



NorgesGruppen

Annual and Sustainability Report 2024

Our vision is to
make your
everyday easier



→ **This is NorgesGruppen**

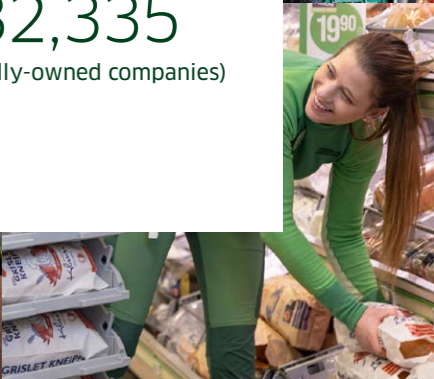
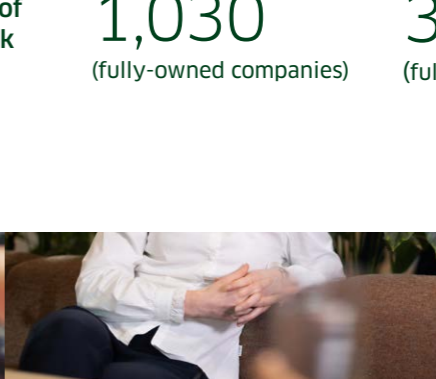
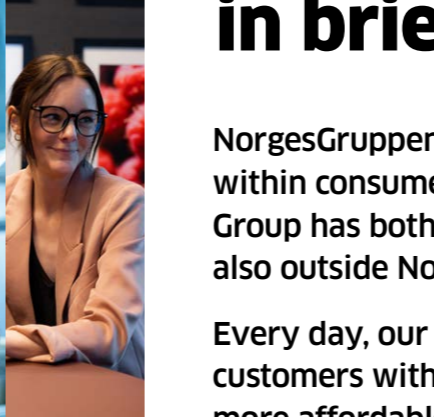
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Words and definitions



NorgesGruppen in brief

NorgesGruppen is a family of concepts with strong positions within consumer goods and services in the food market. The Group has both fully-owned and retailer-owned companies, also outside Norway.

Every day, our employees and chains work to provide customers with great shopping experiences, make shopping more affordable and better, and make it easier to make green and healthy choices. Our goal is to make your everyday easier and contribute to a sustainable future.

Number of customers
per week

8.3 million
(in grocery stores)

Number of stores

2,109

Number of employees

45,245

Growth in number of
customers per week

2.1%
(2023 vs 2024)

1,030

(fully-owned companies)

32,335

(fully-owned companies)

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2024 in brief

Continued customer growth and solid chain concepts contribute to record sales, an increase of 5.2 per cent compared to 2023. Despite a higher cost level and tougher competition, NorgesGruppen delivers improved performance.

→ 2024 was a demanding year with tough price competition and sustained cost increases. KIWI led the way in driving prices down and strengthened its position as Norway's largest grocery chain. The supermarkets, MENY and SPAR, delivered strong performance in the areas where they aim to be the best. The improved performance is due to increased revenue from customer growth and strong performance from affiliated companies, also outside Norway. NorgesGruppen's long-term work with cost control and efficiency improvements in its own operations contributes positively to performance.

For many years, NorgesGruppen has pursued clear goals and ambitions in sustainability. This resulted, for example, in ASKO providing fossil-free deliveries to its customers in Oslo in 2024. NorgesGruppen is on track to achieve its goal of halving food waste already before the 2025 target, and total greenhouse gas emissions continued to decrease in 2024. The combined team effort means that we have a solid foundation and a strong position to continue to be the customer's first choice in the years to come.

Operating income

118.0 / +5.2%
(BNOK) (change in %)

Profit margin

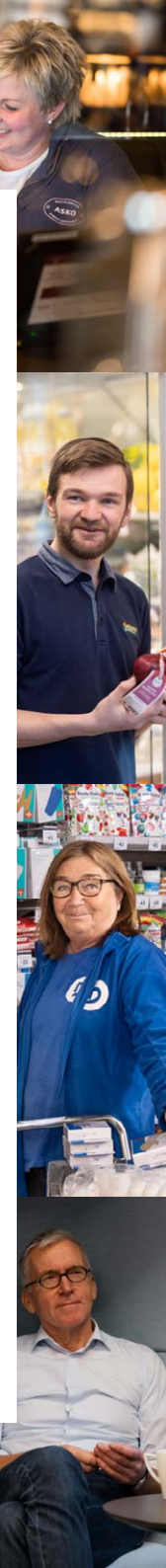
3.3% / +0.2 pp
(per cent) (change in pp)

Investments

5.2 / +0.6
(BNOK) (change in BNOK)

Reduced greenhouse gas emissions in Scopes 1 and 2

-33% / -6 pp
(from 2019) (last year)



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NorgesGruppen is a family of concepts with strong positions within consumer goods and services in the food market.



Joker has stores spread across the country and covers your needs for groceries and locally requested services.



Nærbutikken helps to maintain viable small towns and rural areas with a range of goods and services adapted to the local market.



Del de Luca offers food and drink experiences for people on the go in the city and along the road, with a wide range of products from around the world.



KIWI works every day to cut prices in the grocery market and aims to be Norway's largest and most competitive discount chain.



The supermarket chain MENY is passionate about exceptional food experiences and strives to be the best in selection, quality, fresh produce and tempting meal solutions.



SPAR is a nationwide supermarket chain consisting of SPAR and EUROSPAR stores that know their local market best.



The wholesale concept Gigaboks offers a wide and exciting range of food, kitchenware, leisure products and great deals on clearance items.



Dollarstore is a discount non-food chain that is accessible to everyone and has a product range not found in other stores.



NorgesGruppen's wholesale business ASKO supplies groceries and non-food to customers in the grocery, catering and convenience retail sectors all over the country.



Storcash is the country's largest cash & carry wholesaler for the professional market, serving restaurants, take-aways, cafes, canteens, catering, organisations and associations.



UNIL is NorgesGruppen's in-house brand company, and develops and markets brands such as First Price, Fiske-mannen and Jacob's Utvalgte.



JOH. JOHANNSSON KAFFE has been known for premium coffee since 1866 and is, for example, known for the traditional brands Evergood and ALI KAFFE.



With its local bakeries, Bakehuset is the country's largest bakery chain and supplies NorgesGruppen's stores with fresh bread and bakery products every day.



MatBørsen is Norway's largest producer of ready-to-eat meals and produces NorgesGruppen's meal solutions Fersk & Ferdig (Fresh & Ready).



Trumf is NorgesGruppen's customer loyalty scheme. Trumf members get Trumf bonuses on everything from groceries and fuel to flowers, travel and electricity.



Vinhuset is a nationwide distributor of beverages for hotels, bars and restaurants and has the largest and widest selection of beverages in Norway.



Solberg & Hansen is Norway's largest and oldest specialty coffee roastery, importing quality coffee directly from farmers all over the world.



GRØD serves tasty porridge and soup-based dishes made from nutritious ingredients. GRØD also offers a great selection of hot and cold drinks.

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Runar Hollevik together with ASKO driver Samir Lachheb, on the left, and Erlend Mo Danielsen, Store Manager at KIWI Bogstad, on the right.

	Unit	2024	2023	2022
Operating income*	MNOK	118,006	112,177	102,657
Profit for the year*	MNOK	3,924	3,446	2,854
Profit margin*	%	3.3	3.1	2.8
Investments	BNOK	5.2	4.6	4.4
Customers per week, grocery	(In million)	8.3	8.1	7.8
Accrued Trumf bonus	MNOK	1,900	1,500	1,452
Greenhouse gas emissions (change since 2019)	%	-33.0	-27.0	-25.0
Reduced food waste (change since 2015)	%	-50.0	-37.0	-31.0

* excl. IFRS 16

Message from the CEO

Strong customer growth results in record sales

Satisfied customers are the most important driver for profitable growth. It was therefore very pleasing to see that we had strong customer growth throughout 2024. If more customers choose one of our stores, it reflects our success in service, product selection, and competitive pricing.

Turbulent times

A retailer like us is, of course, also affected by continued increased commodity prices and a more unpredictable global trade situation in 2024. And we see the importance of increased preparedness to meet the uncertainty created by new trade barriers, political unrest and the unstable global economy. Despite this, we achieved record revenue, primarily due to strong customer growth. We see the value of putting the customer first. Through the continuous efforts of all our employees and retailers, we have delivered growth in both revenue and profit, while strengthening our position in a market shaped by rapid changes and increasing demands from consumers, authorities and society overall. Due to strong customer growth, we achieved an operating income 6 BNOK higher than last year. This forms the basis for a strong financial position and continued significant investments, despite all the challenges around us.

Strengthening our positions

I am particularly pleased to see that KIWI consolidated its position as Norway's most popular grocery chain and had the market's highest revenue for 11 out of 12 months. The supermarkets MENY and SPAR enhanced their operations, resulting in improved performance, with a particularly strong second half of the year. Over the past year, we made significant investments in both new and refurbished MENY supermarkets. In addition, our wholesale business, ASKO, also saw positive development both in the grocery, catering and convenience retail markets. ASKO is benefiting from its logistics efficiency improvements and is receiving well-deserved recognition for its ever-increasing share of fossil-free lorries. In autumn 2024, we announced that ASKO's goods deliveries to NorgesGruppen's own stores in Oslo will be completely fossil-free. Years of work on innovative solutions and investments in charging infrastructure at ASKO's warehouses are now enabling more and more →

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→ deliveries to be made with electric lorries. Feedback from the drivers is very positive, and even the Norwegian Minister of Climate and Environment was enthusiastic after a short electric test drive at KIWI Bogstad last autumn.

Sustainability as a key driver

Our ambition for climate-neutral operations by 2030 is firmly embedded in our strategy. I am particularly pleased that we achieved an actual reduction in greenhouse gas emissions from our own operations of 33 per cent since 2019 and 6 per cent last year. You can read more about this later in this report. Investments in renewable energy, such as solar panels and electric lorries, provide both environmental and cost benefits.

The most important measures here have been the transition to increasingly fossil-free transport, investments in renewable energy such as solar and wind power, and effective energy efficiency initiatives. One of these measures is that many of our stores have now phased out energy-intensive and older cooling solutions with modern HFC-free cooling systems that use less electricity and more climate-friendly refrigerant gas. This has been a major investment, but we believe it has been both an important and right decision.

A healthier shopping basket

We see that making the shopping basket healthier and greener in 2024 was challenging. Sales of fruit, vegetables and keyhole products increased, but sales of fish and seafood fell and sugar increased slightly. Healthy product groups increased in price more than the unhealthy ones, and dietary trends meant that many people

increasingly chose not to buy wholemeal bread, but were more likely to choose fattier dairy products than before. Price remains a key factor for our customers, and our buyers often encounter substantial price raises from suppliers. These rising prices are addressed through expert and effective negotiations. Despite this, we are seeing some major price increases in purchasing, driven by increased commodity prices and costs in the value chain, together with a weak Norwegian krone exchange rate, which has contributed to major price increases for customers. This trend is not unique to Norway. We see the same price increases in neighbouring countries.

Moving forward – an evolving and demanding situation

We are entering 2025 with a clear goal of making our customers' everyday lives easier by providing attractive and pleasant stores throughout the country. We understand that our customers' needs are changing, so we need to be open to adapt to them.

Competition in the food market remains strong, and customers expect both low prices, great offers and a wide selection of products. This means that NorgesGruppen's value chain must work as efficiently as possible at all times to reduce costs and keep prices low for customers. Although consumer optimism appears to be rising again, the discount grocery segment remains the growth winner in 2024. The supermarkets are delivering on expectations and ended the year on a strong note. Convenience retail has made strides in refreshing its approach, showing strong performance.

Different shopping situations and consumers'



new shopping habits place demands on our concepts and our ability to adapt.

We invest in better shopping experiences, both in our physical stores, online shopping, food-on-the-go and fast shopping. With investments in digital solutions such as Trumf Pay, new store openings and focus on sustainable initiatives, I hope that customers will continue to prefer our stores.

I would like to thank our more than 45,000 employees and partners for their efforts in 2024. They are the ones who, every day, realise NorgesGruppen's vision of making customers' everyday easier.

Runar Hollevik with Magnus Kristoffersen, retailer at MENY Skøyen.

“We are investing significantly and taking new strategic steps together with our food workers to make your shopping experience better.”

Runar Hollevik
Group CEO, NorgesGruppen

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Pictured from left: Sondre Bo-Larsson, Operations Manager at MENY Netthandel, Ide Juliane Havnås, Logistics Manager at MENY Nethandel and Chief Finance Officer Mette Lier.

Sustainable growth requires both innovation and cost control – with the customer always at the helm.

Chief Finance Officer

Concerted efforts lead to improved results

118 BNOK

Operating income



4.1%

Operating margin



3.3%

Profit margin



All figures excl. IFRS 16.

There is strong competition in the food market, with industry slippage, increased cross-border retail and sustained increases in costs. NorgesGruppen delivers improved performance in 2024 compared to a slightly weak 2023, and continues to invest significantly in a diversified portfolio of concepts and efficient operations.

→ Rising living costs and lower purchasing power impacted customers throughout the year. Price growth remained historically high, despite a slight decline in the last half of 2024. Real wage growth, driven by a favorable wage settlement, has gradually contributed to progress.

While discount stores saw the highest growth in 2024, supermarkets strengthened their position and established a clear distinction from discount retailers. Competition in the grocery market is tough, and customers are conscious in their choices of where to shop and what to put in their baskets. Additionally, Convenience retail's efforts to refresh its approach have shown strong performance. For NorgesGruppen, cost control is important in order to



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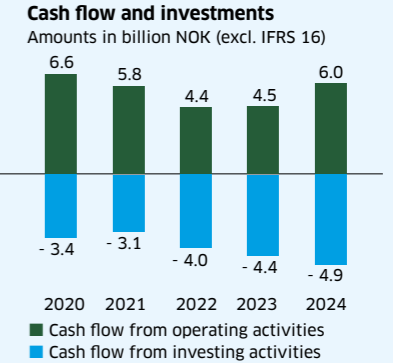
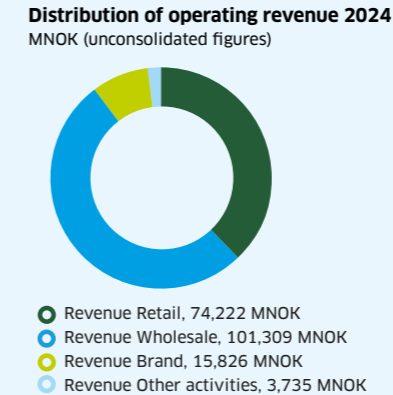
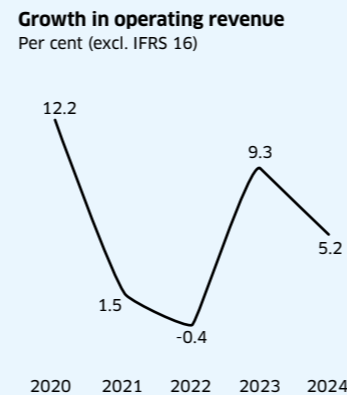
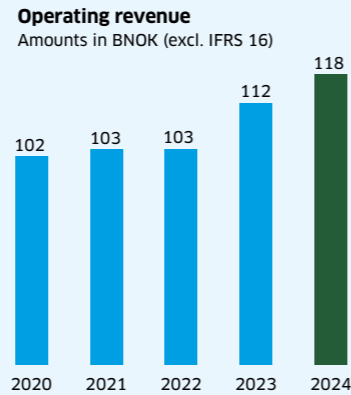
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→ be competitive in the value chain and enables us to be the customer's first choice.

Increased revenue due to customer growth

NorgesGruppen's operating income amounted to 118.0 BNOK in 2024, up from 112.2 BNOK in 2023. This shows that NorgesGruppen's chain concepts across the market remain highly attractive to customers. The same applies to operations outside Norway.

Increased growth for Retail is the result of customer growth and the establishment of more fully-owned stores. KIWI led the growth in 2024, with both more customer visits and the establishment of 14 new fully-owned stores. This has again resulted in record revenue of 54.3 BNOK. The supermarket chains SPAR and MENY delivered on their main selling points: selection, quality and the food enjoyment. This resulted, for example, in increased sales of

fresh produce and double-digit growth in sales of locally produced food products. They also ran successful campaigns throughout the year that customers find appealing, along with price matching on First Price products. The investment in supermarkets is strong, and in 2024 they experienced customer growth despite intense competition. The establishment of four new MENY stores and the reopening of Jacob's Holtet contribute to this.

Wholesale had its first full operating year after the transfer of logistics and distribution of fruit and vegetables from BAMA in 2023. This led to fresher fruit and vegetables in stores, which in turn boosted sales in this product category.

Brand performed well in 2024. Growth in operating income during the first half of the year continued throughout the year. This was driven, for example, by Unil's strong revenue growth in own-label products.

Improved performance

NorgesGruppen's operating profit was 4.8 BNOK in 2024, up from 4.4 BNOK the previous year. This resulted in an operating margin of 4.1 per cent, up from 3.9 per cent in 2023. An operating margin of at least 4 per cent is a target and on a par with comparable operators in Europe. Annual profit increased by 0.5 BNOK to 3.9 BNOK, and the profit margin ended at 3.3 per cent compared to 3.1 per cent the previous year. This is a necessary level in order to continue to invest long-term in a diversified portfolio of concepts and help maintain supply of goods and stores across the country.

Retail's share of total operating revenue continues to increase due to more fully-owned stores and concepts. As the gross profit is higher at the retailer level, the gross profit as a percentage for the Group will therefore increase.

The affiliated companies (ownership between 20 and 50 per cent) made a positive contribution to profit by 138 MNOK more than in 2023. The increase is due to improved performance for Dagrofa (Mahia 17 ApS) and Bama. Dagrofa, which operates MENY in Denmark, was named the Danish supermarket chain of the year in the Danish newspaper BT. Read more about Dagrofa's performance on page 55.

Well-established cost culture – a key advantage when prices rise

Effective cost control across the business enables us to stay highly competitive on price in an intensely competitive food market. The past year has clearly shown that we are in a macroeconomic situation where cost increases have become a lasting reality. Payroll costs increased significantly in 2024 compared to 2023 due to a historically high wage settlement. Salary as the share of operating income increased by 0.4 percentage points.

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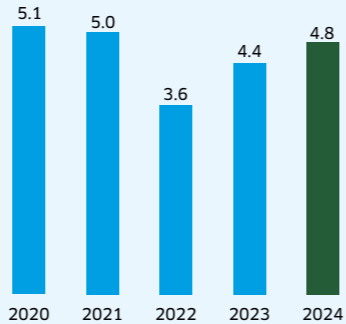
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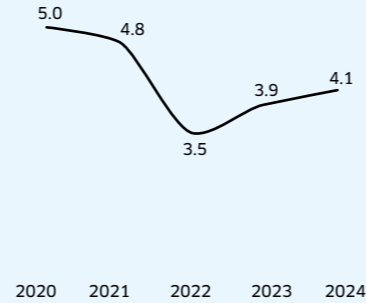
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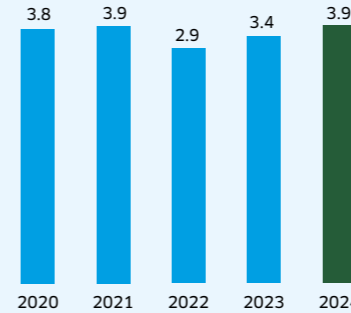
Operating profit (EBIT)
Amounts in BNOK (excl. IFRS 16)



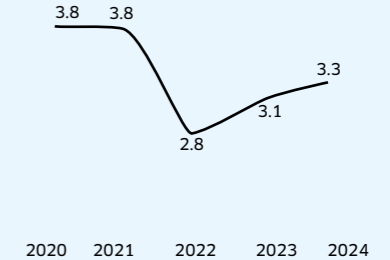
Operating margin
Per cent (excl. IFRS 16)



Profit for the year
Amounts in BNOK (excl. IFRS 16)



Profit margin
Per cent (excl. IFRS 16)



→ Even with growth in operating income, increased costs, such as wages, weakened Wholesale's result compared to last year. We are still working on reaping the long-term benefits of the investment made in the automation of warehouse operations and the implementation of a new forecasting and purchasing system.

Brand have now stabilised at a more typical profit level after a 2023 marked by extraordinary costs. This despite challenges with increased commodity prices over a long period of time and a weakened Norwegian krone. Productivity improvements are a crucial factor in delivering in a market with increased costs.

We are continuously working on improving energy efficiency and increasing the share of renewable energy in our operations.

Record investments

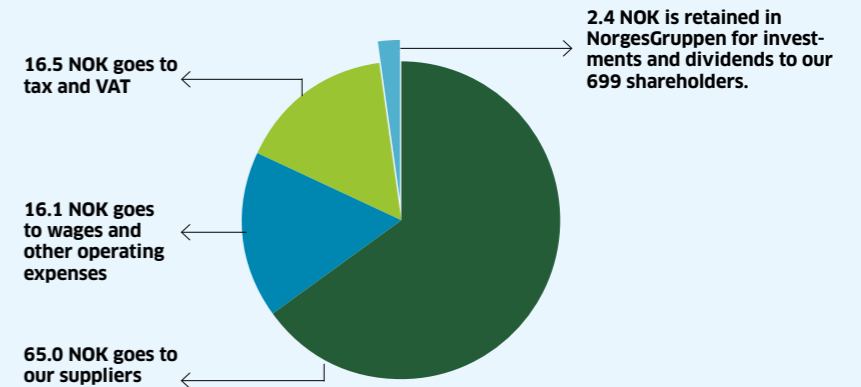
In 2024, investments in the Group ended at 5.2 BNOK, an increase of 600 MNOK from the previous year.

Net cash flow from investing activities was 4.9 BNOK, compared to 4.4 BNOK in 2023, while net cash flow from operating activities was 6.0 BNOK, compared to 4.5 BNOK last year. According to the definitions in the EU Taxonomy, 53.3 per cent of the Group's investments were sustainable in 2024.

Significant amounts have been invested in streamlining operations and automation, fossil-free transport, more and upgraded stores, new bakeries, e-commerce and real estate. ASKO now delivers fossil-free to all its customers within grocery and catering markets in Oslo, and electric lorry no. 100 was delivered in July.

Where does the money go?

The debate about where money goes in the grocery industry continues to resurface. When a customer spends 100 NOK in one of our stores, we end up with an average of 2.4 NOK on the bottom line. Simply explained, 65.0 NOK goes to our suppliers, 16.5 NOK goes to tax and VAT and 16.1 NOK goes to wages and other operating costs. Performance in affiliated companies is excluded.



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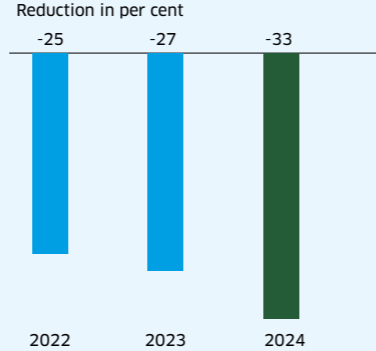
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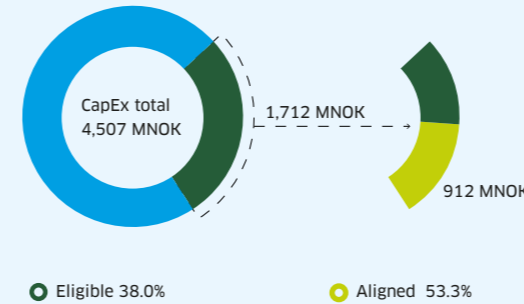
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GHG emissions (change since 2019)

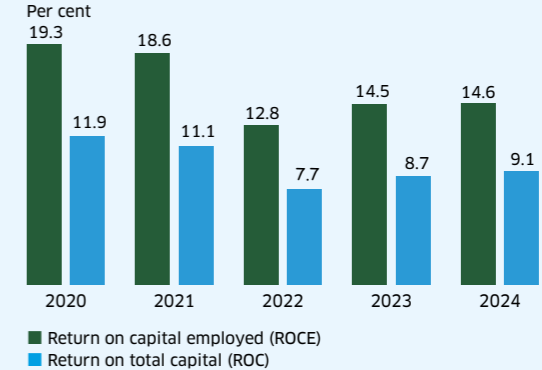


Investments (CapEx)

Covered by the taxonomy (excl. IFRS 16)



Return on capital employed and total capital



→ In 2024, NorgesGruppen invested 1.2 BNOK in real estate. Several major construction projects were completed and put into operation. These include Jacob's Holtet, which reopened after a year and a half of construction, and the innovative MENY Gressbanen in Oslo, where the roof of the store is a sports facility for the local club Ready and the neighbourhood. Property sales for 2024 are higher than historically normal for the Group.

MENY e-commerce commissioned the new partially automated pick-up store in Alna in Oslo in autumn 2024. This increases both the capacity and selection of the e-commerce initiative, and covers orders from customers in Greater Oslo.

Strong financial position

NorgesGruppen adjusts shareholders' equity and the rest of its financing structure to the company's objective, strategy, and risk profile. The

Group's equity ratio was 59.9 per cent at the end of 2024, and the return on capital employed ended at 14.6 per cent. The return on total capital was 9.1 per cent. This reflects a solid financial position.

The overall financial situation of NorgesGruppen must be considered to be solid. We maintain our credit rating and are well equipped to meet the dynamic developments in the grocery market going forward. The annual financial statements have been prepared under the assumption of ongoing operations.

Sustainability across the board

As early as 2008, NorgesGruppen set specific sustainability goals and has reported on these. Since then, NorgesGruppen has worked diligently, building step by step to contribute to a sustainable food value chain. For the company, this has involved leading the green transition in

the industry, promoting public health through a healthier and more sustainable shopping basket for customers, and creating valuable employment opportunities for all.

2024 marks the first year NorgesGruppen reports in accordance with the Corporate Sustainability Reporting Directive (CSRD). The basis for reporting was laid through a double materiality assessment. NorgesGruppen is among the first wave of companies to be subject to the directive. The regulations are new and untested, which makes reporting extensive and very time-consuming. Read more under the sustainability results from page 56.

Parent company performance

Total operating income for the parent company in 2024: 590 MNOK compared to 568 the year before. NorgesGruppen ASA's operating profit in 2024 ended at minus 230 MNOK compared to minus 188 MNOK the year before. Profit for the year amounted to 1,729 MNOK, compared to 1,048 MNOK in 2023.

Allocation and dividends

The annual profit of the parent company is allocated as follows:

Allocation annual profit	Unit	2024
Profit for the year	MNOK	1,729
Dividends paid	MNOK	1,012
Set aside to other shareholders' equity	MNOK	717
Proposed dividend per share	NOK	26

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		Excl. IFRS 16				Incl. IFRS 16**			
		2024	2023	2022	2021	2024	2023	2022	2021
Profit for the year									
Operating income	MNOK	118,006	112,177	102,657	103,059	117,777	111,984	102,487	102,885
EBITDA ¹⁾	MNOK	6,727	6,282	5,716	6,810	9,671	9,066	8,227	9,194
Operating profit (EBIT)	MNOK	4,842	4,394	3,575	4,963	5,794	5,251	4,341	5,666
Profit before tax	MNOK	4,880	4,344	3,573	4,939	4,559	3,996	3,251	4,594
Profit for the year	MNOK	3,924	3,446	2,854	3,922	3,674	3,174	2,602	3,653
Shares									
Earnings per share ²⁾	NOK	99.4	87.8	72.3	98.9	93.0	80.8	65.9	92.0
Total number of shares at 31.12.	1,000 shares	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Dividend per share*	NOK	26.0	31.0	28.0	25.0	26.0	31.0	28.0	25.0
Capital									
Total capital	MNOK	56,783	53,808	48,571	45,802	78,146	74,492	67,961	64,535
Equity	MNOK	34,033	31,190	28,842	27,252	32,370	29,778	27,701	26,363
Equity ratio	per cent	59.9	58.0	59.4	59.5	41.4	40.0	40.8	40.9
Net interest-bearing debt	MNOK	366	618	164	(308)	22,420	21,892	19,870	18,364
Profitability									
Operating margin EBITDA ³⁾	per cent	5.7	5.6	5.6	6.6	8.2	8.1	8.0	8.9
Operating margin ⁴⁾	per cent	4.1	3.9	3.5	4.8	4.9	4.7	4.2	5.5
Profit margin ⁵⁾	per cent	3.3	3.1	2.8	3.8	3.1	2.8	2.5	3.6
Return on capital employed ⁶⁾	per cent	14.6	14.5	12.8	18.6	10.9	10.6	9.4	12.7
Return on total capital ⁷⁾	per cent	9.1	8.7	7.7	11.1	7.9	7.6	6.8	9.0

¹⁾ Operating profit before depreciation and impairment, and profit/(loss) from associated companies

²⁾ Annual profit to majority interests/average number of outstanding shares

³⁾ EBITDA/Operating income

⁴⁾ Operating profit/operating income

⁵⁾ Profit/loss for the year/operating revenues

⁶⁾ EBIT/average equity + interest-bearing debt

⁷⁾ (Profit before tax + interest expenses)/Average total capital

* Including additional dividends

** IFRS16 is an accounting standard for leases. It means that all leases must be entered in the balance sheet as an asset (right of use) and a liability (lease obligation). Instead of having rental costs as an ordinary cost, they are now allocated as depreciation and interest costs in the accounts. This has an impact, for example, on the results and key performance indicators.

