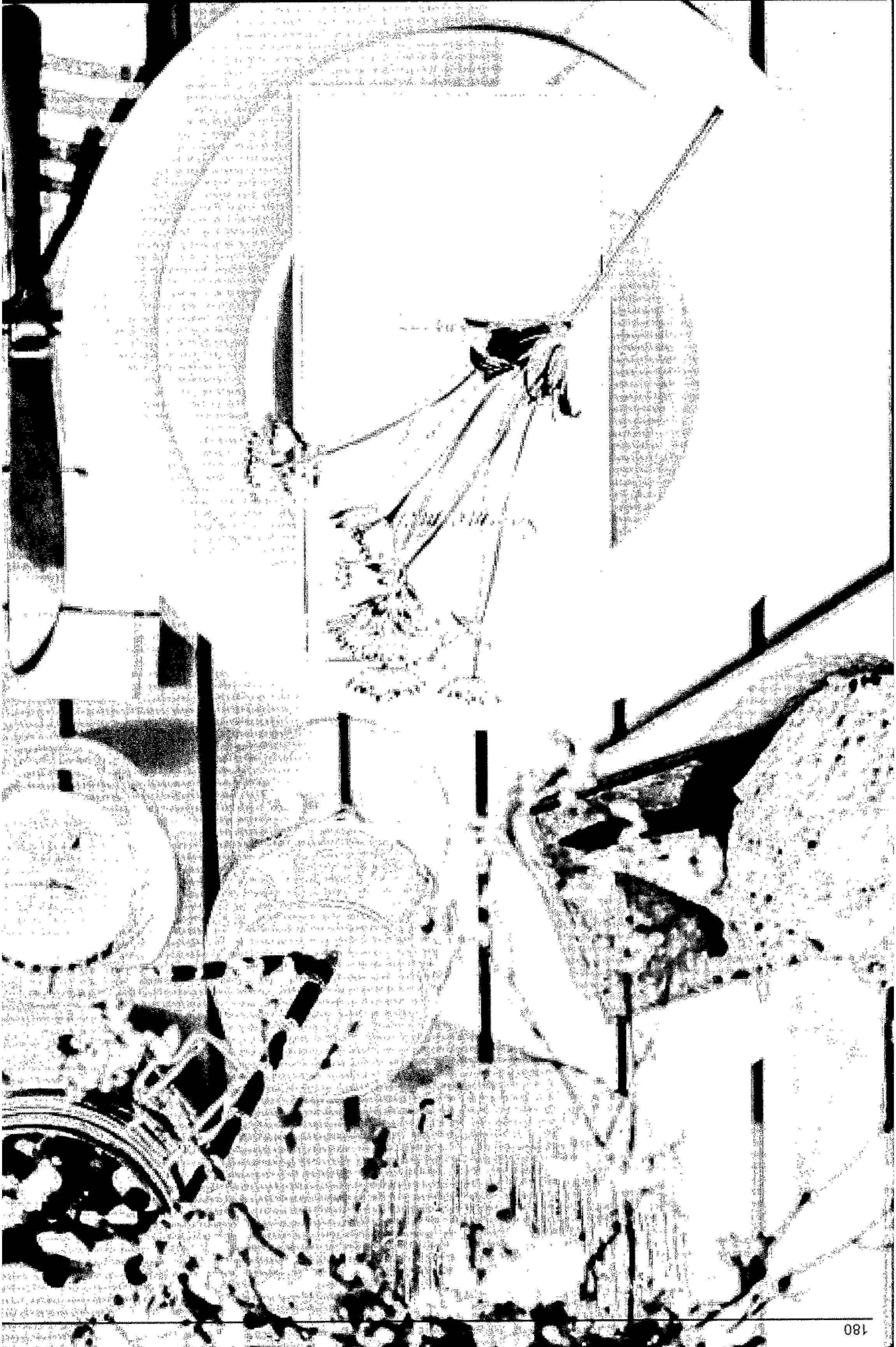
27 Contingent liabilities

There are no significant contingent liabilities at 31.12.2024.

28 Events after the balance-sheet date

The board will propose the distribution of an ordinary dividend of NOK 3.50 per share for fiscal 2024. The dividend amounts to NOK 573 million excluding treasury shares.

There were no other subsequent events after the balance sheet date and before the date of the approval of the financial statements which provide new information about conditions which existed at the balance sheet date which are not currently reflected in the financial statements, or significant events after the balance sheet date which require further disclosures.