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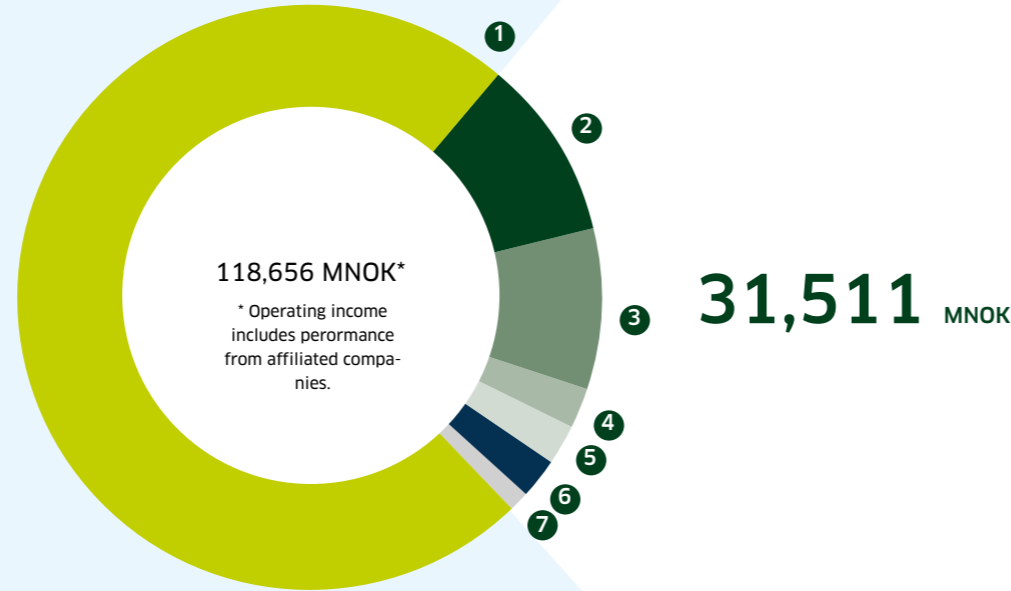
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The values we create

This is how NorgesGruppen's operating revenues are distributed. Most of what we have left is reinvested in shopping experiences for our customers, better stores, a cost-efficient value chain and environmentally friendly and sustainable solutions.

All figures excl. IFRS 16.



87,145 MNOK / 73.4% (74.0%*)

1 COST OF GOODS

In 2024, NorgesGruppen purchased goods for approximately 87.1 BNOK from 1,400 central suppliers. Most are Norwegian and many are small cornerstone companies and local food producers.

2 SALARIES TO EMPLOYEES

12,066 MNOK / 10.2% (9.9%*)

The Group's 32,335 employees received a total of over 12 BNOK in salaries and other benefits before tax.



Salaries to employees

3 OTHER COSTS

10,430 MNOK / 8.8% (8.7%*)

This includes rent, shipping, transport and maintenance. High consumer price regulation in recent years is one of the reasons for the increase.



Other costs

4 DEPRECIATION AND IMPAIRMENT

2,535 MNOK / 2.1% (2.1%*)

Every year, NorgesGruppen invests significant amounts with a long-term perspective. In many cases, we absorb additional costs to explore new technologies and effective environmental solutions.

5 TAX AND EMPLOYER'S CONTRIBUTIONS

2,593 MNOK / 2.2% (2.1%*)

Tax on profit and employer's national insurance contributions created revenues for the government of more than 2.6 BNOK. VAT on goods added.



Retained in the company

6 RETAINED IN THE COMPANY

2,912 MNOK / 2.5% (2.3%*)

We retained almost 2.9 BNOK in the business. A significant proportion of this is reinvested in the value chain and, not least, in green projects.



Depreciation and impairment

7 TO OWNERS OF NORGESGRUPPEN ASA

Proposed dividend 1,012 MNOK / 0.9% (1.1%*)

There are 699 shareholders in NorgesGruppen ASA, many of them retailers. Actual dividend is adopted at the general meeting in April 2025.

* Figures from 2023.

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People and organisation

About two per cent of employees in the private sector work at NorgesGruppen. We are committed to promoting a sustainable working life with ethics, quality in learning, inclusion, corporate democracy and individual opportunities. Learning in specific disciplines and internal mobility raise the level of expertise for both individuals and the company as a whole.

→ At NorgesGruppen, people are our most valuable resource, essential to achieving our vision and ambitions. There were 32,335 employees in fully-owned companies in 2024, an increase of 3.3 per cent from the previous year. This is linked, for example, to the opening of several fully-owned stores in the past year. Including retailer-owned companies, the Group has 45,245 employees.

Diversity is important for our innovative ability. Diversity management requires the ability to see how to embrace and make use of differences. Our employees come from backgrounds encompassing 70 different nations. NorgesGruppen strives to ensure that both similarities and differences are strengths by cultivating an open, curious and collaborative culture. Total sickness leave in 2024 was 6.7 per cent. This is a decrease of 0.2 per cent since 2023.

Gender equality and anti-discrimination

NorgesGruppen's aims for a gender balance of between 40 and 60 per cent. The applies to all levels in the organisation. There are major differences between the Group's business areas, including at the various position levels in the Group. Overall, NorgesGruppen had a healthy

gender balance with a distribution of 47.5 per cent women and 52.5 per cent men at the end of 2024.

NorgesGruppen's work to promote equality and prevent discrimination is anchored in the Group's values. The common policy and guidelines that apply to all parts of the personnel policy must be observed for all the Group's companies.

Risk assessment and equality initiatives are reviewed and addressed by the Board of Directors. This is also the subject of major management meetings across the Group, in various HR forums and in meetings with employees. Diversity management has become more important in recent years, as a natural part and driver of value creation. At the same time, it is an important strategy in the work to identify risks and remove obstacles to equality. We strive to always have candidates of both genders in the final stages of recruitment. See NorgesGruppen ASA's activity and reporting obligations on the [website](#).

Board of Directors, Audit Committee and Management

Board of Directors

The Board of Directors of NorgesGruppen is responsible for the operation, governance



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and administration of the Group, and must set requirements and ensure that the administration complies with laws, regulations and governance principles. The Board of Directors is composed of people with broad expertise overall, with several of the members having many years of board experience from leading Norwegian companies. The Board of Directors itself ensures that they have or obtain the necessary expertise in these matters.

The Board of Directors of NorgesGruppen ASA has overall responsibility for managing the Group on behalf of the shareholders in accordance with the Norwegian Public Limited Liability Companies Act. The Board of Directors of NorgesGruppen ASA consists of 10 members. Six members are elected by the general meeting and two members and two observers are elected by the employees. The Board of Directors appoints the CEO, who is responsible for the Group's day-to-day management. Insurance has been taken out for the members of the Board of Directors and the CEO for their pos-

sible liability towards the company and third parties. The insurance cover amounts to 100 MNOK per year.

Audit Committee

The Audit Committee in NorgesGruppen is set up by the Board of Directors and is composed of members with particularly strong expertise and experience to advise the Board of Directors on the follow-up of procedures for accounting and sustainability reporting. The Audit Committee has a preparatory and advisory function.

The Audit Committee consists of three members from the Board of Directors. The Audit Committee is responsible for preparing the Board's follow-up of accounting and sustainability reporting, monitoring internal control and statutory auditing. The Audit Committee is responsible for reviewing the valuation model for NorgesGruppen shares. In addition, they are responsible for processing significant transactions with related parties.

Remuneration Committee

The Remuneration Committee consists of three members elected by and from among the members of the Board of Directors. The Chairman of the Board of Directors leads the work of the Remuneration Committee. The committee is mandated to propose salary and other terms for the company's CEO to the Board of Directors, and to recommend remuneration guidelines for other senior employees.

Group Management

The CEO is responsible for day-to-day operations, including business practices and business culture, as well as information about operations and for submitting matters in these areas for processing and decision-making by the Board of Directors. In addition to its own expertise, NorgesGruppen's management has access to a diverse range of professionals within the organisation to draw upon for their expertise.

The CEO is responsible for the Group's strategy. Group Management consists of 14 people, each

with responsibility for their business area or function. Group Management meets regularly and has broad experience from the Group as well as in-depth knowledge of its sector.

Corporate culture

A shared set of norms, values, and visions is embedded in the Group's governing documents through governance principles, policies, and guidelines. These are guidelines for positive business practices and corporate culture. NorgesGruppen shall follow the current Norwegian recommendation on corporate governance (published by NUES). The company's corporate culture is built on expectations and trust in each individual employee. Through its decentralised governance structure, local compliance is essential for this approach to function as intended. Governing documents are reviewed once a year, and changes are presented to the Audit Committee and the Board of Directors. In addition to governance principles and policies, the company has 30 policies that address specific topics.

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Corporate governance

Responsible business operations

At NorgesGruppen, we base our business to a large extent on expectations and trust in each individual employee. In order to master the balance between independent business areas and central management, we have established common guidelines and tools within certain areas that apply to all parts of the Group.

Governing documents

To ensure that the entire Group operates with a unified approach and with the same positive attitudes, we have a common vision, values and governing principles. In addition, we have established policies and guidelines that apply to all parts of the business. These governing documents are updated at least annually and more frequently if necessary.

We expect all business areas to follow the governing documents. An online course on these has been created and is available on the Group's intranet site.

Ethical guidelines

All employees, employee representatives and contracted consultants in NorgesGruppen must follow our [Code of Conduct](#). The code describes what we mean by proper business practices, our core values and important ethical principles.

In addition, we have guidelines for:

Business ethics and fair competition

Everyone at NorgesGruppen must act with respect and integrity towards business partners and everyone they come into contact with in connection with their work. We stand for fair and open competition.

Corruption

We have zero tolerance for corruption. It is the responsibility of every manager to ensure that the organisation is familiar with legislation and the Group's requirements, and that these are followed up and complied with. The zero tolerance for corruption is also specified in NorgesGruppen's Supplier Code of Conduct.

Human rights

We have established policies and requirements for human and workers rights in line with UN and OECD guidelines and the Norwegian Transparency Act.

Taxes

We adhere to the intentions of the legislature and have effective systems in place for managing tax risk. We follow the arm's length principle for transactions and do not have artificial or aggressive tax models.

Anti-Corruption Policy

Our zero tolerance for corruption means, for example, that

- all transactions must be contractual, legal and of a normal business nature
- employees and employee representatives shall never demand, receive, offer or give bribes, gifts, benefits, services or other favours, nor contribute to such behaviour

Risk-based approach

We assume that all employees at NorgesGruppen may be exposed to corruption and bribery.

However, we pay special attention to roles that include

- purchase of goods, products or services
- sales to public or private operators, foreign business, property and investment
- responsibility for property development, construction projects and procurement of construction and building services
- regular contact with public proceedings
- the ability to influence or determine investments, business acquisitions/divestments and strategic transactions

Statement on corporate governance

NorgesGruppen complies with the currently applicable Norwegian Code of Practice for Corporate Governance and Section 2-9 of the Norwegian Accounting Act. The full Code of Practice is available at www.nues.no. The main features of the Group's principles are described on NorgesGruppen's website in accordance with the 15 points in the recommendation. Read more here.

The statement is issued by the Board of Directors of NorgesGruppen.

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→ Three focus areas

We have three focus areas in our anti-corruption work:

Developing an anti-corruption culture

We give employees training with online courses on anti-corruption and dilemma training. Basic training in anti-corruption is mandatory for all senior managers and employees in vulnerable roles. Managers have a defined responsibility to help develop an anti-corruption culture.

Limiting opportunities for corruption

We have set up authorisation hierarchies and boundaries, along with compulsory dual authorisations, to minimise the risk of corruption. Furthermore, we work actively to organise processes to ensure that managers and employees avoid ending up in vulnerable situations.

Identifying and managing deviations

We use existing schemes and procedures for reporting suspected corruption. We have central guidelines for “red flags” that cover different types of suspicious transactions and behaviour. In the event of serious suspicions or incidents, the CEO and Chairman of the Board must be notified.

No cases of corruption were identified in 2024.

Whistleblowing

NorgesGruppen encourages all employees, including employees and contractors, to report any wrongdoing in the company. Whistleblowing is both a right and an obligation, as we want to know about, rectify and learn from any wrongdoing. Examples of wrongdoing include:

- corruption or other financial misconduct
- violation of NorgesGruppen’s ethical guidelines
- breach of the provisions and requirements of the Norwegian Working Environment Act, e.g. bullying and harassment
- breach of other laws and regulations

Whistleblowing schemes

In NorgesGruppen, you can report both through internal reporting lines or through an external whistleblowing channel:

- Employees and subcontractors can notify their manager or line manager.
- We have established a dedicated whistleblowing channel with an independent third party that gives whistleblowers the opportunity to report anonymously. The whistleblowing channel is open to everyone.
- Suppliers and business partners can use their own whistleblowing channel available to them.

NorgesGruppen has detailed procedures for the receipt, processing and follow-up of reports, including the investigation of cases. Subsidiaries are themselves responsible for establishing similar procedures and handling reports, but matters of great importance for the Group must be reported to the CEO.

Information and training

Our whistleblowing poster provides information on the following:

- What is whistleblowing
- Right and duty to report
- What can be reported
- Anonymity and confidentiality

The whistleblowing poster is available on the intranet and in the personnel handbook, where employees can also find details on whistleblowing procedures.

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Risk management

NorgesGruppen works systematically with risk management in all businesses to achieve business objectives, safeguard operations and comply with legal obligations. The focus is primarily on downside risk, but also on identifying business opportunities.

→ Risk management at NorgesGruppen is an integrated part of corporate management and is based on the COSO Enterprise Risk Management framework. The aim is to help ensure that strategic and operational goals are achieved by identifying and managing the current and future risk factors facing the company.

The Board's responsibilities

The Board of Directors shall ensure that NorgesGruppen has satisfactory procedures and systems for risk management. Each year, the Board of Directors reviews the company's most important risk areas and internal control routines to ensure that risk management is appropriate and contributes to NorgesGruppen meeting its goals and complying with laws, regulations and internal guidelines. The Board of Directors and CEO assess that the Group as a whole had a moderate risk exposure in 2024. The Board's Audit Committee maintains an overview of the systems for internal control and risk management.

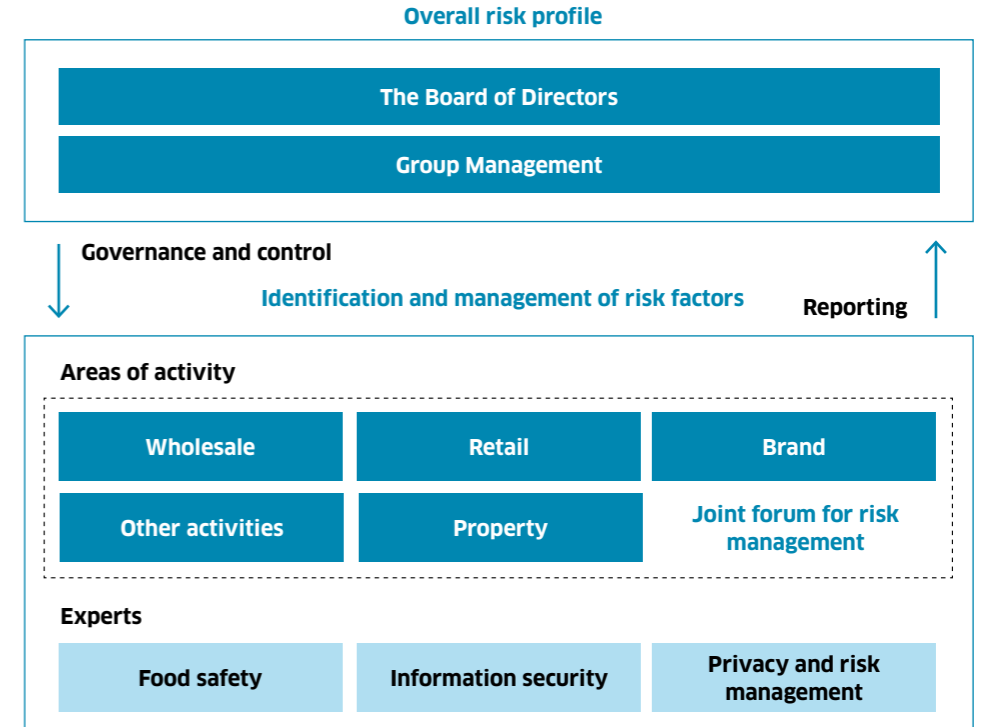
NorgesGruppen is a group of independent subsidiaries with decision-making authority within their own area. At the same time, each company benefits from economies of scale and an efficient, integrated value chain. Risk management reflects this. Group Management

monitors the risk picture in the central subsidiaries through Board engagement and annual risk assessments. The subsidiaries relate to NorgesGruppen's governing documents.

Food safety, information security, privacy, climate risk and risk management are separate disciplines with dedicated resources. In addition, the central subsidiaries and experts take part in a joint risk management forum and discuss current risk issues. Climate risk assessment is carried out annually under the auspices of the Sustainability Director and a combination of the resources that report on risk in each business area, as well as sustainability resources in the same business areas.

Some of the most central themes on the agenda for NorgesGruppen in terms of risk management in 2024 were the consequences of climate change with extreme weather, floods, heat and ice melting, unrest in global trade and political interaction, cyberattacks, inflation and the weak exchange rate of the Norwegian krone against strong currencies. Interest rates have risen and consumers' personal finances have been adversely affected. In addition, the investment in artificial intelligence has shown surprising potential.

NorgesGruppen's management and governance model



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→ The risk of extreme weather and long-term climate change affecting NorgesGruppen's access to raw materials is managed through continuous assessment of input factors in collaboration with suppliers, vulnerability analyses, alternative sourcing options, and knowledge building. With regard to IT, measures have been taken to strengthen the security area, such as access controls and preventive measures. At the same time, awareness and skills are being developed among our employees to mitigate the risk of cyberattacks.

The food value chain involves risks related to food safety, quality and negative conse-

quences for the environment, people and animals. NorgesGruppen is working continuously to ensure that our suppliers have adequate systems to protect food safety and quality, product waste, workers rights, the environment and animal welfare. In terms of supplier follow-up and a sustainable value chain, NorgesGruppen prioritises its work where the risk is greatest, and choose the actions it takes based on each individual issue the Group faces. The Norwegian Transparency Act sets new requirements for risk assessments and supplier follow-up. In this work, the OECD model is used for due diligence.

Forum for risk management

The Group has a risk forum where various risks and opportunities are discussed. The risk management forum meet three times a year, and its mandate is to contribute to the correct quality of the Group's risk management and to discuss and propose measures in special risk and threat situations. Additionally, local risk assessments are conducted, with risks ranked by probability and impact. Risk management is the responsibility of the Chief Finance Officer and is reviewed by the Group Management, the Audit Committee and the Board of Directors.

Insurance

NorgesGruppen has taken out insurance policies that cover the entire Group. These insurance policies cover, for example, breakdowns in operations, properties and shops, cyber incidents, transport and natural disasters. All insurance policies are reviewed and renegotiated in advance of their expiration.

Risk	Governance	Status
<p>Information security and ICT crime</p>	<p>IT is a key driver for increased competitiveness and development of customer-focused digital services, playing a central role in deliveries across NorgesGruppen's business areas. The threat from cybercrime is constantly increasing, and the Group places a strong emphasis on risk management in this area. In order to meet potential cyberattacks, NorgesGruppen prioritises continuous training, emergency preparedness exercises and technical and organisational security measures. In 2024, the Group continued its high level of investment in information security to manage an ever-changing risk landscape. In addition to securing its own systems, NorgesGruppen sets strict requirements for cybersecurity and risk management throughout the supply chain.</p>	<p>→ No change</p>
<p>Framework conditions and regulations</p>	<p>NorgesGruppen's communications must foster trust and understanding of the Group's interests, ensure predictable framework conditions, and highlight the company's contributions to society. Communication takes place both directly and through industry organisations and partners with common interests. NorgesGruppen will provide a clear and detailed overview of its activities, particularly in the face of increased regulation of the grocery industry. The government's 10-point plan for lower prices and improved selection has been central to the work on shaping framework conditions. The Group emphasises the need for thorough investigations in order to safeguard the interests of consumers. Political engagement, particularly in the areas of sustainability, health and regulations, is managed by the Group Director of Communications and Public Affairs.</p>	<p>↓ Less exposed</p>



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→ Risk	Governance	Status
Market growth	The grocery market is marked by industry slippage and intense price competition. In 2024, the industry was also strongly affected by high inflation and volume decline. Inflation in other countries hit Norway later than neighbouring countries, with the weak Norwegian krone contributing to inflation. Increased living costs and price-conscious consumers affected shopping habits. Customers shopped more often, but bought fewer items each time. The share of own-label products increased in several major product categories. Tough price competition challenged profitability for all chains. During the strategy period (2021-2025), operations are planned based on a market development with low volume growth for traditional grocery operations. The strategy addresses measures to further develop the business areas in the food market as a whole and to streamline the value chain.	→ No change
Suppliers and food safety	The food value chain involves risks related to food safety, quality and negative consequences for the environment, people and animals. The completion rate within two hours for red contingency stood at 96.1 per cent in 2024. NorgesGruppen is working continuously to ensure that our suppliers have adequate systems to protect food safety and quality, product waste, workers rights, the environment and animal welfare. In terms of supplier follow-up and a sustainable value chain, we prioritise our work where the risk is greatest, and choose the actions we take based on each individual issue we face. The Norwegian Transparency Act sets new requirements for risk assessments and supplier follow-up. In this work, the OECD model is used for due diligence assessments.	→ No change
Access to manpower	Access to labour remains challenging in certain professions – such as butchers, drivers, and warehouse workers – and there are noticeably fewer applicants for store employee positions in rural areas. NorgesGruppen works with skills development internally in addition to recruitment measures to ensure the right skillset in the future.	→ No change
Access to renewable energy	NorgesGruppen has a strong desire to invest in renewable energy and is looking for suitable projects in wind power, solar power and hydropower. Regulations and increased taxes on fossil energy, as well as a lack of energy due to unstable markets, lead to greater competition for renewable energy. There are increased costs and long lead times. Framework conditions and tax rules that facilitate investments in renewable energy in Norway will be important. Read more about performance and targets in renewable energy on pages 78 and 79.	→ No change
Food supply and contingency planning for unforeseen events	In 2024, NorgesGruppen and ASKO managed to maintain satisfactory access to goods through a robust distribution network with retailers and warehouses throughout Norway. A decentralised structure provides benefits from an emergency perspective so that we can move goods flows quickly if an undesirable event occurs. Our operations rely on governments and other businesses to ensure the continuous supply of electricity, water, and fuel, as well as the maintenance of critical infrastructure such as roads, railways, telecommunications, and network access. We are discussing this with the Ministry of Trade, Industry and Fisheries (NFD), which is the ministry responsible for food supply preparedness in Norway. The topic has become especially relevant in light of the government white paper on total preparedness, and our contingency strategy is designed to support stockpiling and ensure efficient distribution, even in times of crisis.	↑ More exposed



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→ Risk	Governance	Status
Privacy	Privacy protection is fundamental to earn trust from the large number of employees, the three million loyalty members in Trumf and other customers. The focus on personal data protection is therefore a key priority, and the Group emphasises systematic aspects in the assessments of personal data protection in existing and new initiatives. Each company in NorgesGruppen is responsible for complying with the legislation related to personal data protection. The Group is responsible for the governance model itself, for monitoring compliance and providing professional support. A joint data protection officer has been appointed for the companies in NorgesGruppen.	→ No change
Money laundering and terrorism financing	NorgesGruppen Finans AS holds a licence as a financing and e-money institution and issues credit, loans and guarantees to companies, and credit cards to private individuals and operations. The company takes actions or measures related to its customers in accordance with the Norwegian Money Laundering Act and other regulatory requirements. Most of our grocery stores offer customers the opportunity to make deposits and withdrawals from stores. This is done on behalf of the banks in Norway, through a cooperation agreement with BankID BankAxept AS. Store employees undergo annual training, in which knowledge of money laundering and terrorism financing is a key issue, and in addition they follow the procedures imposed by the banks concerning this service.	→ No change
Anti-corruption	The anti-corruption work is embedded in the Group's general policies and ethical guidelines for suppliers and companies in NorgesGruppen. NorgesGruppen has zero tolerance for corruption, and has established a framework to ensure that all employees, managers and partners adhere to this policy. All transactions at NorgesGruppen shall be contractual, legal and commercially justified. Employees or employee representatives at NorgesGruppen shall never demand, receive, offer or give bribes, gifts, benefits, services or other favours beyond this, nor contribute to such behaviour. No cases of corruption were identified in 2024. NorgesGruppen facilitates adequate training in all business areas.	→ No change
Financial risk	<p>NorgesGruppen uses sound financial risk management as a basis. The most important financial risk areas are interest rate, liquidity and currency risk. The Board of Directors assesses the Group's financial situation and updates the situation throughout the year. Details of NorgesGruppen's financial risk management and factors are described in note 13 of the financial statements on page 171.</p> <p>NorgesGruppen has established a framework for financing with green bonds. Loans under the green framework will solely be used to finance or refinance investments in environmentally-friendly transport and buildings, and renewable energy. The CICERO research foundation has given the framework a dark green rating. In 2024, NorgesGruppen received an official rating of BBB+, which confirms that NorgesGruppen has a solid position both financially and in the market, and an effective risk management model.</p>	→ No change
Climate risk	<p>Climate change entails physical risks in the food value chain with regard to access to commodities and to NorgesGruppen's assets and infrastructure. Extreme weather and long-term changes in the climate lead to unpredictable markets, a lack of certain commodities and increased prices. The risk is greatest in the medium term.</p> <p>NorgesGruppen is well positioned to meet the major trends and changes in climate, sustainability and energy. The main features of the climate risk assessment and risks are presented on pages 75-77.</p>	↑ More exposed

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The Norwegian Transparency Act and supplier follow-up in 2024

NorgesGruppen's customers must be confident that the products they purchase in our stores originate from value chains that safeguard human rights and workers rights, the environment and animal welfare.

→ NorgesGruppen is covered by the Norwegian Transparency Act and must therefore conduct due diligence in areas of our value chains with a risk of human rights violations. Due diligence means identifying and assessing the risk of such breaches, prioritising the risks by severity and taking action to address them.

Our due diligence framework is based on the foundation of the Norwegian Transparency Act:
• UN Guiding Principles on Business and Human Rights (UNGP, 2011)

• OECD Due Diligence Guidance for Responsible Business Conduct (2018)

We are members of Ethical Trade Norway and also use their methodology.

NorgesGruppen's reporting applies to all products sold in NorgesGruppen's stores, ASKO Servering and other sales channels, as well as purchases for internal use.*

Our attitudes, policies and guidelines

We shall respect fundamental human rights in our procurement. The work is aligned with NorgesGruppen's ambition to become sustainable and climate-neutral. For us, sustainability also means taking care of the people in our own organisation and in our value chains.

The work with human rights is driven by senior management with established goals and regular reporting of risks, measures and deviations. The Manager of Sustainable Sourcing has a professional responsibility for implementing the work and requirements of the Norwegian Transparency Act in the Group. The Sustainability Director is responsible for ensuring that we report annually in accordance with the requirements of the Norwegian Transparency Act. The Annual and Sustainability Report is signed by the Board of Directors of NorgesGruppen ASA.

NorgesGruppen's Supplier Code of Conduct describes the specific expectations we have of our suppliers. 94 per cent of our suppliers have signed the Supplier Code of Conduct. In addition, we have our own Code of Conduct for our employees, see page 109. Training in the Code of Conduct is mandatory for all employees.

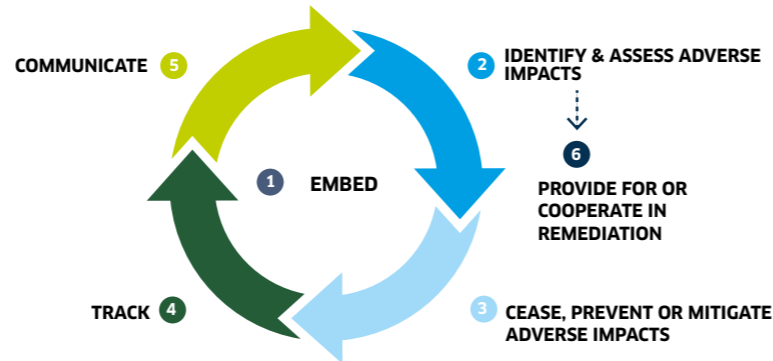
NorgesGruppen's sustainability strategy and policy for sustainability and ethics describe how we will collaborate with our partners. To read more about the work to safeguard human rights, see the separate memo on human rights in the value chain on NorgesGruppen's website.

Our Procurement Policy aims to support efforts to ensure fair purchasing and contribute to achieving NorgesGruppen's sustainability goals. In addition, we have our own requirements and guidelines to ensure supplier approval, animal welfare, deforestation-free value chains and responsible fisheries, as well as other governing documents to ensure that we comply with the requirements of the Norwegian Transparency Act.

General guidelines are available here:
- NorgesGruppen's Supplier Code of Conduct
- Unil's guidelines for suppliers and products
- Joh. Johannson Kaffe's Code of Conduct

How we operate

In total, NorgesGruppen has over 40,000 products and 1,400 central suppliers in its range. The vast majority of suppliers are Norwegian, but often the raw materials have a different country of origin and production can also take place out-



*The reporting includes the companies ASKO (Storcash, Vinhuset, Eureca), MENY, KIWI, Kjøpmannshuset, Joh. Johannson Kaffe, Solberg & Hansen, Unil, Matbørsen, Bakehuset, NG Servicehandel (Tiger, Deli De Luca, Kaffe-brenneriet, Kaffe-bakeriet), NG Data, NG Forbruksvarer (Gigaboks and Dollarstore), NG Eiendom, NG Konsern-anskaffelser [Group Procurement] and NG KI (branded suppliers).