EUROPRIS ASA

Europris consumer privacy policy

Income statement

Figures are stated in NOK 1,000	Note	2024	2023
Total operating income		-	-
Employee benefits expense	2	3,062	2,879
Other operating expenses	2	9,186	5,106
Total operating expenses		**12,248**	**7,985**
Operating income		**(12,248)**	**(7,985)**
Group contribution and dividends from subsidiaries	3	927,290	557,618
Other interest income		18,987	8,740
Total financial income		**946,276**	**566,358**
Other interest expense		10,854	17,187
Other financial expenses		13,083	4,862
Total financial expenses		**23,937**	**22,049**
Net financial income (expenses)		**922,339**	**544,309**
Share of the profit/(loss) from associates using the equity method	5	1,564	(54,526)
Change in fair value of option	5	32,309	101,789
Profit before income tax		**943,964**	**583,586**
Income tax expense	4	(1,741)	-
Profit for the year		**945,705**	**583,586**
Statement of comprehensive income			
Profit for the year		945,705	583,586
Other comprehensive income		-	-
Total comprehensive income for the year		**945,705**	**583,586**

Notes 1 to 10 are an integral part of the consolidated financial statements

Balance sheet

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Figures are stated in NOK 1,000	Note	31-12-2024	31-12-2023
ASSETS			
Non-current assets			
Deferred tax asset	4	1,741	-
Investments in subsidiaries	5	1,324,304	925,500
Investment in associated companies	5	-	78,197
Loan to subsidiary	3	205,860	-
Total non-current assets		**1,531,905**	**1,003,697**
Current assets			
Receivable from group companies	3,9	930,097	560,866
Other receivables	9	3,576	9,827
Option at fair value through profit or loss		-	101,789
Cash	9	-	-
Total current assets		**933,673**	**672,481**
Total assets		**2,465,578**	**1,676,178**

Notes 1 to 10 are an integral part of the consolidated financial statements

Balance sheet

Figures are stated in NOK 1,000	Note	31-12-2024	31-12-2023
EQUITY AND LIABILITIES			
Equity			
Share capital and share premium	6	215,301	212,699
Other paid-in capital		93,039	22,472
Other equity		1,962,600	1,440,052
Total shareholders' equity		**2,270,940**	**1,675,224**
Liabilities			
Current liabilities			
Accounts payable	9	43	919
Tax payable	4	-	-
Current debt to group companies	3,9	183,271	36
Other current liabilities	9	3,412	-
Derivatives	8	7,912	-
Total liabilities		**194,637**	**955**
Total equity and liabilities		**2,465,578**	**1,676,178**

Fredrikstad, 20 March 2025

THE BOARD OF DIRECTORS OF EUROPRIS ASA

Tom Vidar Rygh Chair	Pål Wibe	Jon Martin Klafstad	Hege Bømark
Bente Sollid	Susanne Holmström	Espen Eldal CEO	

Notes 1 to 10 are an integral part of the consolidated financial statements

Statement of changes in equity

Figures are stated in NOK 1,000	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total
Equity 01.01.2024	**166,969**	**(5,922)**	**51,652**	**22,472**	**1,440,052**	**1,675,224**
Profit for the period	-	-	-	-	945,705	945,705
Dividend	-	-	-	-	(523,403)	(523,403)
Sale of treasury shares	-	2,602	-	70,567	100,246	173,416
Other comprehensive income	-	-	-	-	-	-
Equity 31.12.2024	**166,969**	**(3,320)**	**51,652**	**93,039**	**1,962,600**	**2,270,940**

	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Total
Equity 01.01.2023	**166,969**	**(5,938)**	**51,652**	**22,054**	**1,459,915**	**1,694,653**
Profit for the period	-	-	-	-	583,586	583,586
Dividend	-	-	-	-	(603,865)	(603,865)
Sale of treasury shares	-	16	-	418	416	850
Other comprehensive income	-	-	-	-	-	-
Equity 31.12.2023	**166,969**	**(5,922)**	**51,652**	**22,472**	**1,440,052**	**1,675,224**

In accordance with sections 9-4 and 9-5 of the Norwegian Public Limited Liability Companies Act, the board is mandated to acquire the company's own shares on specific conditions. See note 5 and 6 for details of treasury shares.

Notes 1 to 10 are an integral part of the consolidated financial statements

Statement of cash flows

Figures are stated in NOK 1,000	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		943,964	583,586
Share of the (profit)/loss of associates	5	(1,564)	54,526
Change in fair value of option	5	(32,309)	(101,789)
Change in account payable	9	(875)	462
Change in other working capital		(944,515)	(570,763)
Net cash from operating activities		**(35,299)**	**(33,977)**
Cash flows from investing activities			
Payments to group companies	3	(205,860)	-
Acquisition of subsidiary	5	19,075	-
Net cash used in investing activities		**(186,785)**	**-**
Cash flows from financing activities			
Change in group cash pool deposits	3	186,518	(1,804)
Group contribution received	3	557,618	638,795
Dividend		(523,403)	(603,865)
Sale of treasury shares	6	1,350	850
Net cash from financing activities		**222,084**	**33,977**
Net increase in cash		**-**	**-**
Cash at beginning of year (01.01)		**-**	**-**
Cash at end of year (31.12)		**-**	**-**

Notes 1 to 10 are an integral part of the consolidated financial statements

Notes

1 Accounting principles

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Europris ASA is the parent company of the Europris group, consisting of Europris Holding AS and subsidiaries.

The financial statements of Europris ASA have been prepared in accordance with the simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act and the directive on simplified IFRS issued by the Norwegian Ministry of Finance on 1 January 2022.

The board approved the financial statements on 20 March 2025.

1.1 Simplified IFRS

The company has applied the following simplifications to the IFRS recognition and measurement principles:

- dividends and group contributions are recognised as income in the same year as the dividend or group contribution is recognised in the financial statements of the group company which pays the dividend or group contribution, in accordance with Norwegian generally accepted accounting principles.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention. The company has applied the going concern assumption when preparing its financial statements.

1.3 Revenue recognition

Group contributions and dividends received from subsidiaries are recognised as income if the amount is within the net income of the subsidiary after the acquisition date. Group contributions and dividends which exceed the net income of the subsidiary after the acquisition date are recognised as a reduction of the carrying value of the subsidiary. When recognising income, the gross group contribution (before tax) is presented on a separate line in the income statement.

Group contributions to subsidiaries from the company increase the carrying value of the investment. Group contributions to subsidiaries are recognised net, after tax.

1.4 Current and deferred income tax

Tax expense for the period comprises current and deferred tax. Deferred tax/deferred tax asset is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The company recognises previously deferred tax assets to the extent that it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce deferred tax assets to the extent that the company no longer considers it probable that it can utilise the deferred tax asset.

Deferred tax liabilities and deferred tax assets are measured on the basis of the anticipated future tax rate relating to items where the temporary difference has arisen.

Deferred tax liabilities and deferred tax assets are recognised at nominal value and are classified as fixed assets or non-current liabilities in the balance sheet.

1.5 Cash

Cash includes cash in hand and bank deposits.

1.6 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that an outflow of economic resources will be required from the company, and amounts can be estimated reliably. If the effect is material, provisions are calculated by discounting the expected future cash flows at a pre-tax discount rate which reflects current market assessments of the time value of money and, if relevant, the risks specific to the liability.

1.7 Contingent liabilities and assets

A contingent liability is recorded in the books of accounts only if the contingency is probable and the amount of the liability can be estimated. In cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is disclosed.

A contingent asset is not recognised in the financial statements, but disclosed if it is probable that the benefit will flow to the company.

2 Employees, pensions and remuneration to auditor

The company has no employees. As a result, it has no obligation to have a pension scheme according to the Norwegian Act on mandatory occupational pensions.

No salaries or other remunerations have been paid to the CEO.

Compensation for directors is stipulated at NOK 3,062 in 2024.

There are no obligations to pay the directors a settlement in the event of a termination of service.

No loans or guarantees have been provided for any related parties.

Figures are stated in NOK 1,000	2024	2023
Audit fees, divided by type of service (exclusive VAT)		
Statutory audit	483	464
Assurance related to CSRD	1,180	-
Total audit fees	**1,663**	**464**

3 Receivables and liabilities to group companies

Receivables to group companies are included with the following amounts:

Figures are stated in NOK 1,000	2024	2023
Loan to subsidiary	205,860	-
Group contribution	7,290	22,618
Other current receivables to subsidiaries	2,808	-
Dividends from subsidiaries	920,000	535,000
Deposits in the group's cash pool agreement	-	3,247
Total receivables	**1,135,957**	**560,866**

Liabilities to group companies are included with the following amounts:

Liabilities	2024	2023
Debt in the group's cash pool agreement	183,271	-
Other current debt to subsidiaries	-	36
Total liabilities	**183,271**	**36**

4 Income tax expense

Figures are stated in NOK 1,000	2024	2023
Basis for income tax expense and tax payable		
Profit before tax	943,964	583,586
Non-deductible expenses	(943,964)	(583,586)
Basis for the tax expense	**-**	**-**
Reconciliation of the income tax expense		
Tax payable (22% of the basis for tax payable in the income statement)	207,672	128,389
Income tax expense	(1,741)	-
Difference	**(209,413)**	**(128,389)**
Difference consists of:		
22% of non-deductible expenses	(207,672)	(128,389)
Change in temporary differences	(1,741)	-
Total explained difference	**(209,413)**	**(128,389)**
Deferred tax asset		
Deferred tax assets to be recovered within 12 months	1,741	-
Deferred tax asset	**1,741**	**-**
Tax payable in the balance sheet		
Tax payable in income tax expense	-	-
Tax payable in balance sheet	**-**	**-**

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5 Investments in subsidiaries

Investments in subsidiaries are stated at acquisition cost and accounted for using the cost method.