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→ side Norway. We expect to have commodities from over 110 countries in the products we sell.

We have a complex and sometimes unclear risk profile to monitor. Due diligence is becoming increasingly important and the process of identifying products or suppliers with a particularly high risk of breach of our Code of Conduct is ongoing. The process of monitoring and following up on suppliers takes place step by step:

1. We acquire sufficient knowledge of our value chains.
2. We then use independent information to assess the risks in the value chains.
3. If we find an increased risk, we prioritise and identify measures to reduce it.
4. If we detect deviations, these must be followed up.

Our suppliers are our main links to the individual value chains. Dialogue, collaboration and knowledge sharing with suppliers are therefore a high priority in order to ensure responsibility in the value chains. In addition, we emphasise responsible sourcing practices where we protect people, the environment and animals by defining risk-based requirements and guidelines for suppliers and products. We follow up on all existing suppliers and their ability to implement measures to safeguard human rights in their own value chains every three years. Suppliers who do not meet our requirements and expectations are monitored more closely.

Among our private labels, UNIL and Joh. Johannson Kaffe in particular have identified increased risk in their value chains. These companies have their own specialist resources

in the area and report annually on risks and measures to Ethical Trade Norway, as does the Group. The reports are available on the companies' websites and www.etiskhandel.no.

Risk assessment of country of origin

We assess the risk associated with the country in which the product is produced and where the raw materials come from. This means that we assess not only tier 1 suppliers, but also their producers and raw material suppliers when necessary.

We use Amfori BSCI's classification of risk countries as our starting point when assessing risks associated with producer countries. In addition to this classification, we also use other sources, as well as information from Ethical Trade Norway, as cross-references and supplements. This gives us a broader basis for identifying risk countries. These sources include the following:

- List of Goods Produced by Child Labour or Forced Labour
- Transparency International Corruption Perception Index
- World Economic Forums Global Gender Gap Report
- International Trade Union Confederation Annual Global Rights Index
- Environmental Performance Index

High risk countries

In 2024, we paid extra attention to countries in war and conflict. In particular, Russia's invasion of Ukraine and the war between Israel and Hamas have been central to our work. See our own review of our work with war and conflict below.

The majority of our manufacturers in defined risk countries are located in China, followed by Thailand and Vietnam. We also monitor manufacturers in countries such as Turkey, India, Pakistan and Indonesia. In 2024, we followed up on specific cases in, for example, China, Italy, Sweden, Thailand, Costa Rica and countries in West Africa. Some recurrent challenges we face in several of the risk countries are excessive use of overtime, especially in China, lack of freedom of association, low wages, exploitation of migrant workers and various health and safety deviations.

However, we experience that risks can arise in all countries. Migrant workers are particularly vulnerable to exploitation. Many of the measures we take are therefore aimed at the daily work of migrant workers.

Risk assessment of raw materials

The most recurring risks of labour and human rights violations in our value chains are

- child labour
- forced labour
- poor wages
- exploitation of migrant workers
- discrimination against women
- lack of freedom of association

Potential environmental risks are particularly linked to vulnerability due to climate change and

- high water consumption
- use of chemicals and pesticides
- deforestation
- overfishing
- biodiversity
- climate risk

The environmental challenges are particularly related to agricultural goods – often produced by smallholder farmers.

We update risk assessments on an ongoing basis, drawing upon independent sources and engaging stakeholders in dialogue to ensure that the risk profile is up to date.

In 2024, we had a dialogue with eight human rights organisations to get their advice and insights on difficult issues.

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Key raw materials and products

We focus primarily on coffee, cocoa, palm oil, fruit and vegetables, nuts, fish and seafood and selected non-food products. In 2024, we also implemented specific measures related to cotton, hazelnuts, seafood, cane sugar and water consumption. Furthermore, Unil revised its risk assessment at both the raw material and country levels. As a result, a prioritised list was drawn up that is used internally for measures in 2024 and 2025.

Within our own operations, we have assessed the risks associated with the purchase of solar panels and electric vehicles as well as uniforms for our own employees. We have also considered several service providers, such as home delivery of groceries ordered online and construction services.

Climate risks continued to increase in 2024, and disruptions in value chains due to weather events have become more common. We address this by, for example, using new value chains in areas that are less vulnerable to climate change or that can temporarily deliver goods when climate events reduce production in the established value chains.

Human rights violations discovered in 2024

Chinese tomatoes suspected in Italian puree

In December 2024, a media release revealed that Chinese tomato paste was sold as Italian. Our suppliers and private labels have clearly specified that we should not use Chinese tomatoes. When the case became known, we followed it up and carried out a traceability test. The test confirmed that the tomatoes supplied to Unil have the origin agreed with the supplier and are not from China. We continue to strengthen our control procedures to ensure full traceability and transparency in the value chain.

War and conflict

In 2024, we made a major assessment to gain a better understanding of our value chains and potential presence in areas of war and conflict. These include the Western Sahara and the Occupied Palestinian Territories. Based on the UN's list of countries in war and conflict, we take additional measures, including GPS location of manufacturers and comparison of ownership with internationally recognised boycott lists. This has meant that we have stopped deliveries from one subcontractor and put another two on a warning list.

In addition, we followed up on matters we reported in 2023 about working conditions in the berry industry in Finland and Sweden. We have worked with Ethical Trade Norway to set up a group to follow up on this matter. In 2024, we also followed up chocolate producers and supported collaboration projects with Fairtrade Norway.

Projects and initiatives from 2024

Here are descriptions of selected projects and measures to reduce negative impact in 2024. Ongoing projects are described in more detail on our website.



New technology maps working conditions

Unil continues to work with Farmforce within hazelnut production in Turkey.

During 2024, 81 farmers responded to a survey in the Farmforce tool. It helped us to map working conditions and possible improvements on farms. By conducting this survey annually, we can monitor improvements in environmental performance and human rights on farms over time. The work with Farmforce and Avella's efforts to get farmers to work systematically with sustainability and traceability has led to the Avella factory and several farms being certified by the Rainforest Alliance.

More sustainable cashew farming

Together with Ethical Trade Norway and other Norwegian operators, we have trained 240 cashew nut farmers in a project supported by NorgesGruppen's sustainability fund HANDLE. The farmers have completed all ten modules of the training programme, which includes a shift to more sustainable farming practices. We will contribute to the project in 2025 and look into how we can take action within the value chain.

Better living conditions for rice farmers

Based on our projects and experiences in Pakistan, NorgesGruppen's producers of own brands, Unil, have concluded that certification according to the Sustainable Rice Platform (SRP) is crucial for sustainable improvements in rice production. We now offer three product lines with SRP-certified rice and are actively working to expand the level of certification. The SRP standard promotes more efficient irrigation methods, reduced use of chemicals and fertilisers and increases rice farmers' knowledge of sustainable farming techniques. This contributes to increased income, safer working conditions and more responsible production.



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→ New guidelines 2024

Maintaining open and constructive dialogue with suppliers is essential to ensure responsible products. In addition, we attach importance to setting clear requirements and expectations. In 2024, Unil adopted a number of new guidelines on social sustainability.

- **Cane sugar** (if more than 5 per cent) should be certified according to Bonsucro, Proterra, Fairtrade, KRAV or be subject to other similar sustainability standards/projects.
- **Hazelnuts** (if more than 5 per cent and originating from a high-risk country) should be certified according to Rainforest Alliance or similar sustainability standards/projects that reach down to farm level.
- **Cotton:** All products containing more than 10 per cent cotton should be certified according to at least one of the following standards: GOTS, Organic Cotton Standard, Fairtrade or the Nordic Swan Ecolabel. Other certifications for organic cotton approved by the IFOAM family of standards and including social-criteria, may also be accepted.

We use “should” and not “shall” in the guidelines to accommodate suppliers who meet similar expectations through alternative actions. You can read the guidelines in detail on [the Unil website](#).

Fair coffee production

Coffee production involves both social and environmental challenges, and Joh. Johansson Kaffe has chosen two approaches to address these: In addition to the fact that the coffee is mainly Rainforest Alliance certified, we are also involved in various social collaboration projects:

- **Honduras and Guatemala:** Collaboration with Coffee and Climate to train future leaders through climate-smart farming workshops.
- **Honduras:** Working with International Coffee Partners to increase small-scale farmers’ incomes and promote robust and regenerative farming.
- **Uganda:** Participation in a project with International Coffee Partners to empower small-holder communities and young people by improving livelihoods and climate resilience.

Solberg & Hansen has more direct contact with manufacturers and their organisations, and in many cases assists manufacturers in implementing specific measures to reduce the impact of climate change. Solberg & Hansen is also working on initiatives to boost farmers’ earnings and create safe communities with access to healthcare.

More information about coffee production is available on the website:

[Joh. Johansson Kaffe](#)
[Solberg & Hansen](#)

Remediation and whistleblowing

We recognise that we cannot monitor the working day of all workers at all times. In 2024, we put the spotlight on whistleblowing and remediation. We have a whistleblowing system for workers whose rights are not being upheld. We will clearly communicate our expectations to suppliers when we are notified of, or uncover, unacceptable working conditions. In 2024, we therefore enhanced our internal whistleblowing procedures, focused on strengthening local trade unions, and eliminated recruitment fees among our suppliers

in high-risk countries. This work, and efforts to establish an independent whistleblowing scheme, will continue in 2025.

Follow-up of national direct suppliers

We follow up on national risk sectors, and ASKO Transport, for example, carries out spot checks to check that salary and working conditions among the company’s suppliers meet current general regulations. NG Eiendom has incorporated the Norwegian Transparency Act into all its contracts, and requires that hired consultants take on executive coordination. In 2024, NG Eiendom focused particularly on painters and installers and on glass and facade products. Carriers offering home delivery of food from our outlets are followed up on an ongoing basis.

Plans for 2025

We expect both climate change and war and conflict to affect our work in 2025. We will continue to work to safeguard the rights of migrant workers, and to ensure recruitment fees are scrapped will be a priority as remediation. We also want to gain a better understanding of how we can support freedom of association in selected countries.

War and conflict mean that we need to enhance our due diligence in areas with particularly high risk. We will improve the procedures for this in 2025. This involves, for example, enhancing the collection of information about locations, ownership, and other factors related to the origin and production of goods.

The work to ensure that all companies in NorgesGruppen work in the same manner to meet the requirements of the Norwegian Transparency Act will have priority internally.

Dialogue

According to the Norwegian Transparency Act, consumers and other stakeholders are entitled to know how we handle actual and potential negative consequences identified through our due diligence activities. We have set up a separate e-mail for enquiries: aapenhetsloven@norgesgruppen.no

In 2024, we received 113 enquiries from consumers, primarily about whether we had goods from Israel or occupied areas in Palestine.

We offer a simple whistleblowing channel for violations of our policies. Everyone can use the channel, and Unil and our private labels also support Amforis BSCI’s whistleblowing channel. Whistleblowers can choose to remain anonymous, and the schemes protect the rights of whistleblowers.

The Group companies now have links on their respective websites for confidential reports and information on how human rights are safeguarded in line with the requirements of the Norwegian Transparency Act.

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Employees in the fresh produce department at Jacob's Holtet.



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Signs of improvement in the food market

Recent years have been marked by economic uncertainty for Norwegian consumers, but 2024 may have been the year when it turned. There is strong evidence to suggest that most people will have more disposable income in the years ahead.

→ After several years of stagnating real wages, it seems that workers saw a long-awaited upturn in 2024. The state budget for 2025 states that "people will be better off economically in 2025, and that growth in real wages will continue to rise". There is broad political agreement that it is important to ensure that Norwegian consumers have increased purchasing power. Although there are several bright spots for the Norwegian economy, international factors continue to create uncertainty.

According to Statistics Norway, the prices of goods and services purchased by households overall (the consumer price index) increased by 3.1 per cent in 2024. This is a significant decline from 2023, when annual growth was 5.5 per cent.

"It was primarily the prices of energy products and imported goods that helped slow price growth to a level not seen since before the rise in prices began in 2021. From 2023 to 2024, energy prices fell by 12.3 per cent, while prices of imported goods rose by 2.3 per cent," the agency writes.

Changes in food prices were a hot topic, also in 2024. Statistics Norway sums up last year by noting that food price inflation remained high, although the increase in 2024 was significantly lower than in 2023.

"From 2023 to 2024, food prices increased by 5.2 per cent. This is almost a halving of annual growth compared to the previous year, when food prices rose by 10.0 per cent. While price growth for most food items was lower in 2024 than in 2023, some products experienced a rise in price increases. This applies, for example, to olive oil and chocolate, which had annual growth of 24.1 and 9.8 per cent respectively in 2024," the agency writes.

More expensive food in all neighbouring countries

The rise in food prices in Norwegian stores is not a uniquely Norwegian phenomenon, explains Christian Anton Smedshaug, CEO of AgriAnalyse:

- Since 2021, our neighbouring countries -



measured by the average of EU nations - have seen food price growth approximately five percentage points higher than in Norway. This means that the EU countries have experienced an average price growth of around 30 per cent, compared to 25 per cent in Norway. Norway is at a level just below Denmark, while price growth in Sweden has been roughly at the level of the EU.

Smedshaug believes there are several reasons

why Norway has had lower price growth for food than many of its neighbouring countries.

- Norway has a unique value chain from production to consumption, meaning that a significant portion of the costs in the value chain are in Norwegian currency, subject to Norwegian price growth and wages. This means that we are not importing significant inflation through a weakened krone. Although the domestic raw material base is limited, Norway →

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→ has a large food industry that generates costs in Norwegian kroner. Furthermore, the Norwegian price structure, particularly in agricultural settlements, which has absorbed much of the cost growth through the state budget, has resulted in a slower rate of growth. Much also indicates that competition in the market should not be underestimated.

High cost growth affects all links in the value chain, but how does the sharp price increase affect farmers? Does the price growth have any impact on Norwegian food production?

– So far, the price growth in the market globally has also resulted in increased prices for farmers, which means that farmers have had a strong incentive to produce more. We are therefore also seeing ongoing growth in the production of most agricultural products, but some tropical products such as coffee and cocoa are more vulnerable. For Norwegian agricultural food production, much of the price increase up to now has been covered through the state budget. In the future, more of the price growth will probably have to be absorbed in the market, predicts Smedshaug.

Increased costs throughout the value chain

From raw materials to the finished product we take home from the store, many factors influence the price we pay at the checkout. In 2024, the goods we purchased were impacted by everything from rising raw material and import prices for content and packaging, to higher costs related to wages in production, transport, and retail, as well as political decisions.

– Norway is an open economy that needs to import raw materials and finished goods to provide consumers with a range of foodstuffs beyond what can be produced on cultivated land in this country. In 2024, we saw some significant price increases in raw materials, which affect several different product groups that Norwegian consumers want. Cocoa, coffee and oranges are three raw materials that have defined 2024 to a particularly large extent. Coffee and cocoa are raw materials that are inherently quite expensive, and significant price increases on these are strongly felt, says Gina Hegland Eriksen, Head of Category Analysis at NorgesGruppen.

International unrest

Another factor that has affected our food prices in 2024 is the political situation, war and conflict.

– We are still affected by the war in Ukraine, which has been ongoing since 2022. Sanctions against Russia have turned demand from Russian to Norwegian cod, while fishing quotas remain stable. This affects the export price, which in turn affects the price of cod in Norway. Turbulence in the Middle East and around the Red Sea has also increased freight prices from Asia, as container ships have had to go around Africa instead of through the Suez Canal. In Finland, visas were not granted to berry pickers from Asia due to suspicion of human trafficking. This led to a reduced supply of forest berries on the market, resulting in higher prices for blueberries and lingonberries, says Hegland Eriksen.

At the start of 2025, there are several factors pointing towards a brighter economic outlook for the Norwegian economy. It is expected that Norges Bank will reduce its policy rate, and low unemployment and real wage growth are still forecasted in the coming years. In other words, people are likely to have more financial leeway.

Nevertheless, international political and economic factors could still impact the financial well-being of Norwegians. In its regular status report on the Norwegian and international economy, Statistics Norway writes: "Uncertainty about the future development of the international economy remains high, especially following Trump's victory in the U.S. presidential election". In particular, Statistics Norway is concerned about the consequences of increased tariffs: "A possible tariff war could both hamper growth and fuel inflation internationally. Trump's warning of imposing high tariffs on U.S. imports creates significant downside risk for the global economy."

More expensive cocoa and coffee

There are several and complex reasons for price increases on products containing coffee and cocoa. Where coffee has a relatively limited use, increases in cocoa affect a wider range of goods. As cocoa in its various forms is an essential ingredient in several product types, we have seen price increases in 2024 for items such as chocolate milk, bowls of chocolate pieces, cocoa, and baking mixes for chocolate cake.

The price increases for cocoa-based products are driven by poor cocoa bean harvests due to climate change, disease, and insufficient replanting of cocoa trees. At the same time, rising global demand for cocoa further exacerbates the impact. We see the same challenges for coffee, where demand is higher while crops have been very challenging. The fact that the Norwegian krone has also weakened against the major currencies in the world market has contributed to reinforcing the price increase we are experiencing here in Norway.

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The general food market is the sum of everything Norwegian consumers spend on food and drink over a year. Traditional grocery stores, online retailing operators, eateries, kiosks and petrol stations, cross-border retail stores, specialty stores, specialised retail stores, duty-free stores and many types of niche businesses compete within this market.

28%

NorgesGruppen's estimated market share in the general food market is 380 BNOK (2024).

Estimated by NorgesGruppen, based on figures from Virke, SSB, Nielsen and NorgesGruppen's own figures.

51%

The share of NorgesGruppen's stores owned and operated by independent retailers.

Our competition arena

In 2024, the overall food market amounted to approximately 380 BNOK. This represents growth of just under 3 per cent from the previous year. This is the market in which NorgesGruppen's chains compete. The Group's market share here is approximately 28 per cent.

→ NorgesGruppen defines its competitive arena as the entire Norwegian food market. In practice, this means all places where food and beverages are sold in the consumer market, including cross-border retail. This general food market is still growing and customers are being offered an increasing number of

choices. Market developments are driven by changing consumer habits, price growth and intense competition. Apart from the catering market, the other parts of the food market are experiencing growth.

Although price growth for food and non-

alcoholic beverages declined slightly during 2024, it has stabilised at a high level in a historical perspective. This trend is not unique to Norway, and since August 2021 to the end of 2024, price growth has been on a par with Denmark and slightly below Sweden. As a result, many households have become even

General food market 2024



64%
Grocery market including e-commerce

30%
Convenience/newsagents/petrol stations

4%
Multi goods/other channels

2%
Cross-border retail/tax free

* Estimated by NorgesGruppen, based on figures from Virke, SSB, Nielsen and NorgesGruppen's own figures.

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- The battle for customers is still tough, and a more demanding financial everyday life affects both shopping habits and customer loyalty.

→ more aware of where they shop and what they buy. This in turn affects the size of the shopping basket. In addition to impacting the cost of living for customers, international price increases also raise the cost of NorgesGruppen's purchases, which is inevitably reflected in shelf prices.

In the grocery sector, discount stores continue to take significant market shares, while supermarkets and niche stores need to find new ways to adapt to customer needs. Price is still the most important factor for many customers, but quality and selection also play a major role.

Strong chain concepts and customer growth

NorgesGruppen delivers shopping experiences within a range of different concepts, ranging from discount retailers, supermarkets, local stores and food-on-the-go, to concepts within a wide range of goods, large quantity shopping and discount options for non-food items.

For NorgesGruppen, it is important to have a presence where people live. There are therefore constant changes in the number of stores. Some stores will be opened, changed or renewed, while others will be closed. In 2024, NorgesGruppen opened four new MENY stores: at Frysja, Gressbanen and Bjørvika in Oslo, and Down Town in Porsgrunn. In addition, MENY has reopened seven stores after the upgrade, including the flagship store Jacob's Holtet. SPAR has also opened several new stores dur-

ing the past year. This shows that the supermarkets are still focusing on the market, even amid tough competition.

The competition for customers remains fierce, and a more challenging financial situation is influencing both shopping habits and customer loyalty. NorgesGruppen sees a slight increase in the number of transactions per customer and the number of chains used each month, compared to last year. On average, customers have over four chains within easy shopping distance and visit the grocery store more than three times a week. This development has taken place over several years and may be a sign of healthy competition within the grocery market.

Tougher competition

The grocery market has undergone major changes in recent years. In 2024, traditional groceries grew by 4.8 per cent. The discount segment is still a growth winner, and it also seems that these customers are the most loyal. The trend shows that supermarkets maintain their positions, but at the same time see customers moving more between the chain concepts than before.

At the same time, NorgesGruppen is seeing a clear industry slippage, where operators with a wide range of products are challenging traditional grocery stores in an increasing number of product categories. Cross-border retail also increased by around 10 per cent in 2024,

which has a negative impact on the Norwegian grocery market by moving revenue abroad. In this landscape, NorgesGruppen and the chain concepts must work strategically to meet customers' expectations regarding price, quality, selection, and availability.

To stay ahead of the growing competition, NorgesGruppen continually focuses on securing the best store locations, developing new concepts, and ensuring the chains are fully equipped to meet customers' needs. The discount segment will continue to be an important arena, but supermarkets and convenience retail will also play a central role in offering customers the best selection and shopping experiences.

E-commerce and digital development

E-commerce has become an increasingly important part of the grocery market, and sales have seen steady growth in recent years. In 2024, growth was 12 per cent. Nevertheless, e-commerce still accounts for just over two per cent of the total market, and growth varies between different segments. While some operators have experienced a marked increase in online sales, others face challenges with profitability and logistics. For NorgesGruppen, a more digital customer journey has been a key focus area, and major investments have been made in efficient e-commerce solutions, such as MENY's new pick-up store and digital payment solutions such as Trumf Pay. At the same time, e-commerce sales across the market have

developed to meet consumer expectations for faster delivery and better integration between physical and digital commerce.

Stable shopping habits and new trends

There has been little change in Norwegians' shopping habits. Social media trends help influence what we eat, but are largely short-lived. More and more people are concerned about health and well-being, which in turn is reflected in their dietary habits. In addition, as people lead busier lives, more individuals are seeking quick solutions or ready-made alternatives.

The Norwegian survey Norske spisefakta shows that more and more people eat dinner at home and that customers prefer international dishes over traditional Norwegian ones. The desire to buy Norwegian and local produce is strong and will continue to be important in the future.

Interest in specialty products like locally produced and organic foods is also growing, offering supermarkets opportunities to differentiate themselves in the price-competitive market. NorgesGruppen sold specialty and locally produced food for more than 3 BNOK in 2024.

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Using fewer plastic carrier bags

→ In just over a year, NorgesGruppen's stores have sold 60 million fewer plastic carrier bags. This is a reduction of 32 per cent. Over the past six months, almost 80 per cent of in-store purchases have been made without selling a plastic carrier bag. This means that an increasing number of customers are bringing their own bag or something else to bring the goods home in.

At the same time, we can see that sales of waste bags in rolls have more than doubled. The question of whether waste bags are a better option than reusing shopping bags is continually being raised. Waste bags are the better option due to the amount of plastic used – more specifically, the thickness of the bag. The waste bag is thinner, reducing the amount of plastic.

It is clear that customers are well on their way to changing habits, but we still have a long way to go to reach the goal of 40 bags per person per year.



Reduced sick leave with HelseMENYen

→ A sustainable working life is one of NorgesGruppen's priority areas. Targeted work with apprentices, internships, gender balance, diversity and sick leave are central. A high level of sick leave is a common challenge nationally and requires the willingness of all companies to think outside the box.

Therefore, MENY has launched HelseMENYen, a reference and support tool developed in collaboration with GPs, NAV, the occupational health service, employees and managers at MENY.

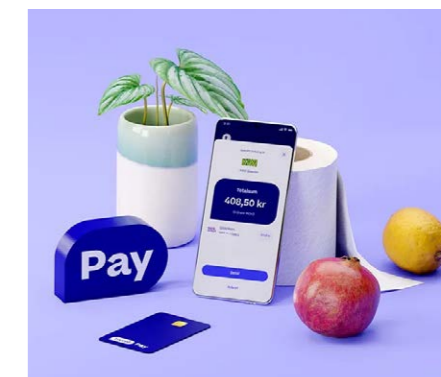
The result is a significant reduction in sick leave, particularly long-term sick leave. Building on the successful outcomes in MENY, the initiative will be extended across the entire Group. The aim is for us all to actively work towards a sustainable working life with the aim of reducing sick leave.

More in-store payment solutions

→ Quick and easy shopping is an important factor when choosing a store. Part of this is also about which payment solutions are available at the checkout. And it has become a matter of course that you should be able to pay with your mobile phone wherever you are.

In late summer 2024, NorgesGruppen launched Trumf Pay. As a Trumf member, customers can now use the Trumf app to pay at both the checkout and self-checkout. When you pay, your Trumf bonus is automatically registered without any additional effort. All customers who pay with Trumf Pay also receive one per cent extra Trumf bonus on their entire purchase. It was also opened for the use of Vipps.

Both of these payment solutions will help make shopping experiences easier and more convenient for customers.



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Our business model

In collaboration with thousands of retailers and employees, we offer food and other consumables to shops and a large number of eateries, canteens, kiosks, petrol stations and hotels all over the country.

→ The food value chain generates income, jobs, positive shopping experiences and food supply throughout Norway. Our business model is based on long-term active ownership and the ability to develop the Group in step with society. Major investments, proactive retailers and solid partners over a long period of time have laid the foundation for ever more environmentally friendly distribution, early use of new technology and resilient chain store concepts.

In line with the company's strategy, four common principles for organisation and responsibility are followed:

- **Independent business areas**
- **Competitiveness through economies of scale**
- **Promoting competition between the chains**
- **Taking ownership and responsibility - you are important!**

Goods and services people want

→ We purchase goods from 1,400 central suppliers. The majority are Norwegian, and many are small and local producers. Annual negotiations with suppliers ensure customers a wide range of products at competitive prices. The industry itself contributes with innovation, unique brands and many healthy, green products. We want to sell more Norwegian products and succeed in doing so.

Stores where people live

→ Our chains operate stores throughout Norway and online shopping in several towns and cities. With discount, supermarkets, local stores, large-quantity shopping and food-on-the-go, we give customers freedom of choice and quality shopping experiences. The operating model provides independent retailers with a good basis for operating stores and contributes to work and positive ripple effects in local communities throughout Norway.

Efficient delivery nationwide

→ NorgesGruppen operates an efficient nationwide distribution network with advanced logistics and warehousing solutions, automated ordering routines and frequent deliveries. The wholesale business ASKO serves all our stores, over 15,000 customers in the catering market and several independent grocery operators.

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Vision, ambitions and strategy

NorgesGruppen's strategy supports our vision of making your everyday easier, outlining choices and direction going forward.

→ NorgesGruppen's corporate strategy is based on our three ambitions: the customer's first choice, competitive value chain and sustainable and climate-neutral operations. The ambitions point out the long-term direction for the Group and set guidelines for our goals and priorities in the strategy period.

Growth and continuous development are crucial for any company. The market in which NorgesGruppen competes is changing continuously. The strategy must be adapted to driving forces in the environment, competition in the market and consumer trends. Achieving market growth is essential in an industry with small margins.

Through efficient operations with continual improvements and targeted work, NorgesGruppen will have the competitiveness to compete in the large food market. Our ambitions are the key to achieving this.

An important goal is to achieve revenue growth that is higher than the rise in costs. NorgesGruppen aims to become climate-neutral in its operations by 2030, contribute to a healthier and greener shopping basket for our customers and ensure a sustainable working life and value chain.



The customer's first choice

→ We aim to be the customer's first choice for consumer goods and services in the food market. We achieve this by being the most competitive, having the largest selection and offering the best shopping experience in all customer areas.



Competitive value chain

→ We aspire to have a value chain that is cost-leading, and outstanding in terms of collaboration and innovation. We will achieve this by being the industry's preferred place to work and the best in terms of operations.



Sustainable and climate-neutral

→ We will lead the way in the green transition. We are working to improve public health and we will be the industry's best in terms of health and resource efficiency. We will create opportunities for everyone and earn the trust of the Norwegian people.

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The customer's first choice

NorgesGruppen's chain concepts aim to be the customer's first choice for consumer goods and services in the food market.

→ 2024 continued where last year left off. With the rising cost of living, price has remained a key focus this year, shaping customers' choice of grocery store. Competition in the market is fierce, with the discount segment showing the most growth this year. However, supermarkets are thriving in the areas where they excel. Strong and appealing concepts are driving overall customer growth for NorgesGruppen. This helps them maintain their positions in a highly competitive food market.

Robust and attractive chain concepts

KIWI has further consolidated its position as Norway's largest discount grocery chain

with good customer growth and increased revenue. In 2024, KIWI alone accounted for the majority of new stores in NorgesGruppen's chains. On several occasions throughout the year, KIWI started a price war on healthier products, including large price lock campaigns on fish and Norwegian fruit and vegetables. This contributed to increased sales in these categories and a healthier and greener shopping basket for customers.