Subsidiary	Registered office	Ownership share	Equity 31.12.2024	Net profit 2024	Carrying value
Europris Holding AS	Fredrikstad, Norway	100%	1,533,670	(15,390)	925,500
Runsvengruppen AB group	Skänninge, Sweden	100%	15,622	(358,765)	398,804

In June 2018, the group acquired 20 per cent of Runsvengruppen AB (ÖoB), a Swedish discount variety retailer. In addition to the 20 per cent holding of shares, Europris held an option to acquire the remaining 80 per cent of the shares.

On 2 May 2024, the group closed the acquisition of the remaining 80 per cent of ÖoB and became full owner of the company. The final purchase price was NOK 200.5 million, of which NOK 187.5 million was paid with Europris treasury shares and NOK 13 million was paid in cash (netted towards outstanding payments from the seller of awarded costs under the arbitration award of 19 December 2023). Europris transferred 2,579,678 treasury shares to the seller, RuNor AS, and these shares are subject to a customary 12-month lock-up. The lock-up for the initial consideration shares delivered in 2019 is no longer in force (the remaining balance of the initial consideration shares is 853,648 shares). In total RuNor AS holds 3,433,326 shares, corresponding to 2.06 per cent of the share capital in Europris ASA.

Purchase consideration

Figures in NOK million

Cash	13
Strike option (value of shares 2 May 2024)	172
Fair value of option to acquire 80 per cent	134
Fair value of initial 20 per cent share	80
Total consideration	**399**

Net cash from acquisition in the consolidated statements of cash flows

Figures in NOK million

Cash paid in purchase consideration	(13)
Cash at the acquisition date	32
Net cash	**19**

According to IFRS 3 Business combinations, a step acquisition shall be remeasured to fair value at the acquisition date. This includes a fair value measurement of the option to acquire the remaining shares. In total, a gain of NOK 32 million is recognised in profit and loss as a result of the fair value assessment of the option. The remeasurement of the initial 20 per cent stake has resulted in a gain amounting to NOK 17 million. The group recorded an estimated loss of NOK 16 million on its 20 per cent stake up until the point of control.

6 Share capital and shareholder information

The share capital of Europris ASA is NOK 166,968,888, consisting of 166,968,888 shares with par value of NOK 1. The company's share capital consists of one class of shares, whereby all shares have the same voting rights.

Major shareholders at 31 December 2024	Number of shares	Share of capital
Folketrygdfondet	23,667,643	14.2%
Fidelity Investments (FMR)	15,150,945	9.1%
Alfred Berg Kapitalforvaltning	11,561,674	6.9%
DNB Asset Management AS	8,688,245	5.2%
Storebrand Asset Management	7,042,518	4.2%
Vanguard	6,289,779	3.8%
Holberg Fonder	5,395,000	3.2%
KLP Kapitalforvaltning AS	4,588,352	2.7%
Handelsbanken Fonder	4,539,064	2.7%
Arctic Fund Management	3,873,864	2.3%
Runor AS	3,433,326	2.1%
SR-Forvaltning AS	3,328,413	2.0%
Europris ASA	3,319,636	2.0%
Nordea Funds	3,047,976	1.8%
Egil Christen Dahl	3,000,000	1.8%
Dimensional Fund Advisors	2,649,443	1.6%
Degroof Petercam	2,565,000	1.5%
BlackRock	2,496,558	1.5%
Sissener AS	2,350,000	1.4%
Swedbank Robur Fonder	2,200,000	1.3%
Others	47,781,452	28.6%
Total shares	**166,968,888**	**100.0%**

Shares held by directors, CEO and CFO	Title	Number of shares
Tom Vidar Rygh (directly and indirectly through Retiro AS)	Chair	620,227
Pål Wibe (Nordkronen II AS)	Director	143,572
Jon Martin Klafstad (AS Master Trading)	Director	13,982
Hege Bømark	Director	8,129
Bente Sollid (Digital Hverdag AS)	Director	2,038
Espen Eldal (directly and indirectly through Knipen AS)	CEO	629,098
Stina C Byre	CFO	28,271

Treasury shares at 31 December 2024	Nominal value	Number of shares	Fair value (NOK)
Shares owned by Europris ASA	3,319,636	3,319,636	241,337,537

Treasury shares have been deducted from equity at cost. The nominal value of the shares has been deducted from paid-in capital.

Change in number of treasury shares:	
Treasury shares 01.01.2024	5,921,935
Payment for 80 per cent of Runsvengruppen AB with treasury shares	(2,579,678)
Sale of treasury shares to senior executives	(22,621)
Treasury shares 31.12.2024	**3,319,636**

Average cost price for treasury shares is NOK 48.86.

7 Transactions with related parties

Information regarding salaries of senior executives is disclosed in note 2. Information on intercompany receivables and liabilities is disclosed in note 3. Related parties transactions are based on the arm length principle. No material transactions were conducted with related parties in 2024 other than the information included in the notes.