At the same time, 2024 was a year of major investments in supermarkets. This ensures the best possible selection, quality, and food experience for our customers. MENY has opened four new stores, including the flag- →

Selected key figures

The customer's first choice	Unit	2024	2023	2022
Customers per week (grocery)	Numbers (in mill.)	8.3	8.1	7.8
Accrued Trumf bonus	MNOK	1,900	1,500	1,452
Trumf members	Numbers (in mill.)	3.0	2.9	2.7

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→ ship Jacob's Holtet and MENY Gressbanen, which combine grocery shopping with sports facilities on the roof. A further seven stores have also undergone major upgrades. In 2024, MENY experienced significant growth in fresh produce and local food, where the latter had an increase in sales of 22 per cent compared to the previous year. This shows that MENY has been successful in differentiating itself from the discount segment. SPAR has also strengthened its position by investing in locally produced food and fresh produce.

A more digital customer journey

During the year, Joker and Nærbutikken opened 88 stores with partial remote staffing around the country. By adopting new technology, both the retailer and the customers get more flexibility as well as access to the grocery store whenever the customers want. MENY has strengthened its investment in e-commerce with a new pick-up store in Alna in Oslo. It will make home delivery of groceries even more efficient and accessible for customers in Eastern Norway. The store was ready in late autumn 2024 and was slowly but surely put into use towards the end of the year.

In 2024, Trumf, NorgesGruppen's customer loyalty scheme, passed three million members. The growth in membership has been especially strong among younger age groups, with over 89,000 new members under the age of 30 joining last year.

Launched in late summer 2024, Trumf Pay has become an important payment solution and now accounts for 17 per cent of mobile wallet sales in NorgesGruppen's stores. Users of Trumf Pay shop more often and also belong to the younger age groups.

To be the customer's first choice, NorgesGruppen must also be able to offer the best and preferred digital solutions. This applies both in-store and across other channels of customer interaction.

Convenience retail and catering

Convenience retail has experienced growth, despite tough competition, by offering high quality food-on-the-go. Deli de Luca has carried out a pilot project for concept renewal, and GRØD has established its first restaurant in Norway. ASKO's catering business has been named Supplier of the Year by several major operators, which is clear proof that focus on quality and collaboration produce results.

Continuous work with the range

In 2024, NorgesGruppen launched the Vilje sustainability brand, which has quickly established itself in the market. The work continues to expand the range to meet customer expectations. In addition, new meal solutions and concepts are being developed to cater to an increasingly curious and diverse customer base, including through the testing of Eastern European foods.

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KIWI mini
pris

KIWI / Groceries

Revenue*: 54.3 BNOK

Number of stores: 711

(627 fully-owned and 84 retailer-owned)

Number of employees: 14,872

(13,015 fully-owned and 1,857 retailer-owned)

* Includes retailer-owned revenue

→ In a fiercely competitive market, KIWI has strengthened its position as Norway's leading discount chain. A strong pricing strategy, several campaigns promoting healthier products, investments in sustainable solutions, solid partnerships, and a special focus on employee development have positioned the grocery chain for success in the discount market as it enters the new year with a new manager on board.

“In 2024, KIWI continued to deliver on the slogan ‘Health for the people’, while retaining our role as price leaders.”

Vegard Kjuus /
CEO, KIWI

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The price leader strengthens its position as the market leader

The year in brief

Amid significant economic turbulence, KIWI has consistently focused on pricing strategies and promoting healthier food options throughout the year. This approach has contributed to a steady increase in the chain's market share. KIWI closed the year with 711 stores.

It should always pay off to shop at KIWI, and the chain works every day to be Norway's most competitive discount chain. In addition to actively lowering our prices, KIWI has price checks against the other discount chains to make sure that we are always the most competitive. Price check is a publicly available tool on KIWI's website. The chain's 2.3 million KIWI PLUSS customers also always receive a 15 per cent Trumf bonus on all fresh fruit and vegetables.

In March, it was announced that KIWI was named Norway's largest grocery chain in terms of market share at year-end. The KIWI brand also performed best among the country's grocery chains in the prestigious YouGov BrandIndex. The chain was ranked fourth out of all Norwegian retail brands.

On the sustainability front, the work of phasing out HFC gases continues, and only a few stores remain before everyone has switched to more climate- and environmentally friendly refrigeration and freezing systems. At the same time, several stores now feature solar panels on their roofs. During the year, all ASKO deliveries to KIWI stores in Oslo became fossil-free. This was marked by a visit by Minister for Climate and Environment Andreas Bjelland Eriksen (Ap) to KIWI Bogstad.

Our UNICEF ambassadors visited the KIWI-funded schools and water projects in Madagascar at the start of the year. They set an ambitious goal for 2024 to raise 1.5 MNOK through voluntary efforts across the organisation, and this autumn it became clear that they succeeded. KIWI has also collaborated with Church City Mission and Guttas Campus, and has sponsored football at both grassroots and elite levels. KIWI remains the main sponsor of the Norway Cup.

At KIWI, people are what matter most. The KIWI school – where employees receive training in all aspects of store operations, has had a busier schedule than ever before. In May, the SUPER-KIWI ADE was held, with over 9,000 KIWIANS in Telenor Arena. KIWI Ottestad was named Norway's best KIWI store.

2024 was the year when KIWI once again lived up to its slogan "Health for the people". This spring, all checkouts were made completely sugar-free to reduce impulse shopping of unhealthy products. This was done in collaboration with the National Society for Public Health and was warmly welcomed in the market. The autumn started with "VAT cuts" on Norwegian vegetables right after the health authorities presented the new national dietary guidelines. The cut lasted for four weeks and led to a significant increase in sales volume compared to the same period last year.

The campaign was replaced by four weeks of VAT cuts on fish, which was also a consumer success. KIWI sold no less than 40 per cent more fish products during the campaign period. Subsequently, the chain introduced a major price cut on many chicken products. As a final step in its health initiatives, KIWI also reduced



Vegard Kjuus /
CEO, KIWI

the price of all alcohol-free beer from mid-November to the end of the year. These products saw sales growth of over 100 per cent every week before Christmas.

2024 marked the final year of Jan Paul Bjørkøy's tenure as CEO of KIWI, following 30 years with the company and 13 years at the helm. After the New Year, he passed the baton on to Vegard Kjuus.

Future outlook

Competition in the discount market is fierce, and the international economic turmoil continues to affect costs throughout the value chain. In 2025, KIWI will maintain its position as the largest grocery chain, continue to drive prices down, be the best in fruit and vegetables, make it easy and affordable for our customers to choose healthy options, explore even more sustainable solutions, promote the industry and have the friendliest employees.

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Fishery manager Marthe Karlsen Moseby at MENY Frogner helps customers with seafood recommendations.



MENY /Groceries incl. online shopping

Revenue*: 20.8 BNOK

Number of stores: 187 (159 fully-owned stores and 28 retailer-owned stores)

Number of employees: 9,298

(7,546 fully-owned and 1,752 retailer-owned)

* Includes retailer-owned revenue

→ The development in MENY - with increased growth in locally produced food, quality products and fresh produce - confirms MENY's important role in Norway. MENY will continue to be a flagship for quality, culinary expertise and a wide selection. With a significant investment in online shopping, more people will benefit from the MENY range.

“MENY is a flagship for quality, culinary expertise and a wide selection. This is why MENY has experienced customer growth.”

Rannveig Krane /
Chain Manager

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MENY invests in modern shop concepts and its online store

The year in brief

MENY is Norway's leading supermarket chain. Despite tighter personal finances and increased focus on prices, the number of customers grew in 2024. Revenue grew by 3.7 per cent. The chain had the strongest growth in over-the-counter cheese, fish, meat and delicacies, showing that consumers value pure ingredients, guidance and precise quantities. Sales of locally produced food increased by 22.2 per cent and accounted for 8.5 per cent of total revenue. This confirms that both quality and a wide and unique selection are highly valued, combined with a clear Norwegian and local identity, which in turn supports the vitality of local communities in Norway.

MENY promotes Norwegian agricultural products and safeguards food traditions, while at the same time driving innovation and food development in Norway. For example, MENY took in 1,500 new products in 2024, developed a new dinner concept in store, refined the Angus concept and participated in food festivals and the World Cheese Awards. In 2024, MENY tested several different concepts within dinner, health and food-on-the-go to meet new customer needs. MENY also tested the use of food waste from stores to make biogas and biofertiliser, which in turn is used as plant nutrients in the cultivation of lettuce and spring onions under the Go'jord brand. This project contributes to better soil health, less use of fertiliser and reduced emissions to Oslofjorden. MENY adopted an assertive strategy in 2024, especially in Oslo, where the chain gained new market shares. The food destination Jacob's Holtet in Oslo reopened with a fresh new look. In addition, three new stores opened in the capital, including MENY Gressbanen, which was built in col-

laboration with a local sports club and features a sports field on the roof. The centralised 13,000 sqm online store at Alnabru in Oslo was also completed, while flagships such as MENY Ringnes Park in Oslo and MENY Sandvika in Bærum underwent complete refurbishments.

MENY attracts customers through great shopping experiences and campaigns. The chain increased the number of personal offers based on purchase history, for example by launching MENY Mer in 2024. At the end of the year, the customer club had 647,000 registered members.

MENY has a strong and value-based culture. The chain's own school, MENY Masters, has 75 digital courses that were completed over 100,000 times, while the 15 physical courses had over 600 participants. The chain had 180 apprentices in 2024 and worked closely with training institutions. In addition, MENY collaborates with several work training providers to promote increased participation in the workforce. Managerial development, sick leave and food waste were also key focus areas, with positive results. Sick leave was reduced to a historically low level.

Future outlook

As a counterbalance to discount chains, MENY will strengthen its position as a flagship for quality, fresh produce and selection. Shopping experience, professional expertise, meal solutions and a unique range are focus areas, combined with digitalisation, targeted promotions, food inspiration and personal marketing.

MENY will achieve growth in existing stores through high



Rannveig Krane,
Managing Director of MENY

customer satisfaction and by investing in e-commerce, targeting both corporate and private customers. The new online store for the Greater Oslo area, with an entire floor dedicated to fresh produce and a kitchen, offers great opportunities in the market for home delivery of food. MENY is the only operator in the Norwegian grocery sector with both physical stores and a significant investment in online shopping.

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A store employee in the fresh produce department at SPAR Tåsen with a customer.

SPAR – a supermarket with solid growth



SPAR / Groceries incl. online shopping
Revenue*: 14.5 BNOK
Number of stores: 284 (125 fully-owned stores, 159 retailer-owned)
Number of employees: 6,223 (2,871 in fully-owned stores)
* Includes retailer-owned revenue

The year in brief

2024 was a good year for SPAR, which became the supermarket chain with the highest growth in the industry. The increase was 4.7 per cent compared to comparable stores. The chain also experienced growth with 1.1 million more customers. SPAR succeeded in its aim of standing out from the discount stores and was rewarded with record sales of goods from heated counters. The Summer Vibes seasonal concept – which is shared with Joker and Nærbutikken – was given a new design and a wider range, which gave customers even more to choose from. The concept generated revenue of 236 MNOK in SPAR, an increase of over 25 per cent from 2023.

In 2024, the world's first partially remotely staffed SPAR store opened, when SPAR Atrå adopted new technology. For customers, this means greater flexibility and better availability when they can shop around the clock without staff being physically present. In addition, three new stores opened: SPAR Gamle Fredrikstad, SPAR Langevåg and SPAR Vardø.

The chain is actively working to reduce food waste and has launched a feature in the SPAR app that shows discounted

prices on items nearing their expiry dates in stores. This makes it easier for customers to find discounted goods, with meat, fresh produce and dinner products being especially popular. SPAR also collaborated with the food waste app Too Good To Go and renewed a three-year agreement with Fairtrade Norway, a collaboration that has lasted for over 20 years.

SPAR was the title sponsor of the Holmenkoll Relay 2024, together with Joker and Nærbutikken. SPAR is dedicated to health and public health, having launched the 'Kvikk i butikk' job community to encourage a more active lifestyle, with over 700 employees currently participating. SPAR is also committed to fostering an inclusive society, forming a long-term partnership with the HELT MED Foundation to support individuals with disabilities and learning difficulties in entering the workforce. SPAR also renewed its long-term collaboration with the Norwegian Ski Federation and the women's national team.

Future outlook

SPAR has positive expectations for 2025, with the aim of opening eight new stores and increasing the number of stores with partial remote staffing. There are plans to upgrade the fruit and vegetable sections in more than 50 stores. SPAR will differentiate itself from discount stores by offering an exciting range, including the local food concept Smaken av Norge, freshly baked bread and pastries, tempting warm food selections, and innovative weekly promotions with special offers for the weekend. With dedicated retailers who have a deep understanding of their local markets, SPAR will continue to offer customers the best local shopping experience in 2025.

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Mia Kile,
Store Manager Joker Fyresdal



Retailer Helene Johbråten at
Nærbutikken Utvika in con-
versation with a customer.

Innovation and local commitment



Joker and Nærbutikken /Groceries including online shopping
Revenue*: Joker 7.1 BNOK and Nærbutikken 1.1 BNOK
Number of stores: 446 Joker stores (27 fully-owned and 419 retailer-owned) and 131 retailer-owned Nærbutikken stores
Number of employees: Joker 4,037 (approx. 166 in fully-owned stores) and Nærbutikken 536
* Includes retailer-owned revenue

The year in brief

Joker and Nærbutikken are Norway's leading local store chains. The two chains are present where people live and are local cornerstones and social hubs. Partially remotely staffed stores provide unique flexibility for both customers and retailers, helping to sustain local communities and jobs throughout Norway. 10.4 per cent more customers visited a Joker store with partial remote staffing, and sales increased by 9.9 per cent compared to like-for-like stores. The number of such stores in the chains increased from 46 to 88 in 2024.

Changed shopping habits and reduced purchasing power affected Joker and Nærbutikken. The market, driven by discount chains, grew slightly faster than Joker, which grew by 0.4 per cent. In 2024, Nærbutikken saw a decline in revenue of 0.5 per cent, but a comparable growth of 2.9 per cent. Eight new Joker stores opened during the year, together with five new Nærbutikken stores.

Joker has been the general sponsor of the Tour of Norway for Kids for over 20 years and for Barnas Skileker for 4 years. Since 2017, Joker and Nærbutikken have donated 1 MNOK to

“Den sosiale møteplassen” [The social meeting place], a scheme started in 2017 to support social purposes locally. The money went to organising barbecues, concerts and Christmas tree lighting. Silje Aasletten at Joker Kongsvinger won the award as Norway's friendliest cashier, while Joker Vats in Vindafjord won the Huskeprisen 2024 for its contribution to reducing isolation and loneliness through the shopping bus and coffee corner.

Joker and Nærbutikken's commitment to sustainable solutions continued in 2024. As the first grocery chain, Joker stopped delivering customer newspapers to mailboxes and saved 1,400 tonnes of paper per year. By prioritising digital marketing, Joker received one million views of the customer magazine per week. An increasing number of stores are using the NGFLYT and NGFLYT MINI ordering system, which helps to reduce food waste. Collaboration is progressing with the food waste app Too Good To Go, and Joker launched a chatbot for leftover food inspiration.

Future outlook

In 2025, Joker and Nærbutikken will develop initiatives such as “Den gode naboen” [The good neighbour] and “Butikken med det store hjertet” [The store with the big heart]. Joker will continue the roll-out of the new urban concept, which combines food-on-the-go and traditional groceries. The chains will also prioritise stores with partial remote staffing and expect to have over 100 fully digital stores by the end of the year. Sound business acumen, local adaptation, innovation, digitalisation and efficient operations will enable the chains to contribute to a vibrant local community and a strengthened market.

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Kristine Stranne, CEO, NorgesGruppen
Servicehandel

Convenience retail

The convenience retail and catering markets are still affected by high prices and increased costs, yet we are seeing optimism and positive sales growth throughout the year.

→ An increasing number of consumers are dining out or opting for home delivery and takeaway. In a highly competitive market, we must continuously innovate and refresh our approach to attract and retain customers.

In 2024, NorgesGruppen Convenience retail delivered comparable sales growth of 1.7 per cent from 2023. In 2024, several initiatives for further development and growth were launched, which our customers will benefit from in the year ahead.

“With preferred locations, a varied selection and unbeatable service, we will be the natural choice.”

Kristine Stranne /
CEO, NorgesGruppen Convenience retail

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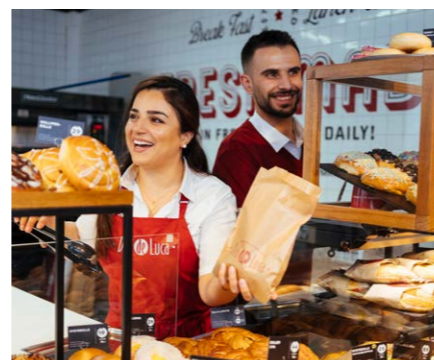


New energy for people on the go

Deli de Luca / Catering, kiosk, charging stations
Revenue*: 1.3 BNOK
Number of stores: 137 (12 fully-owned and 125 retailer-owned)
Number of employees: 1,541
* Applies to fully-owned and retailer-owned

→ Following an upturn in 2023, 2024 was affected by weakened purchasing power, which overall resulted in somewhat reduced revenue. Increased cost of goods placed demands on competitiveness, and some less profitable urban stores were discontinued. Several stores have piloted a new assortment, yielding positive results. More products were launched and the range expanded, while more seamless digital services were developed. Collaboration with NG Brand was strengthened, and close cooperation with ASKO helped reduce the number of kilometres driven. Efforts to build culture and develop tomorrow's leaders through training were intensified.

The Too Good To Go app continues to be an important initiative to reduce food waste. The sorting rate of waste increased, and sorting in stores was followed up in line with public



guidelines. The stores reduced energy consumption through efficiency measures. The use of plastic in packaging was also cut.

Future outlook

Strong growth is expected in the catering market in 2025 and beyond. There are numerous opportunities for attractive service concepts and food-on-the-go options. This involves optimising the product range, implementing new loyalty schemes and smart digital services. New consumer trends will be tested with increased focus on healthier alternatives and free-from products. A revitalised Deli de Luca urban concept is also in the pipeline.



Attracting younger customer groups

MIX / Catering, kiosk
Revenue*: 850 MNOK
Number of stores: 69 profiled (1 fully-owned and 68 retailer-owned) and 249 associated
Number of employees (profiled): 161
* Applies to fully-owned and retailer-owned profiled

→ Total comparable growth for MIX in 2024 showed a positive trend of 2.6 per cent, while associated growth declined by 2.3 per cent. Concept sales fell by 4.3 per cent, but the average transaction value increased by 5.3 per cent, as customers spent more per visit. Increased take-away and the transition from MIX Kiosker to MIX Spiseri contributed to growth. Digital marketing helped MIX to attract more younger customers, and during the year MIX stores opened in Mosjøen, Selje and at Stortinget metro station in Oslo.

2024 saw a marginal weakening of 2023's positive sustainability performance. The proportion of sugar-free drinks decreased from 63 to 61 per cent, while the proportion of whole-meal bread decreased from 35 to 34 per cent. The topic remains a priority and consumer campaigns have encouraged #healthierchoices.



Future outlook

MIX is one of Norway's largest catering concepts, meeting key customer trends such as food-on-the-go and snackification. MIX will continue to give consumers the freedom to opt for healthy products and sugar-free alternatives. MIX provides opportunities for local retailers to run their own kiosk or canteen and create a good atmosphere. The transition from kiosk to restaurant continues to be an important focus for people on the go with "enough food at an acceptable price".

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Solid growth contributes to new establishments

Jafs / Catering, fast food

Revenue*: 1,025 MNOK

Number of stores: 54 profiled and 265 associated

Number of employees: 350*

* Applies to profiled and associated

* Estimates as exact figures are not available

→ Jafs again saw strong growth in 2024 compared to the previous year. In 2024, total comparable growth was 7.1 per cent and associated growth 4.7 per cent, while concept sales rose by 12.7 per cent. Average sales increased by 10.30 NOK. The takeaway trend is still on the rise. The chain established 14 new restaurants in 2024 and has gained a solid foothold in Northern Norway. The restaurants have been active on social media, especially in their local markets. Social media has also served as a platform for recruiting skilled retailers.

The chain's commitment to sustainability has, for example, resulted in it marketing only sugar-free drinks or water. All restaurants offer meat-free meals to complement the signature burger dish. Emphasis has been placed on using the most climate-friendly packaging possible.



Future outlook

Access to new attractive locations has been identified, and four new establishments are already planned for 2025. As one of the country's largest catering chains, Jafs is well positioned to meet consumers' expressed expectation of becoming "full up at an ok price" and will continue to deliver on its position as the chain offering "fabulous fast food".

Kaffebrenneriet
STEDET FOR GOD KAFFE

A year of celebration and revenue growth

Kaffebrenneriet / Catering, coffee bar

Revenue: 385 MNOK

Number of stores: 44

Number of employees: 535

→ Kaffebrenneriet celebrated its 30th anniversary in 2024 and was able to look back on a year of revenue and customer growth. The dedicated barista programme provides knowledge and quality that has strengthened the retail brand. Coffee is purchased directly from specialty coffee farms and farmers, and is roasted at our own roastery in Oslo. This contributes to sustainability. Plastic cups for cold drinks are being replaced with environmentally friendly alternatives.

Future outlook

In order to meet customer expectations, an expanded range of beverages, bakery products and loose coffee will be launched in 2025. Three new departments are planned to open: Urtekvartalet in Oslo, Lillestrøm and the reopening at Saga cinema in Oslo. Sustainability is central, and customers get a 5 NOK discount on coffee drinks when using their own cup. Investments are made to maintain, develop and enhance the expertise of baristas, contributing to increased sales and reduced waste in the product groups.

GRØD

Norway's first porridge bar a success

GRØD / Catering, the porridge bar concept

Revenue: 2.3 MNOK

Number of outlets: 1

Number of employees: 12

→ NorgesGruppen Convenience retail owns 51 per cent of GRØD Norge AS.

GRØD Norge AS established its first sales outlet in the autumn of 2024 at Grünerløkka in Oslo. 1,000 people lined up on the opening day, and the concept received wide and positive press coverage. At GRØD, the goal is simple: to reinvent the concept of porridge - and to show Norwegians that porridge can taste incredibly delicious. Being at GRØD should feel like a warm hug from a good friend.

Future outlook

Using organic, local and seasonal raw materials, GRØD will continue to make simple and tasty food at fair prices. Buoyed by positive market reception, the goal is to establish two new stores in 2025.

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NG Consumables

The chain concepts Dollarstore and Gigaboks meet new needs from consumers, and the concepts are continuously being developed.

→ The two concepts cover different customer needs. While Dollarstore is a challenger in discount non-food, Gigaboks is a large-quantity shopping concept for those looking for goods and pack sizes they cannot find in regular grocery stores.

The concepts are a strategic investment to tackle the challenge of new operators in a market with industry slippage. NG Consumables is committed to strengthening its position in large-quantity shopping and discount non-food. Our goal is to win customers in large-quantity shopping and non-food by offering discount prices and the best service.

“Our goal is clear: We will attract more customers in large-quantity shopping and the non-food segment.”

Tormod Lier/
Managing Director,
NG Forbrukerverer
(NG Consumables)

Gigaboks

Newcomer expands in large-quantity shopping market



Revenue: 412 MNOK

Number of stores: 7 fully-owned

Number of employees: 155

→ In 2024, Gigaboks opened its seventh store in Kjølberg in Skien. Throughout the year, Gigaboks expanded its range to include more dairy products, small ice creams from Hennig-Olsen and grilling equipment. The collaboration with Dollarstore has enabled the coordination of orders for more efficient deliveries, while also reducing food waste by transferring goods between chains. Deep-frozen salmon, chicken spring rolls and gyoza (Japanese dumplings) have been the biggest successes in the freezer counter.

In 2025, we will focus on growth for existing stores without new establishments, but expand the dry goods and beverage range. There is already significant awareness, particularly surrounding the first stores.

Dollarstore

Tougher times in the non-food market



Revenue: 176 MNOK

Number of stores: 26 full-owned owned and 1 online store

Number of employees: 296

→ The Dollarstore concept has had a challenging year. Some stores are closed, while others are open. Despite more stores and more employees, total revenue decreased compared to 2023.

Targeted work to improve performance and efficiency is a high priority. Dedicated teams have been established to work on creating an attractive range, and the coordination of product orders with Gigaboks ensures more efficient logistics. As a practical measure, fixtures and fittings are reused when new stores are opened or when existing stores are rebuilt.

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Employees at Bakehuset Møllhausen Furuset.

Competitive value chain

To ensure a competitive value chain, NorgesGruppen systematically focuses on cost efficiency, innovation and sustainable solutions. In 2024, we continued to invest in technology, automation and improved flow of goods to meet customer expectations for availability, quality and price.

→ Efficient procurement processes and effective negotiations with suppliers are essential to ensure competitive pricing. Over time, NorgesGruppen has established a strong purchasing system where we combine well-known brands with our own-label products to offer a wide range at the right price. Through negotiations, we ensure that discounts and purchasing advantages benefit customers in the form of lower prices. In a market defined by rising prices, this work is more important than ever.

Efficient flow of goods and digitalisation of purchasing

In 2024, ASKO continued the roll-out of a new forecasting and purchasing system that provides better control over the flow of goods, more precise forecasts and reduced waste. This increases efficiency in the value chain from production to store. At the same time, we have seen a slight increase in the proportion of empty shelves, from 2.1 per cent in 2023 to 2.3 per cent in 2024. This increase is largely due to delivery challenges →

Selected key figures

Competitive value chain	Unit	2024	2023	2022
Operating income per FTE	MNOK	7.2	6.9	6.7
Annual net growth difference*	%	-2.1	4.6	-8.3
Annual productivity improvement in warehouses	%	-4.0	4.6	-5.2
Proportion of empty shelves	%	2.3	2.1	2.5

* Growth in operating income minus growth in operating costs (excl. cost of goods)

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Employees at Bakehuset Møllhausen Furuset.

→ for seasonal goods and adjustments in the measurement method after the implementation of the new purchasing system.

Automation and productivity in warehouse operations

For several years, NorgesGruppen and ASKO have invested in warehouse and distribution automation to enhance the competitiveness of the value chain. In 2024, we continued to develop ASKO's automated warehouses, including the fully automated facility in Sande, which contributes to increased capacity and efficiency. Despite these investments, we saw a decline in warehouse productivity of 4.0 per cent in 2024. One of the main reasons is that fruit and vegetables, which require manual picking, are now included in the productivity figures. In the long term, we expect automation and more optimised flow of goods to help recover this productivity loss.

Testing AI-based solutions

NorgesGruppen has established a new specialist environment that will work exclusively on testing solutions for artificial intelligence.

– The test laboratory for AI will create long-term value for NorgesGruppen through the use of artificial intelligence. NorgesGruppen wants to further develop its own expertise and build capacity within artificial intelligence to strengthen our competitiveness. The establishment of the AI lab is one of several initiatives we have taken where AI is an important component. With the use of AI integrated in our solutions, we will

reduce waste in the value chain and offer a better product in our stores with fewer out-of-stock items and better dates on our products, says Per Ola Drøpping, CEO of NorgesGruppen Data AS.

Sustainable transport solutions that reduce costs

Over several years, NorgesGruppen has built up a fossil-free fleet of logistics vehicles. Today, ASKO operates 223 fossil-free lorries, both fully-owned and hired, and we have developed solutions that reduce the need for lorry transport, for example by using electric ferries across Oslofjorden. These investments not only help reduce greenhouse gas emissions, but also provide a more cost-effective and robust transport structure.

Further investments for increased competitiveness

To ensure competitiveness in the future, NorgesGruppen is investing in a number of strategic areas. Some of the most important initiatives include online shopping, automation of warehouse operations, development of more sustainable stores and digitalisation of purchasing. At the same time, we are focusing on competence development, with several management programmes implemented across the Group to attract and retain key talent.

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Tore Bekken,
CEO, ASKO Norge

ASKO

ASKO/Wholesale

Revenue: 100.5 BNOK

ASKO consists of central warehouses and a consignment terminal at Vestby in Akershus, 12 regional ASKO companies, 10 Storcash stores for the professional market, Eureka, Vinhuset and Konsumgruppen.

Number of employees: 4,379

→ Revenue in the grocery market was driven by rising prices and weak volume growth, which also affected ASKO.

In the catering market, the market is stable, despite significantly increased competition for chain contracts and individual customers.

ASKO increased revenue by approximately 5 per cent and volume growth plateaued.

“Cost increases on most input factors place demands on increased productivity in order to maintain competitiveness.”

Tore Bekken/CEO,
ASKO NORGE

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Innovation and sustainability as growth drivers

The year in brief

→ In 2024, ASKO worked hard to improve the performance of fruit and vegetables, one of the most important product groups. Warehouse operations were taken over from Bama, and ASKO gained over 500 new and talented colleagues on the team as a result. New electronic systems have been introduced for ordering goods and providing operational support for the product group, streamlining the day-to-day work of the stores. Going forward, the focus will be on freshness, quality and delivery reliability.

ASKO is adopting new technology in several areas. ASKO has 14 warehouses, three of which are fully or partially automated. The other 11 manual warehouses are working on automating selected work processes, for example by introducing self-driving forklifts and picking robots. The goal is not to run faster, but to work smarter.

ASKO is in the final phase of introducing a new advanced forecasting and purchasing system. The solution uses in-store sales and demand data to forecast needs further up the value chain. More accurate forecasts will increase predictability for both wholesaler and manufacturer. For customers in grocery stores, this means fresher food, full shelves and less food waste, which in turn will help strengthen NorgesGruppen's competitiveness. The system will also provide benefits for the catering market.

Fossil-free deliveries are an important goal for ASKO. The end of 2024 saw ASKO achieve their goal for Oslo, a significant milestone! ASKO now has a total of 223 fossil-free vehicles in

operation, which include both fully-owned transport and hired vehicles. Our lorries are primarily electric, but we also use biogas and hydrogen. The goal is for all goods transport under ASKO's auspices to be fossil-free by the end of 2026, a very ambitious target. In June, ASKO and Minister for Climate and Environment Andreas Bjelland Eriksen marked a milestone that attracted national attention: All ASKO's customers in Oslo were to receive fossil-free deliveries as early as 2024. Going forward, ASKO will increase the number of fossil-free vehicles throughout the country, but with a focus on the larger towns and cities.

With more than 13,400 customers in the catering market, ASKO aims to offer attractive solutions and a wide range of quality products. Economic challenges such as high inflation, interest rate hikes and a weakened exchange rate for the krone are affecting the catering industry. To meet these challenges, targeted measures are being implemented to enhance the customer experience and maintain the position as an attractive partner. One of the largest investments is Matskatter [Norwegian Food Heritage], where ASKO highlights local quality products with a clear history and strong local identity. The concept, which has been a success at MENY, has now been adapted to the catering market – so that customers can offer their guests unique Norwegian flavours with genuine stories behind them.

ASKO is proud to maintain a leading position in the catering market, despite intense competition. ASKO also supports recruitment in the catering industry through various initiatives, while providing competence-building services to customers.



ASKO provides fossil-free deliveries to all its customers throughout Oslo, here at KIWI Bogstad in Oslo.



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- Under the umbrella AKTIV ASKO, employees can benefit from opportunities ASKO provides to encourage physical activity and promote health. This is important in order to be able to combine well-being, health and professional pride, while building a strong organisational culture. AKTIV ASKO has its roots in the 1980s, and has over the years developed into an important concept with the aim of getting more employees active, creating social gathering points and contributing to a healthier lifestyle over time. In the future, ASKO will also expand the programme with an emphasis on mental health.

Future outlook

Sustainability and competitiveness go hand in hand. It's all about using resources as efficiently as possible. As part of this, it is important to have full vehicles and to drive as few kilometres as possible. An agreement has been entered into with Ringnes, which wanted to change from direct distribution to wholesale distribution. ASKO will ensure that this transition is as seamless as possible to contribute to a more efficient value chain. ASKO will also focus on achieving its ambition of having a fully fossil-free fleet of vehicles by 2026.

A key part of the strategy is maintaining a strong focus on cost leadership through the implementation of the ASKO companies' action plans. ASKO will ensure sales-optimised stores and that customers are served as efficiently as possible. This is especially important during seasonal changes.

ASKO wants to win the battle in the catering market and be the preferred supplier. ASKO Servering won the award as the food



ASKO has 13,400 customers in the catering market

supplier of the year to Strawberry's Norwegian hotels at the hotel chain's winter conference.

Employees are ASKO's most important resource, and most are very satisfied with the working environment. The annual employee survey remains at the same strong level as in 2023, but ASKO is continuously implementing measures to improve the work environment, enhance well-being, and reduce absenteeism among employees.



Storcash is the food market for pros



Revenue: 1.9 BNOK

Number of stores: 10 fully-owned cash & carry outlets

Number of employees: 199

→ Storcash increased revenue by 4.2 per cent in 2024. During the year, the stores in Bergen and Stavanger moved into larger premises and are well equipped for further growth. Due to sustainability measures, all Storcash stores are now free of harmful HFC gases.

In 2024, Storcash had nearly 35,000 unique customers. All stores have upgraded the concept to strengthen their position as the food market for the pros.

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A SPAR employee helps customers in their selection of Vilje products.



Positive sales growth for own-label products

UNIL / Brand

Revenue*: 11.6 BNOK

Brands and products in all NorgesGruppen's chains and stores

Number of consumer packages sold in 2024: 417 million (on 31/12/2024 there were 2.6 million households in Norway)

Number of employees: 186

* Applies to UNIL AS

→ Unil succeeded in increasing revenue in 2024, even after the leap in results in 2023. There has been a positive sales growth for most of Unil's own-label products, which is due to extensive work with the entire portfolio. We have launched new own-label products and further developed several existing products.

The year in brief

Despite strong price competition in the market, it has been a year of stable operations. The inflation-driven cost of living and the shift in consumer behaviour towards more affordable goods have not affected 2024 as significantly as the previous year.

20 new First Price products were launched during the year – from cold cuts and dinners to cleaning agents and cat food – to maintain KIWI's position as the price leader. However, inflation and increased prices have threatened First Price's unique price position. At the same time, Unil has prioritised developing new products especially for the supermarkets, including selected Jacob's Utvalgte products. The purpose is to create a clearer differentiation between supermarkets and discount stores. Unil launched two new brands: Under and Vilje. Under is competing in the grocery store's underwear section, while Vilje aims to establish a

position in the segments of quality, origin, and ethics. Vilje made an impressive debut in autumn 2024, challenging Kolonihagen and Ånglamark (Tracker report for Unil 12/2024).

International purchasing cooperation was strengthened through partnerships with new suppliers. This ensures more favourable conditions for purchases from abroad. At the same time, we have implemented changes to products and packaging to reduce resource consumption in production and distribution. For the Vilje series, strict requirements have been set for content, production, packaging and shipping, ensuring the welfare of both animals and people.

Unil has worked with risk assessments in the value chain for many years, independently of the Norwegian Transparency Act. In 2024, Unil took concrete actions to support an initiative against labour rights violations in Sweden's berry industry, aiming to promote equal pay and transparency.

Future outlook

In the ongoing competition between the operators in the market, the focus is on own-label products. Here, Unil plays a key role for NorgesGruppen's chains. Consumers measure us in every product choice they make, and our ambition is to build attractive own-label products that are the consumers' preferred choices. We will work hard to maintain the strong position of First Price. A wide range of suppliers is a high priority, both to ensure readiness and to keep the cost of goods down.

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JOH. JOHANNSSON KAFFE AS
– kjent for god kaffe siden 1866

Evergood and Ali are still the customers' first choice



JOH. JOHANNSSON KAFFE/Brand
Revenue*: 1.3 BNOK
Number of employees: 79
* Applies to Joh. Johannsson Kaffe AS

→ Joh. Johannsson Kaffe experienced solid growth in 2024 compared to the previous year. Growth was driven by the increase in raw coffee prices and exchange rates. Customer preferences confirm that Evergood and Ali are still among the country's strongest brands.

Increased operational efficiency at the coffee roastery in Vestby enhanced competitiveness across the value chain, while ongoing efforts focused on packaging improvements to support more sustainable packaging and climate neutrality.

Future outlook

To maintain its position as market leader, Joh. Johannsson Kaffe aims to maintain its market share with strong brands such as Evergood and Ali. At the same time, the company has increased its focus on procurement to address the growing challenges related to stability and quality.



Growth in a market with changed dietary habits



Bakehuset / Brand
Revenue*: 2.1 BNOK
Number of units: 11
Number of employees: 1,013
* Applies to Bakehuset AS

→ Bakehuset experienced growth in 2024 compared to 2023, despite a slightly more cautious growth rate than in previous years. Measures were implemented to counter the weak volume growth of fresh bread and baked goods, caused by changing habits among consumers, while adjustments in the product range strengthened both the discount and supermarket segments. Investments in operations have produced results, and the decision has been made to build a new bakery at Os in Bjørnafjorden. Bakehuset has also increased its efforts to improve packaging, reduce waste in production and facilitate the transition to fossil-free transport.

Future outlook

In the period ahead, Bakehuset will continue to develop its products and range to maintain the volume of bread sales in the chains. At the same time, emphasis is placed on cost control and ensuring that the effects of investments in operations are realised. Sustainability is a priority, and Bakehuset plays a role in meeting the government's updated dietary advice on increasing consumption of whole grain products.



Investments in operations make a positive difference



MatBørsen / Brand
Revenue*: 786 MNOK
Number of employees: 189
* Applies to MatBørsen AS

→ MatBørsen experienced growth in 2024 compared to the previous year, primarily driven by the value of revenue over volume. In order to strengthen both the discount and supermarket segments, MatBørsen made adjustments to the product range and developed chain-specific product concepts. Despite somewhat lower volumes, the performance is also due to efficient investments in operating assets.

In its work with sustainability, MatBørsen focused its efforts on packaging improvements and reduced waste in production.

Future outlook

In the coming period, MatBørsen will continue to work on new product launches and the development of the current range in order to be the consumers' preferred choice. Tight follow-up on targets and work with product range development to increase competitiveness of the product portfolio will contribute to efficient operations.

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High level of activity in NorgesGruppen Eiendom

NorgesGruppen Eiendom

Revenue: 594 MNOK

Number of employees: 19

→ NorgesGruppen Eiendom had a year of high activity in a market with intense competition for the best grocery locations. The trend of fewer free-standing stores in favour of combined residential and commercial buildings continued. These have long lead times, which is why it is particularly pleasing when we can put new stores into use.

In Oslo, NorgesGruppen Eiendom handed over two facilities that strengthen its role as an urban developer: In collaboration with the Ready sports association, MENY Grassbanen has opened sports facilities on its roof with artificial ice in the winter and artificial grass in the summer. The legendary Jacob's Holtet was reopened after a major expansion and refurbishment, to the delight of all food lovers.

NorgesGruppen Eiendom is involved in various projects across the country. The development process with the old E.C. Dahls brewery area in Trondheim continued, and a combined residential/commercial building with a MENY

store is planned in Bærum with construction starting in 2025. In Asker, the old "Foliefabrikken" will become a neighbourhood centre that integrates cultural protection and circularity by extensively reusing bricks and building elements, alongside energy-smart solutions and ENOVA support.

Future outlook

Going forward, NorgesGruppen Eiendom will work to secure ownership in new commercial and residential development projects with attractive retail premises. The positive housing market outlook promises future benefits. While the new parking norms are demanding, we will manage them, recognising the importance of good parking for our customers.

The environmental and sustainability initiatives are being continued and strengthened, with a particular focus on practices that safeguard social sustainability in construction projects. The real estate industry in general and NorgesGruppen in particular are committed to meeting the requirements of the Norwegian Transparency Act to ensure responsible suppliers and products.

Unique in Europe: MENY Grassbanen is an innovative concept with a shop with a sports field on its rooftop.

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Selected associated companies

NorgesGruppen is represented in various sectors and markets through investments in affiliated companies.

Operating income and number of FTEs are 2023 figures.
Ownership shares are 2024 figures.



Greenland

Norway

Sweden

Denmark



Operating income: 23,076 MNOK
Number of FTEs: 2,878
Our ownership share: 46.0%

→ BAMA is Norway's leading supplier of fresh fruit, berries, vegetables, potatoes, processed products, fresh drinks, flowers and other products with limited shelf life.



Operating income: 57.7 MNOK
Number of FTEs: 57 FTEs
Our ownership share: 32.3%

→ Area Payment & Identification (Aera) provides a retail payment and identification platform that enables a tailored customer journey across channels.



Operating income: 4,599 MNOK
Number of FTEs: 646
Our ownership share: 24.5% (49.0% stake in the holding company Norse-Trade, which in turn owns 50.0% of TRN)

→ Travel Retail Norway (TRN) sells tax-free goods to travellers at Oslo Airport Gardermoen and Avinor's airports in Stavanger, Bergen and Trondheim. TRN also has seven duty-paid shops at these airports.



Operating income: 1,655 MNOK
Number of FTEs: 516 FTEs
Our ownership share: 49.0%

→ Norli is Norway's leading bookstore chain, focusing on e-commerce and with stores throughout Norway.



Operating income: 2,026 MSEK
Number of FTEs: 310
Our ownership share: 49.0%

→ Eurocash is one of the leading grocery chains in cross-border retail with stores in Sweden along the border to Norway.



Operating income: 804 MNOK
Number of FTEs: 80
Our ownership share: 40.4%

→ Scala Eiendom owns, develops and manages property within the shopping centre segment. The company has 26 shopping centres from Sortland in the north to Grimstad in the south, 25 of which are fully-owned and 1 part-owned.



Operating income: 1,415 MDKK
Number of FTEs: 551
Our ownership share: 47.0%

→ Pisiffik is Greenland's largest retail chain with more than 50 stores in six towns on the west coast of Greenland and the chains Pisiffik, SPAR, Torrak Fashion, Jysk, Pisattat, Elgiganten, Notabene, Akiki and an online store. Pisiffik also owns the wholesale business KK Engros, which supplies all of Greenland, and has its own online store and three Cash & Carry stores.



→ Dagrofa is one of Denmark's largest grocery groups and is behind the MENY, SPAR, Min Købmand and Let-Køb chains, as well as the wholesale business Dagrofa Logistik and Dagrofa Foodservice, which is an all-in-one supplier to the food service sector in Denmark. Read more about Dagrofa on the next page.

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Ambitious Dagrofa ready for growth

Dagrofa

Operating revenue 2024: 20,034 MDKK

Number of FTEs: 3,370

Our ownership share: 48.9%

→ Dagrofa is one of Denmark's largest grocery groups and is behind the MENY, SPAR, Min Købmand and Let-Køb chains, as well as the wholesale business Dagrofa Logistik and Dagrofa Foodservice, which is an all-in-one supplier to the food service sector in Denmark.

Dagrofa strengthened its financial position in 2024 with a result of 92.6 MDKK and achieving the best operating performance in two decades. This despite modest market growth and lower consumer confidence. Revenue grew by 2.3 per cent compared to 2023. MENY in particular has performed well.

Dagrofa Foodservice, Dagrofa Logistik and the retail chains performed strongly in 2024. Across the Dagrofa chains, the Group opened 25 new stores in 2025. This is the highest number in many years, and the Group now consists of 541 stores spread across Denmark.

For the second year in a row, MENY was voted Supermarket of the Year by a poll among readers of the Danish newspaper B.T. In the coming years, MENY aims to become Denmark's strongest grocery brand.

In the autumn of 2024, Dagrofa acquired Aarstiderne, a Danish food company that has been, and still is, a pioneer in selling

organic fruit and vegetables and simple meal solutions for busy families for 25 years. Seasonal products have so far been sold online with a home delivery service. In 2025, the company's own products will also be sold in MENY.

Dagrofa's sustainability strategy aims to reduce food waste by 50 per cent by 2030. Energy consumption will also be cut. Dagrofa Foodservice in particular has significantly reduced food waste, for example through donations to the organisation Junk-Food, which produces food for homeless people, and to the organisation Stopp Spild Lokalt [Stop Food waste Locally], which distributes food to families.

The use of plastic in Dagrofa's own products has also been significantly reduced. For example, nearly 50 per cent of the packaging in Dagrofa's own non-food products contains recycled plastic.

Future outlook

In 2025, Dagrofa will continue to develop its business. The new strategy "Gro'27 - growth our way" has been implemented, and Dagrofa is prepared to invest 1.3 BDKK in the coming period. The amount is 30 per cent higher than in the previous strategy period. Dagrofa also expects to grow with more stores in 2025.

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Tore Pinderud, Store Manager at KIWI Augerød, has solar panels on the roof of the store.



Sustainable and climate-neutral

We are leading the green transition, helping to improve public health and offering positive working opportunities for everyone.

→ It pays to move early with sustainable solutions. In our Group strategy towards 2025, we have set clear and actionable goals towards our sustainability ambitions:

- climate-neutral operations by 2030
- healthier and greener shopping basket
- sustainable working life and value chain

With one year left of the strategy period, several of our goals are within reach. We have made substantial investments in new solutions, and it has paid off. Greenhouse gas emissions from the operation of fully-owned companies have been reduced by 33 per cent since 2019 and by 6 per cent in 2024, thanks to investments in energy-efficient solutions, phasing out HFCs and pioneering work to phase out fossil fuels.

During 2024, food waste was reduced by a further 13 per cent, and we are now seeing a 50 per cent reduction in food waste from 2015 in our fully-owned companies. Key measures behind the performance are auto-

matic ordering of goods, food discounting and donations.

At the same time, we find it challenging to make the shopping basket healthier and greener in 2024. We increased sales of fruit, vegetables and Keyhole products, but sales of fish are declining while sales of sugar increased. Healthy product groups have increased in price more than the unhealthy ones, and dietary trends mean that many people are increasingly choosing not to buy wholemeal bread - but are more likely to choose fattier dairy products than before.

In 2025, we will set the direction for the next strategy period, towards 2030. Our ambition level remains high and we will drive positive change in the areas where we can contribute the most.

See page 60 for the full 2024 sustainability statements in line with the ESRS requirements.

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For the complete
climate accounts, see
pages 81-83.

Environment

We will lead the way towards
climate-neutral operations in 2030

Reduction of greenhouse gas emissions from operations
in fully-owned companies (Scopes 1 and 2)

33% since 2019 **6%** last year

Change in food waste (in value) per NOK traded

50% since 2015 **13%** last year

Electric, biogas and hydrogen vehicles

161 = 40% of fully-owned vehicles

- Satisfying effect of energy savings, but electrification and automation also increase energy consumption
- HFC phase-out nearly complete
- Own-produced renewable energy accounting for 23 per cent of total energy consumption
- Discounting further reduces food waste

We are seeing results from major investments in vehicles, energy savings and renewable energy. The environmental goals are ambitious, but within reach.

Read more [here](#)

Health

We want to make customers' shopping baskets healthier and greener

The value share of keyhole products in relevant product groups

22.8%

Volume of fruit and vegetables

+ 0.8% increase last year

Volume of fish and seafood

÷ 2.9% decline last year

- Price increases and changing dietary trends have an impact
- The proportion of fruit and vegetables increased in KIWI and SPAR, but not overall
- Fish sales hampered by price and negative publicity
- KIWI's price lock on healthy products has a positive effect

Dietary trends and economic factors make it harder to achieve public health goals. We're making improvements to many products, but more effort is required to steer diets in a healthier direction.

Read more [here](#)

Social issues

We create diversity and opportunities for all

Gender balance among store managers

49.5% women **50.5%** men

Share of employees under 30 years of age

55%

Number of vocational training placements

987 The target for 2025 is 1,300

Number of suppliers that have been risk assessed in 2024

749 of 1,400 key suppliers*

- NorgesGruppen's is the company where large numbers of young people have their first taste of working life
- Good progress in work training placements, but reduced access to apprentices, particularly in logistics and food-related fields
- Well-established procedures for assessing suppliers

* The number of suppliers and due diligence assessments performed includes NorgesGruppen Purchasing and Category Development and Group Procurement, Unil, Joh Johannson Kaffe and Bakehuset.

We provide many young workers and apprentices with a safe entry point into working life, while offering many work training placements.

Read more [here](#)

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Food waste halved

→ Our own food waste has been reduced by 50 per cent since 2015. We are very pleased to have halved our food waste, but we do not intend rest on our laurels. In 2024, the biggest improvement came from price reductions. We have extended the discount scheme to include fruit, vegetables and bakery products, and this has had a positive effect. Discounting now covers all the largest product groups and is a very popular measure among customers.

The results from price reductions come in addition to other measures,

such as automatic ordering of goods and donations, including 1,050 tonnes to Food Banks Norway in 2024.

But there's more to come. We aim to eliminate all meat waste, but we rely on the technological development of 2D codes going according to plan. 2D codes, with information on the expiry date, will replace the traditional barcode. This will help streamline our flow of goods. 2D codes have been introduced, but they need further development before they can make a real difference.



Less food waste also at home

→ Figures from Matvett show that households threw away 12 per cent less food in 2023 than in 2020. A reduction in waste is seen in key climate-intensive foods in particular, such as meat, fish, and dairy. 2D codes can allow customers to be notified when the food in the fridge is approaching its expiry date. This is how we hope to help them throw away even less.

Nine new projects received 21 MNOK from NorgesGruppen's sustainability fund Handle in 2024.

Fossil-free transport – soon a reality

→ Few believed us when we started the initiative in 2012, but we are now among the leaders in fossil-free transport. The pioneering work has required investment and commitment, but has proven to be profitable. Over time, both costs and greenhouse gas emissions have decreased, contributing to more affordable food.

At the end of 2024, ASKO had 161 fossil-free vehicles in operation. This corresponds to 40 per cent of the fully-owned vehicle fleet. All distribution in the Oslo area was fossil-free, and by 2026 this will be the case throughout Norway.

We have also invested in energy efficiency, renewable energy and phasing out HFCs. HFC emissions are almost phased out, electricity consumption has been reduced by more than 28 per cent per revenue (NOK), and we produce renewable energy equivalent to almost 23 per cent of our own electricity consumption. The sum of these and other investments have reduced greenhouse gas emissions by 33 per cent since 2019 and 5 per cent in 2024 alone.

Facts

→ We have more than 100 electric lorries, most of which are charged with electricity from our own solar panels. The other fossil-free vehicles run on hydrogen or biogas.

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More fruit and vegetables

→ We continued to work on making the shopping basket healthier and greener in 2024. However, both we and the rest of the industry see challenges. The price increases on healthy goods are one obstacle. More people are skipping bread-based meals, and we saw both bread sales and the share of whole grain products decline. At the same time, sales of fatty products such as full-fat milk, cream and butter increased.

Nevertheless, we see reason to be optimis-

tic. In a survey carried out for KIWI*, 7 out of 10 Norwegians indicated that they would like to follow the new dietary guidelines. And figures from the Fruit and Vegetables Information Office show that the proportion of the population that eats at least "5 per day" increased from 18.6 per cent in 2023 to 24.5 per cent in 2024.

The desire to eat more fruit and vegetables was also evident in our findings. The proportion of fruit and vegetables in the basket

was stable, but we sold more fruit and vegetables overall. This was driven by KIWI and SPAR, which both increased the proportion of fruit and vegetables in the basket. When KIWI reduced prices equivalent to the VAT on the best-selling Norwegian vegetables for four weeks, customers bought 22 per cent more greens. The figure could have been higher with enough products in the market.

* Conducted by Respons Analyse in summer 2024.

Diversity of opportunities

→ Over 55 per cent of our employees are under the age of 30. For many people, their introduction to working life starts in one of our stores or warehouses. Our goal is to provide a positive introduction to working life, fostering a sense of belonging and the confidence to succeed for every employee.

We have a diversity of job types and want to provide opportunities for people in different stages of life. That's why we're investing in work training placements for people who need extra support when starting or returning to work. At the end of 2024, we had 988 such vocational training

positions in fully-owned and retailer-owned companies. The goal is still to provide 1,300 vocational training positions before the end of 2025.

Through the sustainability fund HANDLE, we are also supporting a large project where Food Banks Norway and Church City Mission engage people outside the workforce to produce and distribute 40,000 ready meals a month to those most in need, from Kristiansand in the south to Bergen in the west.

Vilje: Easy to make good choices

→ In 2024, we launched Vilje – a product range for everyone wanting to make a difference when they shop. If you choose Vilje, you can be sure that you are choosing products with strict requirements for content, production, packaging and shipping, and where both animal and human welfare are taken care of. Our food products are grown or produced according to organic principles. In 2024, 70 products were launched in the Vilje series, and many more will follow in 2025.



700 tonnes less plastic on store shelves – each year

→ We continued our work to reduce the use of virgin plastic throughout 2024. It is the combination of many small and large projects that creates an impact, and which together are visible to customers in the store.

Some examples from NorgesGruppen's own-label products:

- Liligo wipes changed to 100 per cent viscose: 244 tonnes
- First Price dog waste bags changed to 95 per cent recycled plastic: 108 tonnes
- First Price waste bags changed to 50 per cent recycled plastic: 66 tonnes
- Less plastic in the packaging for First Price garlic baguettes, juice and multi-purpose cloths: 13 tonnes
- Actions in the Eldorado range, for example thinner plastic on Boble 1.5 litre bottles: 76 tonnes
- Replacement of plastic for bag-in-box for pick 'n' mix sweets: 171 tonnes
- Measures in the Vilje range, such as transition to cardboard and removal of plastic wrapping: 19 tonnes

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NorgesGruppen shall contribute to the sustainable development of the society we are part of. Then sustainability must define all parts of our business.

Sustainability statements

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BP-1

General basis for preparation of sustainability statements

Sustainability work is organised within the areas where the Group has the greatest opportunity to contribute: environment, health and people. At the same time, NorgesGruppen must have a business conduct that supports a responsible value chain.

Environment (E)

NorgesGruppen works towards a sustainable value chain and aims to lead the development of environmentally friendly products, reduce waste, lower energy consumption, produce renewable energy, and promote climate-friendly transport. The Group aims to achieve climate-neutral operations by 2030 through energy efficiency, reducing HFC emissions, reducing waste and food waste, and using renewable fuels. Read more about this under E1 on pages 74-91.

Health

NorgesGruppen works for a healthier and greener shopping basket and aims to help customers eat in line with the dietary guidelines. This means more fruit and vegetables, fish and whole-grain bread, while also reducing saturated fat, salt and sugar. Read more in the chapter on Healthy diets and public health on pages 123-128.

People (S)

NorgesGruppen shall have a sustainable workplace and value chain. The Group shall take care of its employees, offer work training placements and opportunities for different types of apprentices, while promoting a good gender balance in the workforce. In addition, NorgesGruppen is committed to contributing to diversity and preventing discrimination, increasing professional pride in the industry and contributing to promoting good health among employees. A large part of the work on social aspects is about supplier follow-up and collaboration upstream in the value chain and favourable working conditions in retailer-owned businesses. Read more about NorgesGruppen's workforce S1 on page 108; retailer-owned businesses S2 on page 114, and workers in the value chain on page 117.

NorgesGruppen's sustainability statements have been prepared at a consolidated level in line with the

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same principles as the financial statements, unless otherwise specified. Affiliates are not included. The sustainability statements cover the entire group's value chain, including upstream activities (suppliers, etc.), the company's own emissions, and downstream activities (customers). Reporting on topics in the upstream and downstream value chain is relevant where it is assessed that NorgesGruppen has a significant direct or indirect impact, risk or opportunity (see ESRS 2 IRO 1).

The Group has not used the option to withhold information due to competitive concerns.

BP-2

Disclosures in relation to specific circumstances

How NorgesGruppen manages and monitors material topics depends on the Group's impact in this area. Any impact through NorgesGruppen's value chain has been assessed.

The sustainability statements applies to 2024 and is in line with sections 2-3 and 2-4 of the Norwegian Accounting Act, and IFRS® Accounting Standards as adopted by the EU, unless otherwise specified. See page 145 for NorgesGruppen ASA's consolidated financial statements.

NorgesGruppen's definition of the value chain:

Upstream: Purchase of goods and services from suppliers for company use and sale through points of sale.

Own operations: In-house production of products, distribution to stores and operation of sales outlets.

Downstream: Operation of sales outlets under one of NorgesGruppen's brand names and sale of products.

NorgesGruppen uses time horizons in line with ESRS 1.

Time horizons:

- Short: 0–1 years
- Medium: 2–5 years
- Long: More than 5 years

For data types where there are sources of uncertainty, this is described under the different topical standards. 2024 is the first year the Group reports in accordance with the EU Sustainability Directive.

Governance

GOV-1

The role of the administrative, management and supervisory bodies

The Board of Directors of NorgesGruppen ASA has overall responsibility for managing the Group on behalf of the shareholders in accordance with the Norwegian Public Limited Liability Companies Act. The Board of Directors of NorgesGruppen ASA consists of 10 members. Six members are elected by the general meeting and four members are elected by the employees. The Board of Directors appoints the CEO, who is responsible for the Group's day-to-day management.

Executive members: 0

Non-executive members: 10

Board evaluations are carried out annually.

Employee-elected board members: 2

Employee-elected observers: 2

Proportion of women on the board: 5/10 = 50 percent

Proportion of men on the board: 5/10 = 50 percent

Independent board members: 4/12 = 33 percent

Board, Nomination Committee, Remuneration Committee and Audit Committee:

Board of Directors	Nomination committee	Remuneration Committee	Audit Committee
Johan Johannson (Chair)	Johan Johannson (Chair)	Johan Johannson (Chair)	Liv Gisele Marchand (Chair)
Liv Gisele Marchand			Hilde Vatne
Ørjan Svanevik		Ørjan Svanevik	
Hilde Vatne		Hilde Vatne	
Guri Størvold			
Jan Magne Borgen			Jan Magne Borgen
Martine Myrstad Steinsholt			
Filip Lorentzen			
Roar Bakkejord			
Janne Karin Hjørnevik			
	Morten Corneliussen		
	Odd Sverre Larsen		
	Knut Hage		

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The Board of Directors has overall responsibility for reviewing and approving the material impacts, risks and opportunities identified through the double materiality assessment. Read more about the material impacts, risks and opportunities approved by the Board of Directors during the reporting period under IRO-1 on pages 69–70. The Board of Directors is composed of people with broad expertise overall, with several of the members having many years of board experience from leading Norwegian companies and detailed knowledge of the sustainability area. The Board obtains the necessary expertise on significant sustainability topics from the Sustainability Director or other internal resources. The Audit Committee has a special responsibility for preparing the Board's follow-up on sustainability reporting in accordance with CSRD.

The CEO is responsible for the Group's strategy and sustainability work. The Group has a risk forum where various risks and opportunities are discussed. The risk forum meets three times a year, and the group's mandate is to contribute to the integrity of the Group's risk management and to discuss and propose measures in special risk and threat situations. In addition, risk assessments are carried out locally and are ranked by probability and consequence. Risk management is the responsibility of the Chief Finance Officer and is reviewed by the Group Management, the Audit Committee and the Board. Read more under GOV-5, on page 64.