8 Derivatives

Figures are stated in NOK 1,000	2024	2023
Forward exchange contracts	7,912	-
Total derivatives - liability	**7,912**	**-**

The company faces currency risk arising from loan in foreign currencies. The company hedges currency fluctuations by entering into forward exchange contracts. The company does not use hedge accounting. Forward exchange contracts are measured at fair value through profit and loss, classified as level 2. Fair value of forward exchange contracts is measured as the net present value of the difference between the contractual forward rate and the forward rate of the currency at the balance-sheet date, multiplied by the contractual volume in foreign currency.

9 Financial instruments by category

Figures are stated in NOK 1,000	2024	2023
Financial assets measured at amortised cost		
Loan to subsidiary	205,860	-
Other current receivables	933,673	672,481
Cash	-	-
Financial liabilities measured at amortised cost		
Other current liabilities	186,683	36
Accounts payable	(43)	(919)
Net financial instruments	**1,326,173**	**671,598**

10 Subsequent events

The board will propose the distribution of an ordinary dividend of NOK 3.50 per share for fiscal 2024. The dividend amounts to NOK 573 million excluding treasury shares.

There were no other subsequent events after the balance sheet date and before the date of the approval of the financial statements which provide new information about conditions which existed at the balance sheet date which are not currently reflected in the financial statements, or significant events after the balance sheet date which require further disclosures.

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Declaration to the annual report 2024

Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2024 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the entity and the group taken as a whole. We also confirm that the directors' report includes a true and fair view of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group. Finally, we confirm that the annual report and the content of the directors' report have been prepared in accordance with standards for sustainability reporting established pursuant to section 2-6 of the Accounting Act, the European Sustainability Reporting Standards (ESRS) and in accordance with rules pursuant to article 8(4) of the EU taxonomy regulation.

Fredrikstad, 20 March 2025

THE BOARD OF DIRECTORS OF EUROPRIS ASA

Tom Vidar Rygh Chair	Pål Wibe	Jon Martin Klafstad	Hege Bømark
Bente Sollid	Susanne Holmström	Espen Eldal CEO	

Definitions of Alternative Performance Measures (APM)

APMs are used by Europris for annual and periodic financial reporting in order to provide a better understanding of the group's financial performance. APMs are considered as well-know and frequently used by users of the financial statements and are also used in internal reporting and by management to measure operating performance.

Sales

Sales is the same as the IFRS definition of total operating income.

Gross profit / gross margin

Gross profit is defined as total operating income minus the cost of goods sold (COGS). The gross profit represents revenue that the group retains after incurring the direct costs associated with the purchase of the goods. Gross margin is defined as gross profit divided by total operating income and is useful for benchmarking direct costs associated with the purchase of the goods vs total operating income.

(Amounts in NOK million)	FY 2024	FY 2023
Total operating income	12,750	9,467
- Cost of goods sold	7,437	5,276
= Grossprofit	**5,313**	**4,191**
Gross margin	41.7%	44.3%

Opex / Opex-to-sales ratio

Operating expenses (opex) is the sum of employee benefits expense and other operating expenses. It is useful to look at cost of these two components combined, as they compose a large part of the fixed operating costs. The opex-to-sales ratio divides the opex by total operating income and is useful for benchmarking this cost base vs the development in sales.

(Amounts in NOK million)	FY 2024	FY 2023
Employee benefits expense	1,865	1,373
+ Other operating expenses	1,288	848
= Opex	**3,153**	**2,222**
Opex-to-sales ratio	24.7%	23.5%

EBITDA / EBITDA margin

EBITDA is earnings before interests, tax, depreciation of property, plant and equipment and right-of-use assets and amortisation of other intangibles. EBITDA is a well-known and widely used term among users of the financial statements and is useful when evaluating operational efficiency on a more variable cost basis as they exclude amortisation and depreciation expense related to capital expenditure. EBITDA margin is EBITDA divided by total operating income and is useful for benchmarking this profitability parameter vs the development in sales.

(Amounts in NOK million)	FY 2024	FY 2023
Operating profit	1,237	1,295
+ Depreciation	923	675
= EBITDA	**2,160**	**1,970**
EBITDA margin	16.9%	20.8%

EBIT / EBIT margin

EBIT is earnings before interest and taxes and is the same as the IFRS definition of operating profit. EBIT is a well-known and widely used term among the users of the financial statements and is useful when evaluating operational profitability. EBIT margin is EBIT divided by total operating income and is useful for benchmarking this profitability parameter vs the development in sales.

Working capital

Net change in working capital is the sum of change in inventories and trade receivables and change in other receivables less the sum of change in accounts payable and other current liabilities. Net change in working capital is a well-known and widely used term among the users of the financial statements and is useful for measuring the group's liquidity, operational efficiency and short-term financial conditions.