Sustainability performance is reported to Group Management and the Board of Directors at least twice a year against strategy targets and budget. If there is a need for reinforcements or new measures, ongoing reviews are carried out within Group Management. Determination of the year's prioritised measures, as well as follow-up of these throughout the year, is a regular part of the goal management within the Group Management.

Responsibility for monitoring sustainability in day-to-day operations has been delegated to NorgesGruppen's Sustainability Director, who reports to Group Management through the Group Director for Communications and Public Relations. To help the Group achieve its goals, dedicated experts have been appointed to oversee environmental, health, and sustainable trade practices across the Group. NorgesGruppen has a sustainability network consisting of representatives from all business areas within the Group. The network meets regularly to develop and coordinate measures.

Finance is responsible for consolidation and reporting in accordance with CSRD, and has attended courses to enhance expertise in reporting in line with the directive. The Board, which has overall responsibility for sustainability, has enhanced its expertise through internal reviews and participation in external courses organised by the company.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Twice a year, progress on the most important sustainability results is reviewed with the Board of Directors. The Board of Directors has been more frequently involved in the implementation of the CSRD, and in particular in the preparation of the double materiality assessment, which was approved in its entirety by the Board of Directors. The Board of Directors keeps up-to-date in this area through internal expertise within the company.

The Audit Committee

The Audit Committee consists of three members from the Board. The Audit Committee is responsible for preparing the Board's supervision of the financial and sustainability reporting, internal control and statutory auditing.

Management

The CEO is responsible for the Group's strategy and sustainability work. Group Management consists of 14 people, each with responsibility for their business area or function. Group Management meets regularly and is regularly updated on sustainability topics. Group Management combines broad experience from the Group with in-depth knowledge of the members' respective areas.

Group Management

Name	Year	Role
Runar Hollevik	1968	Group CEO
Mette Lier	1963	Chief Finance Officer
Øyvind Andersen	1967	Group Director, Purchasing and Category Development
Truls Fjeldstad	1967	Group Director, Retail, Region and Property
Stone Rømmerud	1970	Group Director, Communications and Public Affairs
Dina Rolstad Thun	1968	Group HR Director
Finn Dybvik	1973	Business Development Director
Tore Bekken	1966	Managing Director, ASKO Norge AS
Ole Christian Fjeldheim	1972	CEO, Kjøpmannshuset Norge AS
Kristine Stranne	1976	CEO, NorgesGruppen Servicehandel AS
Per Ola Drøpping	1969	CEO, NorgesGruppen Data AS
Vegard Kjuus	1972	CEO, MENY AS (resigned 24 September 2024)
Vegard Kjuus	1972	CEO, KIWI Norge AS (joined on 1 January 2025)
Rannveig Krane	1969	CEO, MENY AS (joined on 1 March 2025)
		CEO, MENY AS (incorporated on 24 September 2024 and resigned on 28 February 2025)
Geir Hov	1968	
Jan Paul Bjørkøy	1955	CEO, KIWI Norge AS (resigned 31 December 2024)

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GOV-3

Integration of sustainability-related performance in incentive schemes

Bonus schemes for management, the Board or employees are not linked to the achievement of sustainability-related goals.

GOV-4

Statement on due diligence

NorgesGruppen conducts systematic due diligence assessments of several areas relevant to the Group. NorgesGruppen works to ensure responsibility at all stages of the value chains of which the Group's companies are part. The Group works systematically to safeguard the climate, its own employees, and workers in the value chain, and to promote Healthy diets and public health, responsible business conduct, and animal welfare.

Core elements of due diligence

Embedding due diligence assessments in governance, strategy and business model

Reference to to paragraphs in the sustainability statements

ESRS 2 GOV-2
ESRS 2 GOV-3
ESRS 2 SBM-3

Engaging with affected stakeholders in all key steps of the due diligence

ESRS 2 GOV-2
ESRS 3 SBM-2
ESRS 2 IRO-1
ESRS 2 MDR-P
Entity-specific topic

Identifying and assessing adverse impacts

ESRS 2 IRO-1
ESRS 2 SBM-3

Taking actions to address those adverse impacts

ESRS 2 MDR-A
Entity-specific topic

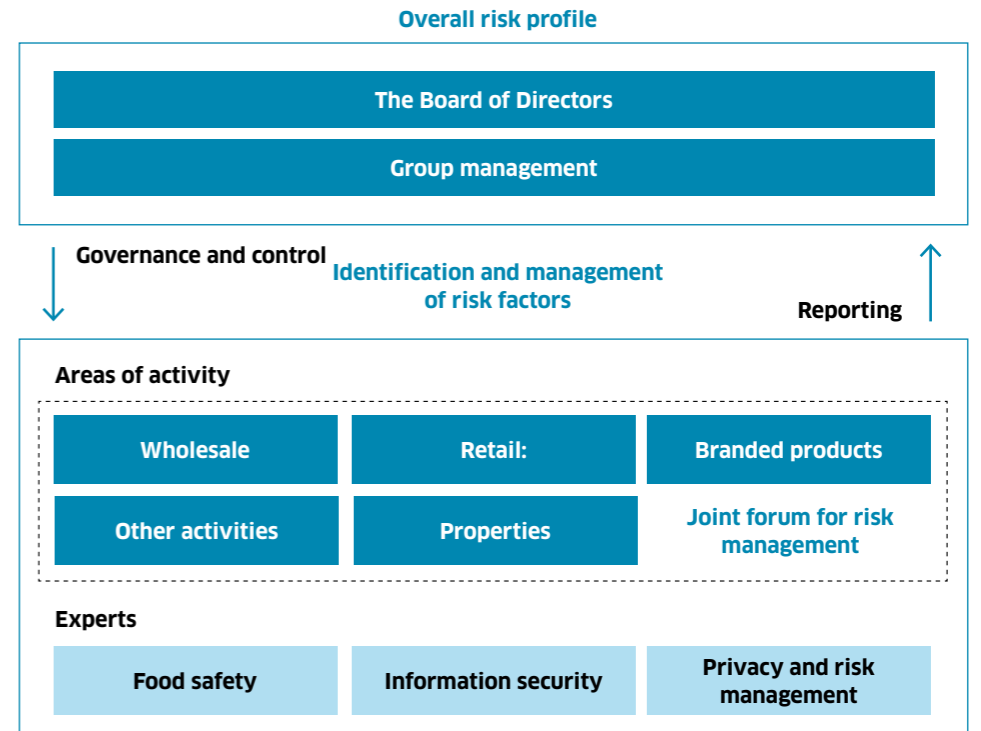
Tracking the effectiveness of these efforts and communicating

ESRS 2 MDR-M
ESRS 2 MDR-T
Entity-specific topic

GOV-5

Risk management and internal controls over sustainability reporting

NorgesGruppen works systematically with risk management in all businesses to achieve business objectives, safeguard operations and comply with legal obligations. The focus is primarily on downside risk, but also on identifying business opportunities. Sustainability is an integral part of the company's risk management.



Risk management at NorgesGruppen is an integrated part of corporate management and is based on the COSO Enterprise Risk Management framework. The aim is to help ensure that strategic and operational goals are achieved by identifying and managing the current and future risk factors facing the company.

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The Board's responsibilities

The Board of Directors shall ensure that NorgesGruppen has satisfactory procedures and systems for risk management. Each year the Board of Directors reviews the company's most important risk areas and internal control procedures to ensure that risk management is appropriate and contributes to NorgesGruppen meeting its goals and complying with laws, regulations and internal guidelines. The Board of Directors and CEO assess that the Group as a whole had a moderate risk exposure in 2024. The Board's Audit Committee maintains an overview of the systems for internal control and risk management. NorgesGruppen is a group of independent subsidiaries with decision-making authority within their own area. At the same time, each company benefits from economies of scale and an efficient, integrated value chain. Risk management reflects this. Group Management monitors the risk profile in the central subsidiaries through board participation and annual risk assessments carried out by the subsidiaries. The subsidiaries adhere to NorgesGruppen's governing documents. Food safety, information security, privacy, climate risks and risk management are separate disciplines with dedicated resources. In addition, the central subsidiaries and experts take part in a joint risk management forum and discuss current risk topics.

The climate risk assessment is conducted annually under the leadership of the Sustainability Director, in collaboration with the resources reporting on risk in each business area, as well as sustainability experts within the same business areas.

Some of the most central themes on the agenda for NorgesGruppen in terms of risk management in 2024 were the consequences of climate change with extreme weather, floods, heat and ice melting, unrest in global trade and political interaction, cyberattacks, inflation and the weak exchange rate of the Norwegian krone against strong currencies. Interest rates have risen and consumers' personal finances have been adversely affected. In addition, the investment in AI has shown surprising potential.

The risk of extreme weather and long-term climate change hampering NorgesGruppen's access to raw materials is managed through, for example, ongoing assessment of input materials in collaboration with suppliers, vulnerability analyses and alternative accesses, as well as the development of skills and expertise. With regard to IT, measures have been taken to strengthen the security area, such as access controls and preventive measures. The Group is also developing awareness and expertise among its employees to reduce the risk of cyberattacks.

The food value chain involves risks related to food safety, quality and negative consequences for the environment, people and animals. NorgesGruppen is working continuously to ensure that our suppliers have adequate systems to uphold food safety and quality, prevent food fraud, and protect workers' rights, the environment and animal welfare. In terms of supplier follow-up and a sustainable value chain, NorgesGruppen prioritises its work where the risk is greatest, and chooses the actions it takes based on each individual issue the Group faces. The Norwegian Transparency Act sets new

Sustainability and ethics policy

NorgesGruppen's sustainability and ethics policy includes an overall ambition to reduce the environmental impacts of its operations and the products NorgesGruppen sells. The CEO is responsible for the sustainability and ethics policy and for ensuring that the Group's principles and requirements are clearly communicated and followed up in all entities over which NorgesGruppen has financial control. The policy is available on the company intranet and is part of the company's governing documents. The CEO of each company within the Group holds independent responsibility for ensuring that the principles are effectively communicated and understood in operational activities, and that strategic decisions align with and support the policy's requirements. The policy relates to conditions in the upstream and downstream value chain and all locations where NorgesGruppen has a presence. The policy is linked to 10 of the UN's 17 Sustainable Development Goals.

requirements for risk assessments and supplier follow-up. In this work, the OECD model is used for due diligence assessments.

SBM-1 and SBM-3

Strategy, business model and value chain

Material impacts, risks and opportunities and their interaction with strategy and business model

In collaboration with thousands of retailers and employees, we now offer food and other consumables to stores and a large number of eateries, canteens, convenience stores, petrol stations and hotels all over the country.

The food value chain generates income, jobs, and positive shopping experiences and ensures food supply throughout Norway. The business model is based on long-term active ownership and the ability to develop the company in step with society. Major investments, proactive retailers and good partners over a long period of time have laid the foundation for ever more environmentally friendly distribution, early use of new technology and resilient chain store concepts.

NorgesGruppen's business model is built around three main principles:

- Goods and services people want
- Stores where people live
- Effective delivery nationwide

NorgesGruppen's corporate strategy is based on three ambitions: the customer's first choice, compet-

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itive value chain and sustainable and climate-neutral operations. Within these main focus areas, the company has specific sustainability goals and measures:

- Climate-neutral operations by 2030 (Scopes 1 and 2)
- Contributing to a healthier and greener shopping basket
- Helping to create a sustainable working life and value chain

The company works continuously to incorporate more sustainable solutions at all stages of the value chain to meet the challenges and opportunities ahead. NorgesGruppen recognises that parts of the strategy and business model raise dilemmas between creating growth and value for shareholders, while at the same time contributing to the development of the food value chain in a sustainable direction. Through its strategy, NorgesGruppen is committed to making an effort to ensure a positive environmental impact. This work will continue in the years to come, while we strive to maintain a competitive position in the market.

The food industry is one of the hardest and most complex industries to work with to reduce greenhouse gas emissions. Food production depends on a predictable climate and natural environment, but the industry itself is also a source of emissions, including CO₂ from biological material. NorgesGruppen's approach has been to start by doing as much as possible in its own operations, while simultaneously collaborating with the rest of the value chain to ensure that products are produced in a more sustainable manner.

Going forward, it will be important to reduce negative impacts and at the same time create positive impacts for society. We do this, for example, by reducing greenhouse gas emissions, contributing to circular production by reducing waste and by using renewable materials. We will continue to provide our customers with healthy and more climate-friendly food, while ensuring a sustainable working life through ethical sourcing and favourable working conditions.

NorgesGruppen has a large and complex value chain that depends on several activities that contribute to, for example, emissions, waste and energy use. Through ethical sourcing in the upstream value chain, we work to ensure that the company does not contribute to deforestation or loss of biodiversity, and that working conditions in global value chains are in line with ethical principles. The focus within our own operations is to become climate-neutral through fossil-free transport, transitioning refrigeration/freezing units to climate-friendly refrigerants, energy efficiency improvements, and waste reduction. Packaging choices and the strategies we have to reduce food waste and litter also affect the environmental impacts in the downstream value chain.

NorgesGruppen's sustainability goals have a general approach and affect different products and services as well as significant markets and customer groups at the same time. NorgesGruppen's material impacts are consistent with the selection of the main strategic areas the company has worked for in the previous year and during this strategy period: climate-neutral operations, a healthier and greener shopping basket and sustainable working life and value chain.

Some important highlights

- The transition to fossil-free fully-owned transport has high priority and the goal is to be achieved by the end of 2026. Working effectively with contracted transporters is crucial for ensuring the transition to fossil-free transport in that area as well.
- Conversion of refrigeration/freezing elements from HFC gas to CO₂-based medium has resulted in a halving of such emissions over the last four years.
- Waste, including food waste, is a prioritised task where the company has achieved a halving since 2015, and a further 13 per cent reduction in 2024. This is the result of optimal logistics, discounting, donations and reuse solutions.
- Collection and recycling of packaging, plastic and other waste from warehouses and stores is a top priority. We are working on product development that leads to less packaging, increased collection and increased recycling of packaging in the products.
- Renewable energy in the form of solar, wind and hydro power.
- Energy savings in buildings through efficient energy solutions for heating, lighting, cooling and freezing have been a priority.
- Construction and renovation of buildings with lower energy requirements.
- Less salt, sugar and saturated fat in the products NorgesGruppen sells.
- Increased turnover of fish, fruit and vegetables, whole grains and Keyhole-labelled goods.
- Promoting sustainability-labelled products such as organic, Fairtrade and Nordic Swan Ecolabelled products.
- Offering apprenticeships and work training placements to contribute to a diverse and future-oriented working life.
- Ensuring a good gender balance.

NorgesGruppen has no significant risks or opportunities that affect the company's financial position in the short term. Climate change is the most precarious risk NorgesGruppen faces. This may affect the company's financial position if extreme weather and climate change affect transport or hinder the company's access to raw materials. Furthermore, the risk is considered to be of a more systemic nature and will therefore probably also affect other operators in the industry. Diversified sourcing strategies are essential to address this risk and prevent it from having financial consequences for the company. Stricter regulations around the use of plastic and greenhouse gas emissions may require investment in new solutions and lead to higher taxes. This transition risk is not considered to affect the company's financial position in the short term, but could have consequences in the long term.

Consumer trends show an increased demand for more sustainable alternatives, which provides market opportunities for the development of own sustainable brands. There will also be opportunities for partnerships with suppliers and technology providers to develop new solutions for reducing food waste. Further plans and strategies to meet risks and opportunities will be drawn up in 2025.

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Scenario analyses

To assess our long-term resilience, we have conducted a climate scenario analysis. The analysis covers climate risk and climate adaptation, including physical risks and transition risks. Most of the Group's business areas were involved. See ESRS E1 SBM-3.

Examples of measures to increase resilience

- Expected faster transitions to low-emission solutions and increased requirements from authorities. NorgesGruppen is therefore investing in electric vehicles and energy-efficient distribution.
- More extreme weather and higher transport costs. Measures include diversifying supply chains and investing in different suppliers to reduce vulnerability.
- Increasing the proportion of locally produced goods to reduce dependence on global supply chains.
- Investing in innovative solutions such as automated warehouses for efficient operations and reduced emissions.
- Establishing a sustainability fund for testing and developing healthier and greener production of products.

SBM-2

Interests and views of stakeholders

NorgesGruppen's most important stakeholder is its **customers**. For NorgesGruppen, it is fundamental that the company provides goods and services that people want, has stores where people live and has efficient delivery operations throughout the country.

This applies to all customer segments, regardless of whether it is the grocery, food service or catering market. Extensive marketing work towards all customer segments provides the company with information about what customers want, so that the company can meet their wishes effectively through strategic plans.

Marketing work is carried out through the business segments, central purchasing activities, production of own brands, the analysis department for market information and logistics activities. Through Trumf, this information is collected, processed and operationalised.

Another important stakeholder group is the **suppliers**. In order for NorgesGruppen to have an efficient value chain, the Group must have a good working relationship with its suppliers. Supplier cooperation is normally divided into product categories and is managed by NorgesGruppen's category and purchasing department. Negotiations take place on product, price and delivery conditions, along with discussions on how to achieve the best possible result for both parties in the short and long term. NorgesGruppen relies on robust, efficient and innovative suppliers to be able to offer its customers the right products.

Employees are a key factor in being able to run NorgesGruppen's business. A lot is done to make working conditions as good as possible for employees and to create a pleasant and meaningful workplace. Staff appraisals, necessary training and further development contribute to this.

Owners, the Board of Directors and management are kept informed about the company's impacts on sustainability through the Sustainability Director, in management meetings and Board meetings. Their views influence and help shape both strategy and business model.

Positive and long-term relationships with **banks** and **investors** are important to ensure financing that enables the company to implement its strategy. Engagement with banks takes place through annual meetings and reporting of key figures.

Public authorities and the Norwegian Competition Authority have taken an increasing interest in NorgesGruppen in recent years due to the company's size. This has resulted in large amounts of information being shared in order to meet the authorities' request for more insight into the industry to safeguard healthy competition between operators and the best interests of customers. NorgesGruppen complies with current legislation and seeks to engage in constructive dialogue with public authorities to enable informed decisions.

For NorgesGruppen to be able to realise its potential in the best possible way, the company must be responsive to its surroundings. NorgesGruppen's values, "responsible", "collaborative" and "customer-oriented", reflect the dynamic and structured approach towards customers, suppliers and employees as outlined in the Group's governing documents - also in areas that have actual and potential impacts on people and the environment.

In 2025, NorgesGruppen will prepare a new Group strategy towards 2030. Stakeholder views will be a natural part of this process.

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NORGESGRUPPEN'S VALUE CHAIN



Upstream

- 1 E1 Climate change**
 - Climate change mitigation
 - Climate adaptation
 - Energy
- 2 E5 Resource use and circular economy**
 - Resource inflows, including resource use
 - Waste
- 3 E3 Water and marine resources**
 - Water consumption
- 4 E4 Biodiversity and ecosystems**
 - Direct drivers of biodiversity loss
 - Impacts on the state of species
 - Impacts on the extent and condition of ecosystems
- 5 S2 Workers in the value chain**
 - Working conditions (terms of employment, secure employment, working time, adequate wages)
 - Equal treatment and opportunities for all
 - Other work-related rights (child labour)
- 6 G1 Business conduct**
 - Corruption and bribery
- 7 ESD Animal welfare**
 - Animal welfare in the production chains

Own operations

- 1 E1 Climate change**
 - Climate change mitigation
 - Climate adaptation
- 2 E5 Resource use and circular economy**
 - Waste
 - Resource inflows, including resource use
 - Resource outflows related to products and services
- 3 S1 Own employees**
 - Working conditions (secure employment, working time, adequate wages, health and safety)
 - Working conditions (tripartite cooperation, collective bargaining, rights and work-life balance)
- 4 G1 Business conduct**
 - Corporate culture
 - Political involvement and lobbying activities

Downstream

- 1 E1 Climate change**
 - Climate change mitigation
- 2 E5 Resource use and circular economy**
 - Waste
- 3 E2 Pollution**
 - Microplastics, pollution of water, soil and living organisms and food resources
- 4 S2 Employees in the value chain**
 - Other work-related rights (adequate housing, privacy, water and sanitation)
 - Working conditions (secure employment, working time, adequate wages, health and safety)
 - Equal treatment and opportunities for all
- 5 ESD Healthy diets and public health**
 - Healthy diets and public health

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Outcome of double materiality assessment

Impacts, risks and opportunities

Sub-topic	Category	Link in the value chain	Description	Time horizon	A/P*
E1 Climate change					
Climate change mitigation	÷	Upstream	Emissions of greenhouse gases from the production and transport of food and raw materials and other packaging in the value chain.		A
Climate adaptation	+	Upstream	Adaptation of product ranges and value chains to reduce the impact of climate change		A
Energy	÷	Upstream	Energy for the production of products		A
Climate change mitigation	↓	Upstream	Extreme weather and climate change hamper access to commodities		
Climate change mitigation	÷	Own ops	Emissions from mobile and stationary combustion		A
Climate adaptation	↓	Own ops	Stricter regulations such as CO ₂ tax		
Climate adaptation	↑	Own ops	Gains from early use of environmental technology		
Climate change mitigation	÷	Downstream	Overconsumption and waste by consumers		A
E5 Resource use and circular economy					
Resource inflow, including resource use	÷	Upstream	Consumption of input factors for primary production and processing, such as food resources and virgin materials		A
Waste	÷	Upstream	Generation and disposal of food waste and other waste at the manufacturing stage		A
Waste	÷	Own ops	Generation and disposal of food waste from own operations		A
Resource inflow, including resource ie	÷	Own ops	Materials in packaging, equipment and materials in own operations		A
Resource outflow related to products and services	+	Own ops	Preventing waste through circular design and reuse of packaging materials		A
Waste	÷	Downstream	Generation and disposal of food waste by consumers		A
E2 Pollution					
Microplastics, pollution of water, soil and living organisms and food resources	÷	Downstream	Littering with plastic packaging and products, leading to subsequent degradation into microplastics in the natural environment.		A
E3 Water and marine resources					
Water consumption	÷	Upstream	Water consumption in areas with water scarcity or limited access to water can impair production conditions and intensify local water shortages		A
Water consumption	÷	Upstream	Water-intensive goods such as avocado, cotton, almonds, rice		A
E4 Biodiversity and ecosystems					
Direct drivers of biodiversity loss	÷	Upstream	Deforestation and other land use changes resulting from food production and which may drive loss of biodiversity		A
Direct drivers of biodiversity loss	÷	Upstream	Agricultural run-off and pollution from fish farming		A
Direct drivers of biodiversity loss	↓	Upstream	Reputational risk and potentially lost sales of goods associated with raw materials leading to deforestation		
Impact on the state of species	÷	Upstream	Exploitation and fishing of wild fish, both directly and as an ingredient, which can impact endangered or heavily exploited fish species and fish populations in general		A
Impact on the extent and condition of ecosystems	÷	Upstream	Monocultures and soil depletion		A

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Sub-topic	Category	Link in the value chain	Description	Time horizon	A/P*
S1 Own employees					
Working conditions (secure employment, working time, adequate wages, health and safety)	+	Own ops	Promoting proper working conditions, compliance with working time regulations and by ensuring adequate pay		A
Working conditions (secure employment, working time, adequate wages, health and safety)	↓	Own ops	Lack of access and ability to attract and retain managers and employees		
Working conditions (tripartite cooperation, collective bargaining, rights and work-life balance)	+	Own ops	Promoting collective bargaining, unionisation and work-life balance		A
Working conditions (tripartite cooperation, collective bargaining, rights and work-life balance)	+	Own ops	Promoting equal treatment and equal opportunities		P
S2 Workers in the value chain					
Working conditions (terms of employment, secure employment, working time, adequate wages)	÷	Upstream	Unsatisfactory working conditions and employment rights, as well as limited freedom of association for workers in the supply chain. Applies especially to migrant workers		P
Equal treatment and opportunities for all	÷	Upstream	Discrimination and unequal treatment based on, for example, gender, background, sexual orientation or disability for workers in the value chain		P
Other work-related rights (child labour)	÷	Upstream	Child labour and forced labour related to the production of several raw materials, especially cocoa		P
Other work-related rights (adequate housing, privacy, water and sanitation)	÷	Downstream	Violence and harassment in the workplace, satisfactory living conditions, water and sanitation		P
Working conditions (secure employment, working time, adequate wages, health and safety)	+	Downstream	Promoting fair working conditions, compliance with working time regulations and ensuring adequate pay		A
Equal treatment and equal opportunities for all	+	Downstream	Promote equal treatment and opportunities for retailer-owned businesses and franchisees		P
G1 Business conduct					
Corruption and bribery	÷	Upstream	Increased risk of corruption in some countries from which NG sources its products from. Corruption and bribery contribute to undermining competition and fairness.		A
Corporate culture	+	Own ops	Governing documents establish clear pathways, ambitions, policies, guidelines, and frameworks, thereby fostering a positive corporate culture		A
Corporate culture	↓	Own ops	Breaches of internal policies and guidelines		
Political involvement and lobbying activities	↓	Own ops	Restriction of business opportunities due to stricter regulations		
ESD Animal welfare					
Animal welfare in the production chains	÷	Upstream	Breaches of the Norwegian Animal Welfare Act in the company's value chain		A
Animal welfare in the production chains	+	Upstream	Contributing to improved animal welfare in the company's value chain		P
ESD Health and well-being					
Health and well-being	+	Downstream	Contribute to healthier diets and improved public health through product range development and promotions aimed to get customers to choose healthier options.		A
Health and well-being	↓	Downstream	Risk of reputational damage due to failure to meet ambitious and stated goals within health, wellness and sustainability		
Health and well-being	↑	Downstream	Helping to improve public health through a healthier shopping basket		
Health and well-being	↑	Downstream	Taking a stronger position in the market with a healthier shopping basket		

+ = Positive impact / ÷ = Negative impact / ↑ = Opportunity / ↓ = Risk / A = Actual impact / P = Potential impact

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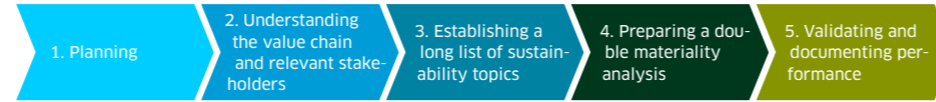
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IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

For the first time, NorgesGruppen has conducted a double materiality assessment to identify material impacts, risks and opportunities.



1. Planning

A project group was set up with representatives from the Finance and Sustainability Department which was responsible for carrying out the assessment. A reference group was also set up consisting of the Group's sustainability network.

2. Understanding the value chain and relevant stakeholders

In order to identify which topics were relevant for NorgesGruppen, the Group's sustainability reporting, business strategy and customer surveys were reviewed. Life cycle assessments related to products were also used to assess the different topics and whether the impact occurs in the company's own operations or through business relationships. The value chain was mapped, offering a clear overview of the types of activities and their locations.

An internal stakeholder group was interviewed, comprising 16 people with broad participation from the business areas and the Audit Committee/Board. A group of four external stakeholders was interviewed, including one financial organisation, one sustainability consultancy, and two sustainability organisations. The purpose of involving both internal and external stakeholders was to capture NorgesGruppen's full range of impacts, risks, and opportunities. It also aimed to capture how stakeholders outside NorgesGruppen perceive the Group's environmental impact.

3. "Long list" of sustainability topics

In preparing the long list for the specific identification and assessment of sustainability topics, several sources were used to prepare topics, sub-topics and sub-sub-topics stemming from the CSRD/ESRS. The sustainability topics in ESRS 1 AR 16 were considered, in addition to NorgesGruppen's specific company and industry topics. All available other regulatory reporting frameworks were also reviewed. Competitor analyses and similar companies' materiality analyses, as well as media analyses to understand which areas within sustainability are gaining public attention, were reviewed. This formed the basis for the topics in the "long list".

The A list contained topics deemed material to NorgesGruppen, while the B list contained topics that required further consideration. These were discussed in more detail with internal and external stakeholders to determine whether they should be considered material or not.

4. Conducting the double materiality assessment

Impact materiality

Key personnel with insight into the various sustainability topics identified and assessed actual and potential positive and negative impacts on people and the environment in the upstream value chain, the Group's operations and downstream value chain. Each impact was assessed for scale, scope, irremediability and likelihood. Based on the assessments made of each impact across the value chain, an overall impact score was set for each sustainability topic. The highest impacts were used as a basis and adjusted with discretion, considering factors such as how representative these impacts are for the Group. In cases of negative impacts on human rights, severity was given greater weight than likelihood.

Topics under impact materiality were assessed according to the following:

<i>Scale and Scope</i>	<i>Irremediability</i>
Negligible/Low	Reversible
Moderate	Somewhat reversible
High	Difficult to reverse
Very high	Irreversible

The average of scale, scope and irremediability was multiplied by the probability of impacting the current sustainability topic.

Likelihood

- Low 0-25 percent
- Moderate 25-50 percent
- High 50-75 percent
- Very high 75-100 percent

Likelihood assessment is only used for potential impact. Actual impacts always have a very high probability. To determine the impact materiality, the average of scale, scope and irremediability was calculated and then multiplied by the likelihood.

Financial materiality

Internal stakeholders were used to identify and assess financial risks and opportunities related to the various sustainability topics.

Emphasis was placed on assessing risks and opportunities arising within NorgesGruppen that could affect stakeholders' involvement in the company. An assessment was made of NorgesGruppen's business relations and their potential financial impact on the Group. There was a discussion about whether risks or opportunities stem from dependencies related to the identified impacts.

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Key personnel with insight into the various sustainability topics identified and assessed risks and opportunities upstream, in our own operations and/or downstream.

Based on the assessments made of each risk or opportunity across the value chain, an overall score for financial materiality was set for each sustainability topic. The highest risks and/or opportunities were used as a basis and adjusted with discretion, taking into account an overall assessment of the total risk exposure or the scope of opportunities associated with each individual topic.

It was also decided that NorgesGruppen should apply the same monetary thresholds when assessing financial materiality as those used in other risk management processes. An assessment of consequence and likelihood was carried out for each time horizon 0-1 years, 1-5 years and over 5 years. Consequence and likelihood scores were then multiplied to obtain the total score for financial materiality.

<i>Consequence</i>	<i>Likelihood</i>
Small loss/gain < 100 MNOK	Low 0-25 percent
Moderate loss/profit = 100-500 MNOK	Moderate 25-50 percent
Serious loss/profit 500-1,000 MNOK	High 50-75 percent
Very high loss/profit > 1,000 MNOK	Very high 75-100 percent

5. Validation and documentation of performance

Furthermore, an overall assessment was carried out at topic level for material impact and financial materiality, respectively. High scores for impacts, risks, or opportunities determined the overall topic-level score before any discretionary judgments were applied, including consideration of how representative the high impacts are for the Group. Subsequently, a threshold was set between 9 and 16 for material topics.

The double materiality assessment was reviewed and approved by the Group Management, Audit Committee and Board of Directors. The assessment will be reviewed annually, and changes will be approved in the same instances in the coming years.

Affected local communities and consumers and end-users were assessed in the analysis, but not found to be material for NorgesGruppen. The affected local communities fell below the materiality threshold, as the stakeholders in the analysis found other topics to be relatively more material. A low proportion (around 10 per cent) of NorgesGruppen's products come from areas with a high risk of negative impact on affected local communities. NorgesGruppen has assessed the impact on consumers and end-users to be low in the short term, and there is no indication that this will increase in the future.

In 2025, NorgesGruppen plans to carry out a new assessment of the use of chemicals in food production under E2 Pollution, in addition to assessing the sale of alcohol, snus and cigarettes, as these are products that can potentially be hazardous to consumer health.

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NorgesGruppen will cut greenhouse gas emissions and will reduce the environmental impact of its activities. The company's ambition is to become climate neutral in its operations by 2030 and help the food value chain transition towards the low-emission society of the future.

Climate change

The topic of climate change includes greenhouse gas emissions, energy consumption and energy mix as well as climate adaptation.

NorgesGruppen affects climate change through the value chain and has assessed that its impact on the climate is very high. In the supply chain, the company causes emissions from the production of food and packaging and suppliers' operations. In addition, the climate is affected by emissions from production (primary production and processing) and transport of food and raw materials in its own operations. In its own operations, the company also has emissions from mobile and stationary combustion. In the downstream value chain, the climate is affected by overconsumption and waste at the consumer level. These impacts are defined as material impacts in NorgesGruppen's double materiality assessments.

NorgesGruppen has assessed that the financial materiality of issues related to climate change is moderate in the short term, but develops to very high in the long term. NorgesGruppen assessed that this is mainly due to the risk of changes in temperature and extreme weather that may hamper NorgesGruppen's access to raw materials. In addition, stricter regulations related to emissions are expected in the long term, such as CO₂ taxes. Among the opportunities, the financial benefits of early adoption of environmental technology are considered significant.

E1-1

Transition plan for climate change mitigation

Since the first waste and energy saving projects began in 2008, NorgesGruppen has worked systematically to reduce greenhouse gas emissions and transition to more environmentally friendly solutions. The ambition for climate-neutral operations was set in 2011. NorgesGruppen has targets for climate-neutral operations by the end of 2030, and in the current strategy period has set targets for 2025 accordingly. Scopes 1 and 2 (location-based emissions) and certain parts of Scope 3, such as waste and contracted transport, have been included in this target. The target has also included retailer-owned businesses, which are outside NorgesGruppen's financial and operational control. Large Scope 3 emissions, such as the purchase of goods, have not been included in the climate neutrality target.

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According to the targets in the current business strategy, NorgesGruppen will only use renewable fuels in its transport by 2026 through the transition to fossil-free vehicles. The company shall become self-sufficient in renewable electricity by reducing its own energy consumption and by developing or unlocking renewable power from wind, water or solar energy. NorgesGruppen will eliminate all emissions of HFC gases from refrigerants in warehouses and stores by switching to refrigeration equipment that uses natural refrigerants. In addition, NorgesGruppen will focus on improving waste recycling and recovery by reducing waste production and ensuring that waste is separated at source and material recycled. The measures are specifically designed to limit greenhouse gas emissions from large emission areas in the business.

It has been a goal for NorgesGruppen to reduce its own operating emissions as much as possible during the current strategy period without using climate offsetting. There will be some residual emissions that NorgesGruppen can not mitigate, and the company is consequently looking into solutions for climate offsetting up to 2030.

NorgesGruppen has not prepared a transition plan in accordance with CSRD guidelines. When it comes to total emissions, both direct and indirect, NorgesGruppen is not in line with the 1.5-degree target, because large parts of Scope 3 are not included in the climate neutrality target. In January 2025, the company decided to commit to the Science Based Targets Initiative (SBTi) and will in 2025 develop a transition plan to reduce CO₂ emissions. In 2025, NorgesGruppen will also develop a new sustainability strategy towards 2030, and it is natural that these processes run in parallel.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

NorgesGruppen has identified the following significant climate-related risks:

Extreme weather and climate change hamper NorgesGruppen's access to commodities

This means that NorgesGruppen may face the risk of finding it more difficult to access the products that consumers want. The cause can be drought, extreme rain, soil erosion, etc. Extreme rain/weather during harvesting where seasons are short can be very damaging. This is a physical climate risk.

As a large buyer, NorgesGruppen can make long-term agreements to influence sustainable production conditions, consider alternative goods that are less exposed to climate change, etc. However, on a global scale, NorgesGruppen is a small operator and therefore has the same exposure as other operators in the market.

NorgesGruppen and the value chain are covered by stricter and new regulations (CO₂ tax)

New and stricter regulations related to emissions are expected, including CO₂ taxes. If this happens, it will increase NorgesGruppen's costs.

This is a transition risk. NorgesGruppen has worked for many years to reduce its greenhouse gas emissions, not least within transport and the use of refrigerants, which are potential targets for increased CO₂ taxes.

Resilience analysis of strategy and business model with regard to climate change

A resilience analysis was part of the scenario analysis carried out in connection with the climate risk assessment. The analysis is dated 16 April 2024, and the entire value chain was reviewed. The time horizons used in the analysis were short, medium and long term.

IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Since 2008, NorgesGruppen has monitored various parts of its direct emissions through environmental reporting of waste, energy and emissions of hydrofluorocarbons. All activities in the value chain are reviewed to identify actual and potential emissions. This has formed the basis for and contributed to the identification of impacts, risks and opportunities related to climate change in the double materiality assessment.

Climate risk

Physical climate risks and transition risks in our operations and value chain are integrated in NorgesGruppen's annual risk management process. The company uses the same assessment criteria for climate risk as for other risks, and the climate risks are weighted against other risk factors. The conclusions from this process are validated by the Group Management during the update of the Group's overall risk profile, and then discussed by the Board of Directors.

The matrix on the next page shows the most important climate risks the company has identified in its own operations and value chain for 2024. Each climate risk was assessed for likelihood and financial impact. The assessment criteria are the same for climate risk as for other risks. NorgesGruppen uses the time horizons defined in ESRS 1 to assess climate risk. The timeframes are not directly linked to the expected lifetime of assets, strategy period or investment plans.

The three overall climate options are not subject to annual assessments, but are followed up strategically.

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Climate risks	Type	Where?			Time horizon		
		Supply chain	Operations	Market	Short	Medium	Long
1 Extreme weather and long-term climate change hamper NorgesGruppen's access to commodities	P	✓			✓	✓	
2 Extreme weather damages NorgesGruppen's assets or infrastructure	P	✓	✓			✓	
3 NorgesGruppen and the value chain are subject to stricter and new regulations, which, for example, increase demand and prices for renewable energy	T	✓	✓	✓		✓	
4 Strict climate and environmental criteria limit access to capital	T		✓			✓	
5 Innovation and new low-emission solutions require rapid phasing out of existing solutions	T	✓	✓	✓	✓	✓	
6 Consumer preferences are changing faster than what NorgesGruppen is able to predict	T			✓		✓	
Climate opportunities							
7 Circular solutions contribute to business development and greater use of resources	T	✓	✓	✓		✓	✓
8 NorgesGruppen benefits from early use of environmental technology	T	✓	✓			✓	✓
9 NorgesGruppen succeeds with a green value chain and benefits from this	T	✓		✓		✓	✓

P: physical climate risks
T: transition risks

Short term: <1 year/reporting year
Medium term: 1 - 5 years
Long term: >5 years

Scenario analyses

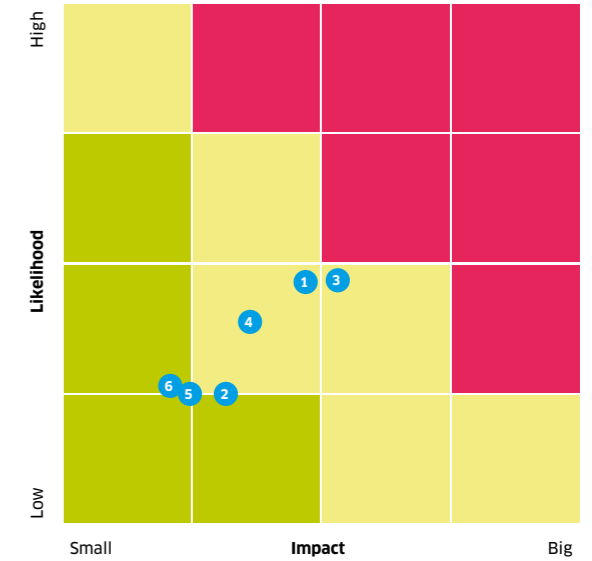
In 2022-2023, NorgesGruppen conducted a scenario analysis to identify and assess climate risks, including physical risks, based on recommendations from the Task Force on Climate-Related Financial Disclosure (TCFD).

Physical climate risk

The scenario analysis included a review of physical climate risks related to NorgesGruppen's assets, in line with the EU Taxonomy's requirements for scenario analyses and screening of activities. Through this process, NorgesGruppen identified two physical climate risks with increased vulnerability:

1. Extreme weather and long-term climate change hamper NorgesGruppen's access to commodities

Extreme weather events can affect primary production in agriculture, leading to increased fluctuations in raw material availability and prices, disruptions in logistics and failures in deliveries to Norg-



esGruppen. Long-term climate change can undermine the basis for agriculture in vulnerable areas. Possible effects on NorgesGruppen are increased raw material costs, loss of turnover and risks associated with changing suppliers and supplier follow-up. The timeframe is set to short to medium term.

The analysis covered two raw materials with increased risk: coffee and corn. The analysis included two climate scenarios, one of which was a high-emission scenario.

Scope	Assessment of effects on NorgesGruppen	
Coffee Corn	1.5°C temperature increase in 2040: <ul style="list-style-type: none"> • Overall, low vulnerability • Increased price volatility related to extreme weather 	3.5 °C temperature increase in 2100: <ul style="list-style-type: none"> • Critical production losses, even with adaptations of species and production areas

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2. Extreme weather damages NorgesGruppen's assets or infrastructure

Incidents with extreme precipitation, wind and temperature fluctuations can lead to natural damage to property, production facilities and infrastructure. As part of the scenario analysis of assets and infrastructure, the risk of incidents involving floods, avalanches or storm surges at NorgesGruppen's warehouses and terminals was reviewed. These are located in Norway, from Troms to Agder. The survey was carried out using NVE's due diligence maps for flooding, storm surges, landslides, flash floods, and quick clay landslides.

Several of ASKO's warehouses and terminals are located in areas of increased risk of flooding, landslides or storm surges. Possible effects on NorgesGruppen are costs related to operational disruptions, remediation, preventive measures and insurance premiums. The time horizon is set to medium term. ASKO has subsequently developed climate adaptation plans.

The analysis covered assets and infrastructure related to priority activities in the EU Taxonomy: Building and Property, Energy and Transport. The analysis was carried out in line with the EU Taxonomy's environmental objective 2 Climate adaptation and the criterion of Do No Significant Harm (DNSH).

Scope	Assessment of effects on NorgesGruppen	
Prioritised activities in the EU Taxonomy	1.8°C temperature rise 2071–2100: <ul style="list-style-type: none"> • Costs of business interruptions • Increased costs for prevention and insurance 	3.7°C temperature rise 2071–2100: <ul style="list-style-type: none"> • Higher temperatures and more extreme-weather increase the likelihood of natural damage

Transition risk

In the scenario analysis carried out in 2022-2023, transition risks were also assessed. Three different scenarios were considered, testing transition risks, such as increased taxes, against various temperature pathways. The three different pathways were chosen based on information and recommendations from the UN IPCC, UNEP the International Energy Agency (IEA), the Network for Greening the Financial System, the EU, the Norwegian 2050 Climate Change Committee and the Norwegian government. The three scenarios briefly explained:

1. Achieving the goals of the Paris Agreement

The world is coming together for a green transformation, driven by overlapping economic, climate and security interests. Halving greenhouse gas emissions by 2030, achieving net zero emissions by 2050 and reaching the goals of the Paris Agreement (SSP1-1.9-2.6)

2. Sticking to current policies

The climate policy does not live up to the ambitious, national commitments on cutting climate emissions. There are significant regional differences in climate policy and the implementation of the EU's Green Deal is progressing more slowly than expected. The world is experiencing a temperature rise of 1.5°C in 2040 and 2.7 °C in 2100 (SSP2-4.5).

3. The complete failure of climate policy

The security situation and national and regional interests stand in the way of cooperation on the climate issue. Global climate emissions continue to increase and global warming will reach 3.6-4.4 degrees in 2100 (SSP3-7.0-SSP5-8.5).

The scenario analysis included an initial assessment of NorgesGruppen's four identified transition risks and how it would impact each of the scenarios with a time horizon to 2030. This time horizon was chosen to make the analysis as relevant and current as possible.

NorgesGruppen has not identified assets or activities that are incompatible with the transition to a low-emission society in the longer term. The outcome of the scenario analysis does not affect the financial statements.

Our guidelines

E1-2

Policies related to climate change mitigation and adaptation

NorgesGruppen's sustainability and ethics policy includes an overall ambition to reduce the environmental impacts of its operations and the products NorgesGruppen sells. The policy outlines the company's commitment to achieving carbon neutrality in its own operations by 2030 and to take a leading role in the green transition towards this goal. NorgesGruppen shall conduct its business in an environmentally conscious, resource-efficient manner and with a low environmental impact. Customers should feel confident that the products are made in the most environmentally friendly way possible. NorgesGruppen's greenhouse gas accounting follows the standard set by the Greenhouse Gas Protocol. The policy does not describe material dependencies and material physical risks and transition risks and opportunities. This is described in the annual climate risk analysis. Read more about the sustainability and ethics policy under ESRS 2 on page 65.

Furthermore, the company has defined specific guidelines and targets for its work to reduce greenhouse gas emissions. The following areas are included in the company's guidelines:

- Eliminating fossil fuels in transport
- Eliminating HFC gases in refrigerants
- Reducing and optimisation of resource utilisation of waste

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- Energy efficiency through more energy-efficient equipment in new builds and upgrades of stores and warehouses
- Investing in new renewable energy in solar, wind and water

Our actions

E1-3

Actions and resources in relation to climate change policies

NorgesGruppen measures the effect of its actions through strategic KPIs. The KPIs are directly linked to several of the significant areas in the double materiality assessment, mainly within our own operations.

The main measures for reducing greenhouse gas emissions in the 2020-2025 strategy period consist of areas in Scope 1, Scope 2 and Category 4 Contracted transport and Category 5 Waste in Scope 3 in the climate accounts.

Decarbonisation measures can be divided into three categories: technological approaches, operational efficiency and nature-based solutions. NorgesGruppen's measures include technological initiatives such as the transition to renewable fuels in distribution and the replacement of refrigeration and freezing equipment with HFC gases. Operational efficiency measures are implemented through, for example, energy efficiency improvements and the reduction of food waste. NorgesGruppen is not currently taking any significant measures related to nature-based solutions such as tree planting, wetland restoration or regenerative agriculture.

In 2024, NorgesGruppen implemented, for example, the following measures to reduce greenhouse gas emissions. The list is not exhaustive.

- Acquired 46 new electric vehicles. In 2024, 40 per cent of ASKO's fully-owned vehicles were fossil-free. The goal of having 60 per cent of the company-owned vehicles fossil-free by the end of 2025 is within reach. ASKO aims to have 100 per cent fossil-free fully-owned vehicles by 2026.
- All NorgesGruppen's facilities continued to replace refrigeration and freezing equipment that uses HFC gases. Fully-owned stores reached a 97.1 per cent reduction in 2024, and it looks as if the company will be able to reach at least 98 per cent by 2025.
- NorgesGruppen has continued to implement energy efficiency improvements in buildings in the various business areas. The measures are related to improving the efficiency of refrigerators and freezers, ventilation and lighting. In 2024, the reduction in kWh used per NOK turnover was 28.4 per cent, which means that the target for 2025 has been achieved. Some of this effect was offset by increased energy use at ASKO due to electrification of the transport fleet, increased automation and expanded capacity. This is an expected development.
- In 2023, NorgesGruppen purchased 67,000 square metres of solar panels and an additional 20,000

square metres in 2024. Lower electricity prices in 2024 led to less incentive to invest in solar panels. Nevertheless, the investments made a significant contribution to the increase in renewable energy production. In 2024, NorgesGruppen had unlocked renewable energy equivalent to 23 per cent of the total electricity consumption within its fully-owned operations. Work is underway to set up major wind power and solar power projects at ASKO Fornybar (ASKO Renewable), but none of the projects materialised in 2024. The impact of the expansion of solar panels in 2023 and higher production from existing wind power boosted the result by 2.5 per cent for fully-owned companies.

- NorgesGruppen reduced food waste in its own operations by a further 13 per cent in 2024 compared to 2023. Ensuring optimal flow of goods is the main measure, but a shared commitment across all of NorgesGruppen's business areas to reduce the prices of large product groups as they approach their expiry date has also made a significant contribution.
- Through the sustainability fund HANDLE, NorgesGruppen has financed 35 projects with NOK 77 million over the past four years. Most of these projects are environmental projects, with the aim of faster transitioning the food value chain in a greener direction with lower greenhouse gas emissions and higher resource utilisation

The measures are primarily related to internal operations and are part of an ongoing effort that extends through to 2030.

NorgesGruppen has reduced Scope 1 and 2 emissions by 22,915 tonnes of CO₂e, a reduction of 33 per cent since 2019 and 6 per cent last year.*

NorgesGruppen has prepared a detailed action plan, but has not allocated CapEx and OpEx to this plan. The company is committed to preparing a climate transition plan in accordance with requirements of the CSRD in 2025.

For performance and developments in the packaging and waste area - see E5

* The emissions in Scope 2 are based on location-specific calculations.

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Our targets

E1-4

Targets related to climate change mitigation and adaptation

NorgesGruppen has set specific, time-bound emission targets and environmental targets towards 2025 for Scopes 1 and 2. The Group has also set environmental targets within parts of Scope 3, such as waste management and contracted transport, as well as some targets within packaging and product range. Fulfilling these environmental goals contributes to mitigating and adapting to climate change and reducing emissions. An overview of the company's CO₂ emissions can be found in the climate accounts, see E1-6 pages 80-81. In 2025, NorgesGruppen will prepare a climate transition plan in accordance with requirements of the CSRD, and is committed to the SBTi. A complete target for emissions reduction in both Scope 1, 2 and 3 has therefore not been quantified by 2024.

Reporting principles

The environmental goals set in NorgesGruppen for the strategy period up to 2025 have included the entities KIWI, MENY, SPAR, Joker, ASKO and NorgesGruppen Brand. The targets therefore do not represent all entities over which NorgesGruppen has financial control.

The company has not followed the guidelines in accordance with the Science Based Targets 1.5 degree target, but the targets are set based on a thorough evidence base that was prepared in connection with the strategy process. Emission targets are set based on aggregated environmental targets. Internal and external stakeholders were involved when the goals were set. The base year is 2019.

2024 is set as the new base year for the total climate accounts, but 2019 is retained as the base year for Scope 1 and Scope 2.

Our performance

E1-5

Energy consumption and mix

NorgesGruppen uses Nordisk Mix as an emission factor for its electricity consumption, and the energy mix for electricity consists of three main components: fossil sources, nuclear power and renewables.

Energy consumption and mix	Entity	2024
1) Fuel consumption from coal and coal products	MWh	-
2) Fuel consumption from oil and petroleum products	MWh	33,441
3) Fuel consumption from natural gas	MWh	4,124
4) Fuel consumption from other fossil sources	MWh	-
5) Consumption of purchased or acquired electricity, heating, steam and cooling from fossil sources	MWh	28,113
6) Total fossil energy consumption (calculated as the sum of rows 1-5)	MWh	65,679
Fossil sources' share of total energy consumption (%)		9%
7) Consumption from nuclear sources	MWh	89,213
Share of consumption from nuclear sources in total energy consumption (%)		12%
8) Fuel consumption for renewable sources, including biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	42,495
9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	381,536
10) Consumption of company-generated renewable energy that is not fuel	MWh	144,717
11) Total consumption of renewable energy (calculated as the sum of rows 8-10)	MWh	568,748
Share of renewable sources of total energy consumption (%)		79%
Total energy consumption (calculated as the sum of rows 6, 7 and 11)	MWh	723,640

Energy intensity 723,640 MWh/117,777 MNOK/= 6.1

Reporting principles

The Group's operating income has been used to calculate the intensity value. All of the company's operating income comes from activities in sectors with a high climate impact.

The sectors that constitute high energy intensity and high climate impact are transport, wholesale warehouses and retail.

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**E1- 6
Gross Scopes 1, 2, 3 and Total GHG emissions**

2024 is the first year that NorgesGruppen reports climate accounts in accordance with the financial statements according to the rules in ESRS. 2024 will therefore also be a new base year for the climate accounts. All entities within the organisational boundary have been reviewed and all emissions in Scope 1, Scope 2 and the 15 categories in Scope 3 are included. There are no known external factors that make 2024 an unsuitable base year or external factors affecting the measurement of the climate accounts in a misleading way.

The table contains the greenhouse gas reduction in the period 2019-2024 in absolute figures, percentage change and change in intensity value for Scopes 1 and 2 as well as market-based Scope 2. There is no basis for comparison for all categories in Scope 3 from 2019.

The table below shows gross greenhouse gas emissions for Scopes 1, 2 and 3 and distributed among the individual main segments with the exception of Scope 3, which is calculated for the entire NorgesGruppen.

	Wholesale	Retail:	Branded products	Other entities/ elimination	Total 2024	Total last year	Δ
Scope 1	6,496	1,090	3,373	-	10,958	na	na
Scope 2 (location-based)	589	28,076	5,217	752	34,635	na	na
Scope 2 (market-based)	5,352	240,140	44,644	7,706	297,842	na	na
Scope 3				4,149,469	4,149,469	na	na
Total CO₂e emissions (location-based)	7,085	29,165	8,590	8,459	4,195,062	na	na
Total CO₂ -e emissions (market-based)	11,848	241,229	48,017	4,150,222	4,458,269	na	na

Reporting principles

All data and greenhouse gas emissions relating to Retail, Wholesale and Brands in Scopes 1 and 2 have been reported on these entities. Scope 1 and 2 emissions for other entities are limited and are therefore pooled on other entities. All Scope 3 emissions are reported only at NorgesGruppen level and are not split between the different segments, as we do not have sufficiently detailed data. Scope 3 emissions are therefore on other entities.

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The table below shows the greenhouse gas emissions (t CO₂e) for Scopes 1, 2 and 3 for 2024, which is set as the new base year, as well as recalculated results for 2019, the previous base year. In addition, there are targets for 2025 within Scopes 1 and 2. In addition, greenhouse gas emissions occurring in the upstream and downstream value chain within Scope 3 are presented.

	Retrospective			Δ 2024/2019	Target
	Base year 2019	Base year 2024	2024		2025
Scope 1 GHG emissions					
Total direct (Scope 1) GHG emissions	26,083	10,958	10,958	-58%	6,477
Fuel – mobile	9,781	7,481	7,481	-24%	2,955
Fuel – stationary	2,742	2,383	2,383	-13%	2,419
HFC	13,560	1,093	1,093	-92%	1,103
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%		0%
Scope 2 CO₂e emissions					
Total indirect (Scope 2) GHG emissions - location-based	42,424	34,635	34,635	-18%	1,106
Total location-based Scope 2 GHG emissions (t)	42,388	34,578	34,578	-18%	1,049
Total market-based Scope 2 GHG emissions (t)	241,323	297,785	297,785	23%	9,035
District heating	37	57	57	55%	57
Significant Scope 3 GHG emissions					
Total indirect (Scope 3) GHG emissions		4,149,469	4,149,469		
1) Purchased goods and services - sold (including transport to Norway)		3,695,083	3,695,083		
1) Purchased goods - discarded (including transport to Norway)		64,590	64,590		
2) Capital goods		57,896	57,896		
3) Fuel and energy-related activities		14,397	14,397		
4) Upstream transportation and distribution - ASKO's contracted road transport		34,292	34,292		
4) Upstream transportation and distribution - other		1,659	1,659		
5) Waste generated in operations		394	394		
6) Business traveling		1,163	1,163		
7) Employee commuting		12,036	12,036		
8) Upstream leased assets		574	574		
9) Downstream transportation and distribution of sold products		225,220	225,220		
10) Processing of sold products		-	-		
11) Use of sold products		2,532	2,532		
12) End-of-life treatment of sold products		1,207	1,207		
13) Downstream leased assets		2,217	2,217		
14) Franchises		25,773	25,773		
15) Investments		10,435	10,435		
Total GHG emissions - Scopes 1, 2 and 3					
Total GHG emissions (location-based) (t)		4,195,062	4,195,062		
Total GHG emissions (market-based) (t)		4,458,269	4,458,269		
GHG intensity					
Operating income (NOK million)		117,777	117,777		
Intensity per operating income in tonnes of CO ₂ e/NOK million (location-based)		35.6	35.6		
Intensity per operating income in tonnes of CO ₂ e/NOK million (market-based)		37.9	37.9		

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The fact that the climate accounts have the same scope as the financial accounts means that emissions from fully-owned companies are reported under Scope 1 and Scope 2, while emissions from retailer-owned businesses are reported under Scope 3 (together with other emissions from the upstream and downstream value chain).

NorgesGruppen's climate accounts have been prepared in accordance with GHG Protocol. Scopes 1 and 2 are based on collected primary data, with volume estimates for entities with inadequate reporting. Scope 3 reporting is a mix of raw data from suppliers, estimates based on our own raw data and analyses based on publicly available reports. NorgesGruppen has primarily chosen to use raw data as the basis, but when this has not been available, we have used estimates based on our own raw data, followed by analyses and spend-based methods.

Emission factors used in NorgesGruppen's climate accounts have been obtained and quality-assured by Rise. The main sources of emission factors are DEFRA and Ecoinvent. The climate accounts are based on only 0.1 percent primary data, i.e. fully calculated greenhouse gas emissions from external sources.

All mandatory emission areas in accordance with the GHG protocol is included in Scope 3 of the climate accounts. This includes Scope 3 emissions from entities over which NorgesGruppen has financial control (categories 4-13) and Scope 1 and Scope 2 emissions from franchisees and affiliates (categories 14-15) over which NorgesGruppen does not have financial control. Life cycle

emissions are based on Scope 3 for goods, services and fuels used or resold (categories 1-3) by the entities within financial control.

The emissions in Scopes 1 and 2 together account for approximately 1 per cent of the total emissions, while the largest single item is purchased goods and services, which account for approximately 87 per cent of the total emissions. The reduction targets for 2025 do not include the removal of CO₂, avoided emissions or carbon credits.

The scopes and categories in the climate accounts are based on varying degrees of raw data, estimates, and analyses, which impacts the level of certainty in the greenhouse gas emissions. The degree of security is

- highest for Scope 1, Scope 2 and categories 3, 4 and 5 in Scope 3, as a large amount of raw data is used here.
- average for categories 1, 2, 6, 8, 13, 14 and 15 in Scope 3 as there is more limited raw data available, but the estimates have been prepared based on a thorough analysis.
- lowest in categories 7, 9, 10, 11 and 12 as there is little raw data available here and/or the estimates are based on an uncertain foundation.

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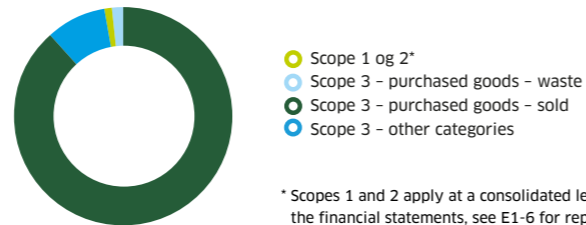
NorgesGruppen receives and cancels 42 GWh annually with guarantees of origin from Å Energi. The origin of the guarantees is Hensfoss power plant, which was upgraded with support from KIWI, but KIWI does not buy electricity from Å Energi. In 2024, NorgesGruppen received and cancelled 81 GWh of guarantees of origin from its fully-owned wind farms, which are not linked to the sale of electricity to external parties. As a result, NorgesGruppen holds guarantees of origin for 19 per cent of its electricity consumption, but these are not tied to the purchase or sale of physical electricity. When buying and selling physical electricity, the company does not have guarantees of origin.