(Amounts in NOK million)	FY 2024	FY 2023
Change in Inventory	(347)	254
Change in accounts receivable and other current receivables	7	52
Change in accounts payable and other current debt	168	(57)
Decrease/(increase) in financial assets at fair value through profit or loss	(39)	32
= Net change in working capital	**(211)**	**281**

Capital expenditure

Capital expenditure (capex) is the sum of purchases of fixed assets and intangible assets as used in the cash flow. Capex is a well-known and widely used term among the users of the financial statements and is a useful measure of investments made in the operations when evaluating the capital intensity.

(Amounts in NOK million)	FY 2024	FY 2023
Purchases of fixed assets	130	120
Purchases of intangible assets	8	22
= Capital expenditure	**138**	**142**

Financial debt

Financial debt is the sum of borrowings and lease liabilities. Financial debt is useful to see total debt as defined by IFRS.

(Amounts in NOK million)	FY 2024	FY 2023
Borrowings	1,019	1,042
Current Borrowings	304	5
Lease liabilities	2,567	2,080
Current lease liabilities	894	589
= Financial debt	**4,784**	**3,715**

Cash and liquidity reserves

Cash and liquidity reserves is defined as available cash plus available liquidity through overdraft and credit facilities. This measure is useful to see total funds available short-term.

(Amounts in NOK million)	FY 2024	FY 2023
Cash	603	676
+ Total facilities	1,947	1,536
- Totaldrawn	(306)	(7)
= Cash and liquidity reserves	**2,244**	**2,205**

Equity ratio

Equity ratio is a financial ratio indicating the relative proportion of equity used to finance a company's assets; calculated as equity divided by total assets. Equity ratio is a well-known and widely used term among the users of the financial statements and is useful when evaluating financial robustness.

(Amounts in NOK million)	FY 2024	FY 2023
Total shareholders' equity	4,109	3,612
Total assets	11,545	9,312
= Equity ratio	**35.6%**	**38.8%**

Europris: Total chain sales

Total chain sales are sales from all chain stores, that is both directly operated and franchise stores. This KPI is an important measure of the performance of the total Europris chain and considered useful in order to understand the development of the entire chain, regardless of ownership structure of stores.

(Amounts in NOK million)	FY 2024	FY 2023
Sales directly operated stores	8,319	7,932
Sales franchise stores	1,004	1,013
= Total chain sales	**9,323**	**8,945**

Definition of other terms used

Constant currency

Constant currency is the exchange rate which the group uses to eliminate the effect of exchange rates fluctuations when calculating financial performance numbers.

Segment Norway

The Norway segment includes Europris and the pure play companies Lekekassen, Strikkemekka and Lunehjem.

Segment Sweden

The Sweden segment includes the ÖoB chain.

Pure play

Pure play includes the Lekekassen group, the Strikkemekka group and Lunehjem.

Directly operated store

Directly operated store means a store owned and directly operated by the group.

Franchise store

Franchise store means a store operated by a franchisee under a franchise agreement with the group.

Chain

Chain means the sum of all stores under the brand name Europris and ÖoB. Europris has both directly operated stores and franchise stores while ÖoB only has directly operated stores.

Like-for-like sales growth

Like-for-like growth is defined as the growth in total Europris chain sales for stores that have been open for every month of both the previous and the current calendar year.

Organic growth

Organic growth is defined as the growth excluding any structural changes (acquisitions or sale of companies). Segment Sweden has been excluded in organic growth for the group.

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To the General Meeting of Europris ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Europris ASA, which comprise:

- The financial statements of the parent company Europris ASA (the Company), which comprise the balance sheet as at 31 December 2024, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Europris ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- 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 its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 as required by 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Europris ASA for 2 years from the election by the general meeting of the shareholders on 20. April 2023 for the accounting year 2023 (with a renewed election on 30. April 2024).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2024. These matters were addressed in the context of our audit of the financial

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statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of inventory

Description of the Key Audit Matter	How the matter was addressed in the audit
The Group reported total inventory of 3,292.3 million NOK in 2024 (2023: 2,142.7 million NOK). Inventory is valued at the lower of cost and estimated net realisable value. A total provision for inventory obsolescence of 86.6 million NOK (2023: 26.6 million NOK) was recognised in 2024. Please refer to notes 3.1a and 19 for further information about the judgements and estimates applied by management related to the provision for inventory obsolescence. Valuation of inventory at net realisable value is subject to management's judgements and estimates. These involve judgements and estimates about the market in which the products in inventory will be sold and to what margin. Changes in judgements and estimates made by management may have a material effect on the financial statements and consequently valuation of inventory is considered a key audit matter.	We have obtained an understanding of management's process for assessing the value of inventory and related provisioning for obsolescence. Our procedures included an assessment of the design and implementation of relevant controls management has put in place over this process and estimates. We assessed the audit risk based on our obtained understanding and tailored our audit procedures accordingly. These audit procedures included the following: • Assessed the group's accounting principles for inventory valuation in compliance with IFRS. • Performed test of how management made the accounting estimate, including the selection and application of the methods, significant assumptions and the data used by management in making the accounting estimate, and its consistency with Europris' market expectations. • Observed a sample of physical inventory counts in stores and warehouses. We also performed our own independent stock counts, based on samples. The procedures included inspection of the physical state of the inventory and potential need for scrapping. • Obtained and assessed management's retrospective analysis of historical inventory provisions, compared to realised loss on sales. • Obtained Europris' inventory data and performed our own analytical procedures of product categories, aging profiles, and outliers, and compared our results with those of Europris to challenge management's estimate. • We performed subsequent events procedures that included assessment of margin development and indications of understated inventory provisions as per 31/12-24. • Evaluated the appropriateness of related disclosures made in the financial statements

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Runsvengruppen - Valuation and preliminary PPA

Description of the Key Audit Matter	How the matter was addressed in the audit
The Group closed the Runsvengruppen AB (ÖoB) transaction on 2 May 2024 by exercising the option to acquire the remaining 80 per cent of the shares, and thereby become the full owner of ÖoB. For further details and description, refer to note 15 in the Group Financial Statements. According to IFRS 3 business combinations, the acquisition shall be remeasured at fair value when the Group obtains control. Significant judgments and estimates are required to determine the fair value of the consideration and to allocate the purchase price to the fair value of identified assets and liabilities, as well as the resulting goodwill. These judgments and estimates will include assessments of expected future cash flows, and key assumption applied in the PPA. Given the significance of the acquisition as well as the inherent complexities of the estimates which requires management´s judgment, the acquisition of ÖoB is considered a key audit matter.	We have obtained an understanding of management's process and the design and implementation of relevant controls for assessing the value of ÖoB and the related purchase price allocation (PPA). We assessed the audit risk based on our obtained understanding and tailored our audit procedures accordingly. Our procedures have included the following: • Examined the sales and purchase agreement to understand the key terms and conditions and tied these to the purchase price allocation prepared by management. • Evaluated the competence, capabilities and objectivity of management`s expert. We assessed the appropriateness of the valuation methodologies and key assumption applied in the PPA, including forecasted revenue, operating profits, discount rate, and growth rate in the terminal value. Internal valuation specialist was engaged in these procedures. • Examined the presentation of the acquisition in the financial statements at the point of obtaining control. This included the stepwise acquisition and the exercise of the option to acquire the remaining 80 per cent of the shares in ÖoB. • Evaluated the appropriateness and adequacy of the disclosures made in the Group Financial Statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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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
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 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. We 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 a true and fair view.
- 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.

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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Europris ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name eur-2024-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the

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iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 20 March 2025
Deloitte AS

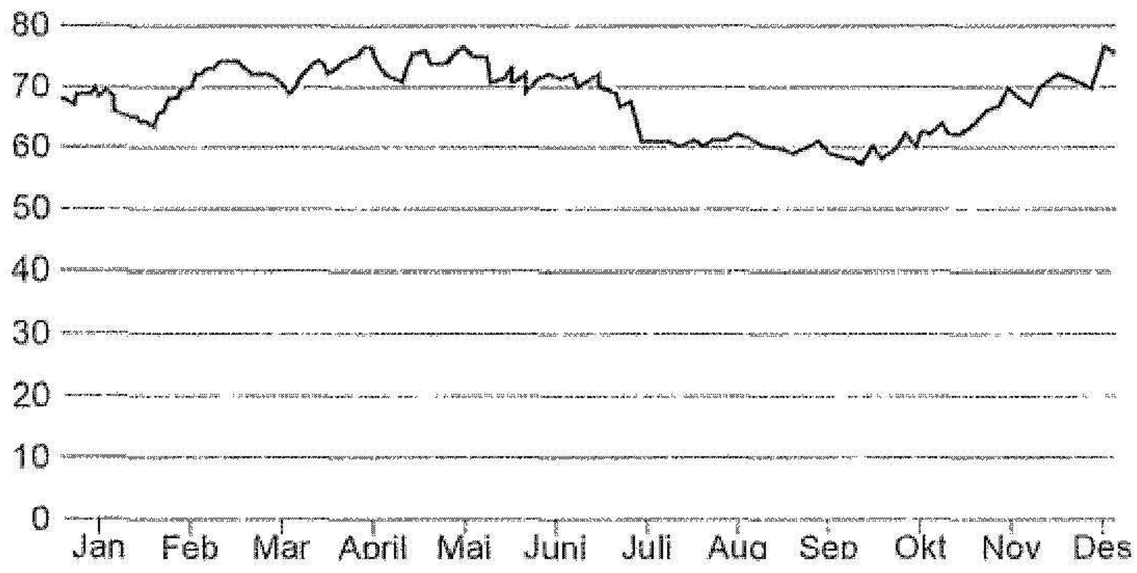
Stian Jilg-Scherven
State Authorised Public Accountant
(electronically signed)

Shareholder information

Europris ASA was listed on the Oslo Stock Exchange in 2015

Share information	
Number of shares	166,968,888
Nominal value per share	NOK 1.00
Ticker at Oslo Børs	EPR

The share price closed year-end 2024 at NOK 72.70, which implies a market value of NOK 12.1 billion. The highest share price was NOK 82.55 and the lowest was NOK 61.70 in 2024. An ordinary dividend of NOK 3.25 per share was paid out in May 2024.

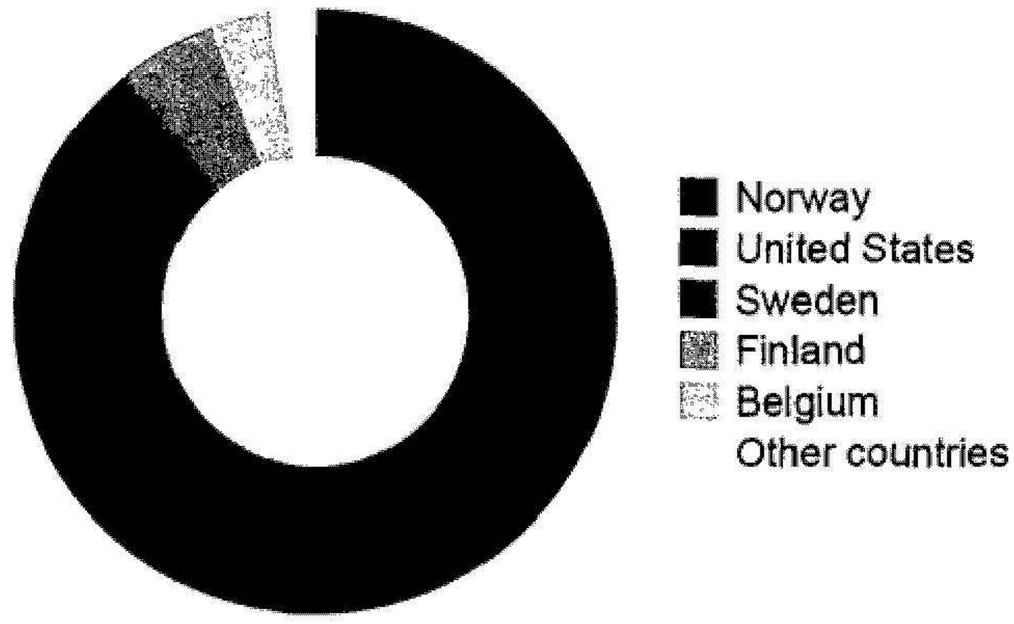


Europris ASA had 13,958 registered shareholders at 31 December 2024. The majority of the company's shareholders comprise of Norwegian or foreign institutions, controlling 79 per cent of the capital and voting rights. The top three largest investors in 2024 were Folketrygdfondet, Fidelity Investments (FMR) and Alfred Berg Kapitalforvaltning with a total share of 30 per cent, see more information in the Europris ASA consolidated financial statements in note 21.

Financial calendar

Europris publishes its quarterly result 07:00 am CET. The report and presentation will be available at the company's web page and at Oslo Stock Exchange Newsweb.

Annual General Meeting	First quarter 2025	Second quarter 2025	Third quarter 2025
24 April 2025	10 April 2025	10 July 2025	30 Oct 2025



The company's shareholders are mainly located in Norway and United States, with a total share of 63 per cent and 20 per cent respectively.

Analyst coverage

Nine equity analysts have covered Europris ASA in 2024:

ABG Sundal Collier	Petter Nystrøm	petter.nystrom@abgsc.no
Arctic Securities	Henriette Trondsen	henriette.trondsen@arctic.com
	Jeppe Baardseth	jeppe.baardseth@arctic.com
Carnegie	Eirik Rafdal	eirik.rafdal@carnegie.no
DNB Markets	Ole Martin Westgaard	ole.martin.westgaard@dnb.no
	Tarjei Hatlen	tarjei.hatlen@dnb.no
Kepler Cheuvreux	Håkon Nelson	hnelsen@keplercheuvreux.com
Handelsbanken Capital Markets*	Nicklas Skogman	nisk03@handelsbanken.se
Pareto Securities	Philliph Bjerke	philliph.bjerke@paretosec.com
	Gard Aarvik	gard.aarvik@paretosec.no
SEB	Håkon Fuglu	hakon.fuglu@seb.no
Sparebank 1 Markets	Andreas Aas-Jakobsen	andreas.jakobsen@sb1markets.no

** Handelsbanken Capital Markets ceased to provide coverage in October 2024 because the analyst left the company.*

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