Greenhouse gas emissions NorgesGruppen - Scope 1, 2 and 3

NorgesGruppen's climate work has focused on areas where the company has had the greatest control. This represents 2.6 per cent of NorgesGruppen's direct and indirect emissions. The products sold on to customers are indirect emissions and account for 88.1 per cent of emissions.

Scope	t CO ₂ e	Proportion
Scopes 1 and 2	45,592	1.1%
Scope 3 - Purchased goods - discarded	64,590	1.5%
Scope 3 - Purchased goods - sold	3,695,083	88.1%
Scope 3 - other categories	389,796	9.3%

GHG emissions NorgesGruppen
Scope 1, scope 2 and scope 3



* Scopes 1 and 2 apply at a consolidated level corresponding to the financial statements, see E1-6 for reporting principles.

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

NorgesGruppen has no projects for carbon capture, but is assessing the potential opportunities. NorgesGruppen will first implement all its physical measures to limit greenhouse gas emissions and only when these have been implemented will it address the use of carbon credits to offset residual emissions.

E1-8

Internal carbon pricing

NorgesGruppen does not use internal carbon pricing to implement climate-related strategies and goals.

EU Taxonomy

EU Taxonomy is a classification system that requires companies to report on whether their economic activities meet the EU's requirements.

NorgesGruppen's taxonomy activities for 2024

The largest part of NorgesGruppen's business is "Grocery retail" which is not covered by the taxonomy. Nevertheless, many of the Group's value chain activities are covered, including Transport, Energy, Water supply, sewerage, waste management and remediation, as well as Construction and real estate. Below is a general description of NorgesGruppen's main economic activities under the taxonomy (eligible), as well as the sub-activities that are relevant in NorgesGruppen's taxonomy assessment.

Transport

Transport-related activities are covered by the EU Taxonomy, as transport is a key part of the EU Taxonomy's environmental objectives, particularly in terms of reducing greenhouse gas emissions and using fossil-free energy. The Group has been working towards the goal of fossil-free transport for several years. Goods are mainly transported by contracted transport to the Group's consignment terminal in Vestby. They are then transported by their own transport to regional warehouses and further out to stores and eateries. Waste from stores and eateries is transported back to regional warehouses for recycling or destruction.

In 2024, ASKO had two electric sea drones in operation between Moss and Horten, which transport semi-trailers (trailers without tractor units) and save 6,000 lorry trips (Sande-Ski) annually on this route. In addition, ASKO had a total of 149 fossil-free lorries at the end of 2024, of which 108 were electric, 37 on biogas and 4 on hydrogen.

NorgesGruppen operates in the following relevant taxonomy-related activities:

- CCM 6.15 Infrastructure enabling low-carbon road transport and public transport
- CCM 6.16 Infrastructure enabling low carbon water transport
- CCM 6.6 Freight transport services by road
- CCM 6.8 Inland freight water transport

Activities such as CCM 6.15 and CCM 6.16 are considered to meet the taxonomy requirements by supporting the transition to low-emission and zero-emission technologies. For these activities to be considered

sustainable, they must contribute to a significant reduction in greenhouse gas emissions in line with the taxonomy's requirements for climate targets. For activities such as CCM 6.6 and CCM 6.8, they are considered to be significant contributions to taxonomy-relevant requirements when using vehicles and vessels with fossil-free operation. This includes the use of vehicles and vessels that are either electric or use low-emission fuels. In addition, they must meet DNSH (Do No Significant Harm) requirements for environmental requirements and maintenance of high environmental standards in water/sea, recyclability, low rolling noise (for vehicles). Fossil fuels cannot be transported on these vehicles and vessels.

Energy

The energy sector is crucial for the EU to achieve its climate and environmental goals. NorgesGruppen has significant energy consumption and has set itself the goal of increasing its self-sufficiency in renewable energy by producing an amount of new renewable energy equal to its own consumption. The Group produces its own power from its own five wind turbines at Tindafjellet and Skurvenuten in Rogaland, and its own two wind turbines at Fjeldskår in Agder. In addition, 190,000 square metres of solar panels have been installed in warehouses and stores. Heat pumps and energy wells are also used for extraction of heat and cooling.

NorgesGruppen operates in the following taxonomy-related activities:

- CCM 4.3 Electricity generation from wind power
- CCM 4.16 Installation and operation of electric heat pumps
- CCM 4.25 Production of heat/cool using waste heat

Activities such as CCM 4.3, CCM 4.16 and CCM 4.25 are covered by the taxonomy as they contribute to the production and use of renewable energy. For these activities to be considered sustainable, they must reduce greenhouse gas emissions and support the transition to renewable energy in line with the taxonomy's climate goals. This means that they meet DNSH (Do No Significant Harm) requirements for environmental requirements. Furthermore, activities must uphold strong environmental standards in water and marine ecosystems, promote circularity, ensure the durability of equipment, comply with noise regulations, and meet environmental impact assessment requirements, including the protection of biodiversity. →

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→ Water supply, sewerage, waste management and remediation

Activities related to water supply, sewerage, waste management and remediation are relevant to the taxonomy as they contribute to sustainable resource management and reduced environmental impacts, particularly in terms of waste management and recycling. At NorgesGruppen, recycling (waste separated at source) and collection is carried out at several levels - from central warehouses and terminals to the stores. Waste such as plastic, cardboard, electrical waste, food waste, pallets and boxes are sorted and transported further for reuse, recycling or energy recovery, in line with the Group's target of maximising the recycling rate and minimising the amount of waste.

The following taxonomy-related activity is relevant to NorgesGruppen under water supply, sewerage, waste management and remediation:

- CEY 2.3 Collection and transport of non-hazardous and hazardous waste

Activity CEY 2.3 is covered by the taxonomy as it contributes to efficient waste management and increased recycling. For this activity to be considered sustainable, it must support the transition to a circular economy by reducing waste and promoting efficient recycling. This means that waste should be sorted and treated at source (e.g. store) in a way that maximises recycling while reducing the need for landfill and energy use. Moreover, it is essential to ensure that all waste streams are managed in a manner that maximizes recycling rates, in line with the taxonomy's standards for resource efficiency and sustainable waste management.

Building and property

Building and property is a key part of the EU Taxonomy, as it is important for achieving climate goals through sustainable building and development projects. NorgesGruppen has several property-related activities that are covered by the taxonomy, including the construction, rehabilitation and operation of buildings with a focus on energy efficiency and renewable energy. The Group's property business consists of buildings for wholesale activities, the production of its own goods and store operations. Examples of this are the development of retail premises, shopping centres and housing, where collaboration with other property developers is often part of the process.

NorgesGruppen operates in the following taxonomy-related activities:

- CCM 7.1 Construction of new buildings
- CCM 7.2 Renovation of existing buildings
- CCM 7.3 Installation, maintenance and repair of energy efficiency equipment
- CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- CCM 7.6 Installation, maintenance and repair of renewable energy technologies
- CCM 7.7 Acquisition and ownership of building

For activities such as CCM 7.1, CCM 7.2 and CCM 7.7 to be considered sustainable, they must contribute to a significant reduction in greenhouse gas emissions and promote energy efficiency. This can be achieved through the construction of buildings that meet stringent energy requirements, including the use of energy-efficient materials, insulation and technologies that reduce energy consumption. Rehabilitation of existing buildings focuses on improving the building's energy performance, for example by upgrading insulation, windows and ventilation systems, as well as implementing energy-saving solutions. In other words, the carbon and environmental footprint of buildings must be reduced through environmental planning, water consumption, circularity, non-toxic building materials and, for new buildings, environmental impact assessment.

Activities such as CCM 7.3, CCM 7.4, CCM 7.5 and CCM 7.6 are considered sustainable when they contribute to energy efficiency and the transition to low-emission solutions. This includes, for example, the installation of charging stations for electric vehicles in buildings, equipment to extract renewable energy, installation of more energy-efficient building parts (including windows and doors) and energy-efficient systems that make it possible to measure and control energy use in buildings in an optimal way.

This also means that they must meet DNSH (Do No Significant Harm) requirements for environmental requirements such as an environmental plan and non-toxic materials where this is to be used.

Compliance with Taxonomy Regulation (EU) 2020/852

Pursuant to Article 8 (2) of the taxonomy regulation, NorgesGruppen as a Group must report key performance indicators (KPIs) on the proportion of the Group's turnover, investments (CapEx) and operating costs (OpEx) related to activities that meet the taxonomy criteria. Reported key performance indicators are based on NorgesGruppen's consolidated accounts for 2024.

Relevant activities have been assessed in accordance with EU 2020/852, with associated delegated acts, and in terms of whether they satisfy the requirements to be eligible activities. The assessment has been developed through a previously completed taxonomy project in autumn 2022 and by local sustainability managers in collaboration with relevant specialist departments and central sustainability managers/finance. These are also gathered in separate "Forums for sustainable investments", where updates and further developments in the taxonomy are reviewed. NorgesGruppen's operations are highly standardised in activities such as transport, distribution buildings, stores and real estate business to achieve economies of scale and develop in-house expertise. This also applies to the selection of equipment for, and investment in, these activities. This means that many investments are copies of similar investments in other Group companies. In many cases, this can make it easier to screen whether the activities are aligned.

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→ **Table of companies with eligible activities where many of the activities are also aligned**

	Economic activity as defined in the EU Taxonomy		Relevant companies
Environmental target 1: Climate change mitigation	CCM 4.16	Installation and operation of electric heat pumps	MENY ASKO Kjøpmannshuset NG Eiendom
	CCM 4.25	Production of heat/cooling using waste heat	MENY
	CCM 4.3	Electricity generation from wind power	ASKO Fornybar
	CCM 6.15	Infrastructure enabling low-carbon road transport and public transport	ASKO
	CCM 6.6	Freight transport services by road	MENY ASKO NG branded products
	CCM 6.8	Inland freight water transport	ASKO Marine
	CCM 7.1	Construction of new buildings	NG Eiendom
	CCM 7.2	Renovation of existing buildings	NG Eiendom
	CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	MENY ASKO NG Eiendom KIWI Kjøpmannshuset
	CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	ASKO
	CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	MENY NG Eiendom KIWI Kjøpmannshuset
	CCM 7.6	Installation, maintenance and repair of renewable energy technologies	MENY ASKO NG branded products NG Eiendom KIWI
	CCM 7.7	Acquisition and ownership of buildings	ASKO NG Eiendom
Environmental target 3: Circular economy	CEY 2.3	Collection and transport of non-hazardous and hazardous waste	MENY ASKO KIWI Kjøpmannshuset

The activities have been assessed against all environmental objectives and relevant DNSH (Do No Significant Harm) criteria. This includes appendices A, B, C, D and E as well as ISO 20887 in the assessment of buildings and properties. For Appendix A “Generic criteria for DNSH to climate change adaption”, a climate risk analysis of the Group’s distribution buildings with the associated action plan has been carried out. The activity has also been assessed for compliance with minimum social safeguards within human rights, responsible tax policy, anti-corruption and fair competition.

NorgesGruppen has assessed the latest environmental targets for the 2024 financial year in accordance with Commission Delegated Regulation EU 2023/2486, which is now implemented in the EEA in taxonomy reporting. The Group’s most significant contribution in the taxonomy reporting is towards the environmental target 1 Climate change mitigation. This largely ensures that the figures are not mixed across the environmental targets and not double reported in the KPIs.

Information on accounting policies

Reporting is based on the assumption that all the aforementioned activities are covered (eligible). However, not all activities are fully sustainable (aligned) with the taxonomy requirements.

For turnover, transport by road and acquisition and ownership of buildings at NorgesGruppen Eiendom are eligible, but not aligned. The reasons for this are that turnover comes from vehicles that are not low-emission vehicles and external rental income from buildings that do not meet the taxonomy’s requirements for sustainable real estate. For investments (CapEx), the activities of collection of non-hazardous and source-sorted waste at ASKO, purchase of buildings at ASKO and NorgesGruppen Eiendom and construction of new buildings at NG Eiendom are eligible, but not aligned. For operating expenses (OpEx) the activities Infrastructure enabling low-carbon road transport and public transport, Freight transport services by road and Acquisition and ownership of buildings

are eligible but not aligned. The reasons include maintenance of diesel lorries that do not meet the requirements for low-emission vehicles, as well as vehicles and buildings that do not meet the taxonomy’s sustainability requirements for transport and property.

Turnover:

The Group’s turnover is mainly in the retail sector, and this activity was not covered by the taxonomy regulation in 2024. Income from transport, property and energy are classified under other operating income in the Group, and are included as “turnover” according to the taxonomy. Turnover in accordance with taxonomy is therefore not directly reconcilable with the Group’s turnover in the consolidated accounts. Total sales amounted to 114,803 MNOK in relation to the EU Taxonomy, while 114,531 MNOK is turnover in accordance with the consolidated accounts. The difference is turnover related to the activities of transport, property and energy.



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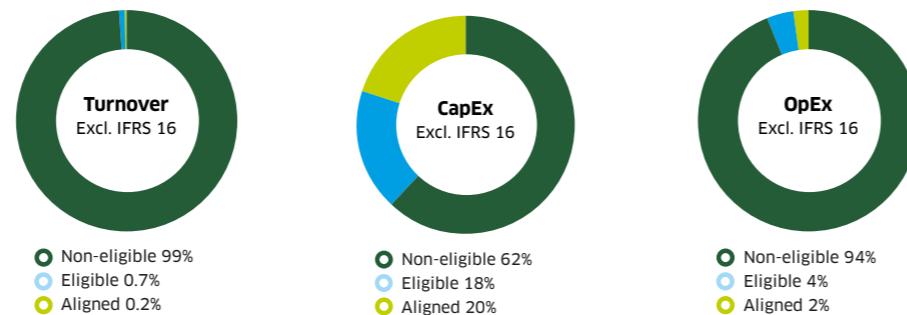
→ Of the total turnover of 114,803 MNOK, only 1,098 MNOK (0.96 percent) is covered by the taxonomy (eligible). This is because the Group's turnover is linked to the sale of groceries in stores, which is not covered by the taxonomy. The sustainable share (aligned) of the covered (eligible) turnover amounts to 275 MNOK (25.0 per cent), compared to 244 MNOK (12.8 per cent) last year. Excl. IFRS 16, the Group's turnover amounts to 115,273 MNOK, of which 1.0 percent is covered by the taxonomy.

Intra-group turnover within transport activities amounts to 194 MNOK. Of this, 29 per cent is aligned in accordance with the EU Taxonomy, an increase of 8 percentage points compared to 2023. The proportion of intra-group turnovers is calculated based on the proportion of volume carried by lorries that are aligned.

Investments (CapEx)

Investments include the Group's assets relating to land and buildings, operating equipment and fixtures and fittings, investment property, lease agreements and intangible assets (see notes 6, 7 and 8). This also includes assets from business acquisitions. Goodwill is not included. Investments are allocated to the individual activities if they meet the technical screening criteria in the taxonomy.

Of the total investments of 7,283 MNOK, 23.5 per cent is covered by the taxonomy (eligible). The sustainable (aligned) proportion of this is 12.5 per cent. Excl. IFRS 16, the Group has investments of 4,507 MNOK, of which 38.0 percent is covered by the taxonomy. Sustainable share (aligned) of covered investments excl. access to leases IFRS 16 amounts to 53.3 percent, a decrease of 5.9 percentage points compared to 2023. If we look at the transport activity in isolation, (aligned) sustainable investments account for 97.0 percent.



Operating costs (OpEx)

Operating costs (OpEx) cover costs for activities that meet the technical screening criteria or that are part of a plan to make the activity sustainable within a period of five years. Lease agreements not reflected on the balance sheet are included. Costs for service agreements and maintenance of investments in covered activities are also included. The Group's operating expenses mainly relate to activities not covered by the EU Taxonomy. The EU Taxonomy-related part therefore represents a small proportion of the total operating costs. Of the Group's total operating costs of 1,199 MNOK, 245 MNOK (20.5 percent) is covered by the taxonomy (eligible). Sustainable (aligned) share of this amounts to 27.3 per cent, an increase of 10 percentage points compared to 2023. Excl. IFRS 16, the Group's total operating expenses amount to 4,294 MNOK, of which 5.7 per cent is covered by the taxonomy.

Minimum social safeguards

Minimum social safeguards have been established to prevent companies from performing sustainable activities in a socially unsustainable manner. This means that the activities do not lead to negative impacts on human rights, workers' rights or corruption, or fail to comply with tax and competition laws. In line with Article 3 and Article 18 of the Taxonomy Regulation, this means aligning standards with

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights (UNGP)
- ILO's eight fundamental conventions "Fundamental Principles and Rights at Work"
- The Universal Declaration of Human Rights

NorgesGruppen follows the recommendations from the Platform on Sustainable Finance "Final Report on Minimum Safeguards", October 2022.

Human rights

The Group has established requirements for human rights and workers' rights both in line with UNGP and the OECD in policies and guidelines, and is subject to, monitors and reports in accordance with the Norwegian Transparency Act. As a result, the company follows the OECD HRDD process regarding due diligence assessments. The Group is not convicted of human rights abuses (see page on the Norwegian Transparency Act).

Taxes

The Group complies with the legislator's intentions under applicable tax law. NorgesGruppen's tax policy is included in internal governing documents. The Group follows the arm's length principle for transactions and does not have artificial and aggressive tax models. NorgesGruppen does not have subsidiaries with tax affiliation outside Norway. The Group has not been found guilty of tax evasion.



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Total in Group excl. IFRS 16	Taxonomy eligible	Taxonomy aligned	Aligned/eligible 2024	Aligned/eligible 2023	Ineligible 2024
Turnover:  115,273 MNOK	$\frac{1,098 \text{ MNOK}}{115,273 \text{ MNOK}} = 1.0\%$	$\frac{275 \text{ MNOK}}{115,273 \text{ MNOK}} = 0.2\%$	$\frac{275 \text{ MNOK}}{1,098 \text{ MNOK}} = 25.0\%$	+ 12.2% points	$\frac{114,175 \text{ MNOK}}{115,273 \text{ MNOK}} = 99.1\%$
CapEx  4,507 MNOK	$\frac{1,712 \text{ MNOK}}{4,507 \text{ MNOK}} = 38.0\%$	$\frac{912 \text{ MNOK}}{4,507 \text{ MNOK}} = 20.2\%$	$\frac{912 \text{ MNOK}}{1,712 \text{ MNOK}} = 53.3\%$	- 5.9% points	$\frac{2,795 \text{ MNOK}}{4,507 \text{ MNOK}} = 62.0\%$
OpEx  4,294 MNOK	$\frac{245 \text{ MNOK}}{4,294 \text{ MNOK}} = 5.7\%$	$\frac{67 \text{ MNOK}}{4,294 \text{ MNOK}} = 1.6\%$	$\frac{67 \text{ MNOK}}{245 \text{ MNOK}} = 27.3\%$	+ 10.0% points	$\frac{4,049 \text{ MNOK}}{4,294 \text{ MNOK}} = 94.3\%$

→ **Corruption**

The Group works continuously with risk assessments and internal control programmes, and has measures to prevent bribery and corruption. Neither the management nor companies in the Group have been convicted of corruption.

Fair competition

The Group carries out its activities in a manner that complies with all applicable competition laws and regulations. This means refraining from entering into or performing anti-competitive agreements. This includes regular training of employees and management in laws and regulations as an important measure. NorgesGruppen has received a decision from the Norwegian Competition Authority in the price hunter case that has been appealed to the Norwegian Competition Appeals Board (see note 25 to the consolidated financial statements).

In 2014, NorgesGruppen was subject to an administrative fee for violations of the implementation ban as a result of Section 19 of the Norwegian Competition Act. The Group has improved internal control so that the likelihood of repeated breaches is unlikely. The Group is not convicted of violating competition legislation.

Drivers of the KPIs and future plans

Drivers of the KPIs

Turnover growth drives the development of the KPIs. Increased turnover will increase the need in the value chain for transport capacity, storage capacity, stores and ICT systems. Efficient logistics can reduce the need for investments, but increased turnover still requires additional investments. Efficient operations, customer-oriented concepts and good purchasing conditions are important for achieving turnover growth. Industry convergence can affect turnover and Norges Gruppen's ability to develop business concepts in existing and new markets.

Future investment plans

Future investments will continue to be investments that develop the business, contribute to cost efficiency and at the same time reduce greenhouse gas emissions. Within the scope of activities, the Group should, as a general rule, always select investments that meet the criteria in the taxonomy.

In the company's upcoming sustainability strategy for 2026-2030, a climate transition plan will be drawn up that will clarify the type and scope of future investments to achieve NorgesGruppen's climate targets.

The following pages contain reporting of KPIs in accordance with the official template in the Taxonomy Regulation.

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Turnover

Economic activities (1)	Code(s) (2)	Total turnover (3)	Share of turnover (4)	Significant contribution criteria							Criteria for the activity not causing significant harm (DNSH)							Taxonomy-aligned share of turnover 2023 (19)	Taxonomy-aligned share of turnover 2024 (18)	Category: Enabling activity (20)	Category: Transition activity (21)
				Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)					
A. TAXONOMY-ELIGIBLE ACTIVITIES		MNOK	%	%													%	%			
A.1. Environmentally sustainable (taxonomy-aligned) activities																					
Electricity generation from wind power	CCM 4.3	41,167	0	0							Yes	-	-	-	Yes	Yes	0	0	E		
Freight transport services by road	CCM 6.6	228,844	0	0							Yes	-	Yes	Yes	-	Yes	0	0		T	
Inland freight water transport	CCM 6.8	4,572	0	0							Yes	Yes	Yes	Yes	-	Yes	0	-		T	
Total turnover from environmentally sustainable (taxonomy-aligned) activities (A.1)		274,584	0	0													0	0			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Freight transport services by road	CCM 6.6	515,557	0																		
Acquisition and ownership of buildings	CCM 7.7	307,940	0																		
Total turnover from covered activities that are not environmentally sustainable (non-taxonomy-aligned activities) (A.2)		823,497	1																		
Total (A.1+A.2)		1,098,081	1																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities (B) (incl. IFRS 16)		113,704,842	99																		
Sum (A+B)		114,802,923	100																		

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Investments (CapEx)

Economic activities (1)	Code(s) (2)	Total investments (3)	Share of investments (4)	Significant contribution criteria							Criteria for the activity not causing significant harm (DNSH)								
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Taxonomy-aligned share of investments 2024 (18)	Taxonomy-aligned share of investments 2023 (19)	Category: Enabling activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES		MNOK	%	%			%									%	%		
A.1. Environmentally sustainable (taxonomy-aligned) activities																			
Installation and operation of electric heat pumps	CCM 4.16	895	0	0							Yes	Yes	Yes	Yes	-	Yes	0	0	E
Production of heat/cooling using waste heat	CCM 4.25	22,550	0	0							Yes	-	Yes	Yes	Yes	Yes	0	0	E
Electricity generation from wind power	CCM 4.3	3,949	0	0							Yes	-	-	-	Yes	0	-	E	
Collection and transport of non-hazardous and hazardous waste	CEY 2.3	100,821	1	-			1				Yes	Yes	Yes	Yes	-	Yes	1	2	T
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	-	-	-							Yes	Yes	Yes	Yes	Yes	-	-	1	E
Infrastructure enabling low carbon water transport	CCM 6.16	-	-	-							Yes	Yes	Yes	Yes	Yes	-	-	1	E
Freight transport services by road	CCM 6.6	184,060	3	3							Yes	-	Yes	Yes	-	Yes	3	2	T
Inland freight water transport	CCM 6.8	-	-	-							Yes	Yes	Yes	Yes	-	Yes	-	2	T
Construction of new buildings	CCM 7.1	121,485	2	2							Yes	Yes	Yes	Yes	Yes	2	2		T
Renovation of existing buildings	CCM 7.2	144,563	2	2							Yes	Yes	Yes	Yes	-	Yes	2	1	T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	61,865	1	1							Yes	-	-	Yes	-	Yes	1	1	E
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	144,904	2	2							Yes	-	-	-	-	Yes	2	-	E
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2,465	0	0							Yes	-	-	-	-	Yes	0	0	E
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	74,155	1	1							Yes	-	-	-	-	Yes	1	1	E
Acquisition and ownership of buildings	CCM 7.7	50,519	1	1							Yes	-	-	-	-	Yes	1	0	
Total investments for environmentally sustainable (taxonomy-aligned) activities (A.1)		912,230	13	11			1									13	13		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Collection and transport of non-hazardous and hazardous waste	CEY 2.3	86,291	1																
Freight transport services by road	CCM 6.6	5,886	0																
Construction of new buildings	CCM 7.1	26,795	0																
Renovation of existing buildings	CCM 7.2	6,466	0																
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	957	0																
Acquisition and ownership of buildings	CCM 7.7	2,725,135	37																
Total investments for covered activities that are not environmentally sustainable (non-taxonomy-aligned activities) (A.2)		2,851,530	39																
Total (A.1+A.2)		3,763,760	52																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Investments for activities not covered by the Taxonomy (B) (incl. IFRS 16)		3,519,336	48																
Sum (A+B)		7,283,096	100																

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Operating costs (OpEx)

Economic activities (1)	Code(s) (2)	Total operating expense (3)	Share of operating expense (4)	Significant contribution criteria							Criteria for the activity not causing significant harm (DNSH)							Category: Transition activity (21)	
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Taxonomy-aligned share of operating costs 2024 (18)		Taxonomy-aligned share of operating costs 2023 (19)
A. TAXONOMY-ELIGIBLE ACTIVITIES		MNOK	%	%			%								%	%			
A.1. Environmentally sustainable (taxonomy-aligned) activities																			
Production of heat/cooling using waste heat	CCM 4.25	-	-	-							Yes	-	Yes	Yes	Yes	Yes	-	3	E
Electricity generation from wind power	CCM 4.3	7,138	1	1							Yes	-	-	-	Yes	Yes	1	1	E
Collection and transport of non-hazardous and hazardous waste	CEY 2.3	5,430	0	-			0.5				Yes	Yes	Yes	Yes	-	Yes	0	0	T
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	28,235	2	2							Yes	Yes	Yes	Yes	Yes	Yes	2	-	T
Freight transport services by road	CCM 6.6	3,000	0	0							Yes	-	Yes	Yes	-	Yes	0	1	T
Inland freight water transport	CCM 6.8	566	0	0							Yes	Yes	Yes	Yes	-	Yes	0	-	T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	10,986	1	1							Yes	-	-	Yes	-	Yes	1	1	E
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	11,449	1	1							Yes	-	-	-	-	Yes	1	1	E
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	31	0	0							Yes	-	-	-	-	Yes	0	-	E
Total operating costs for environmentally sustainable (taxonomy-aligned) activities (A.1)		66,834	6	5			0										6	7	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Installation and operation of electric heat pumps	CCM 4.16	39	0																
Electricity generation from wind power	CCM 4.3	103	0																
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	70,144	6																
Freight transport services by road	CCM 6.6	89,700	7																
Construction of new buildings	CCM 7.1	727	0																
Renovation of existing buildings	CCM 7.2	727	0																
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3,704	0																
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	77	0																
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	39	0																
Acquisition and ownership of buildings	CCM 7.7	13,091	1																
Total operating costs for covered activities that are not environmentally sustainable (non-taxonomy-aligned activities) (A.2)		178,351	15																
Total (A.1+A.2)		245,184	20																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Operating costs for activities not covered by the Taxonomy (B) (incl. IFRS 16)		953,864	80																
Sum (A+B)		1,199,048	100																

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Waste is a valuable resource. NorgesGruppen works to contribute to the most efficient use of resources, ensuring that waste is integrated into circular processes. NorgesGruppen is committed to reducing and optimising packaging use throughout the value chain.

Resource use and circular economy

The topic of waste, resource use and circular economy includes resource inflows, resource outflows related to products and services, and waste.

NorgesGruppen has assessed the impact on waste and resource use as high. Key impacts include food waste in industry and primary sectors, NorgesGruppen operations, and among consumers, as well as significant resource use related to inputs for primary production and processing, and the use of virgin materials. This applies not only to the fact that the entire animal is not fully used in production, but also to the excessive use of materials such as virgin plastic. The scope of this is significant because of the large number of products. Circular product design and reuse of materials in packaging are considered to be one of NorgesGruppen's significant positive impacts. This contributes to waste reduction and the use of fewer resources, which in turn minimises the environmental impact.

NorgesGruppen has assessed the financial materiality of topics related to waste and circular resource use as low in the short term, but increasing in the long term. Key drivers for this are reduced food waste (opportunity), waste management through technology (opportunity) and higher requirements for material recycling of packaging (risk).

ESRS 2 IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The work on resource use and circularity is a strategically important environmental focus for NorgesGruppen, especially as it is an area we directly influence through our operations. Efficient resource utilisation of food waste, optimisation and reuse of packaging, particularly plastic, and other recycling are identified as the key focus areas.

Targets and measures have been established and further developed over the last 20 years. NorgesGruppen introduced a common system for recycling and resource utilisation of waste in 2005, hereinafter referred to as KING. The company has been working to monitor and measure the use of resources and ensure efficient waste management, recycling and material use since 2008, when the company's environmental reporting system was established. Since then, NorgesGruppen has acquired

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knowledge and insights, and has systematically worked with the largest business areas to optimise the use of resources. The company has also collaborated and engaged with various waste collectors, environmental organisations such as the Norwegian Society for the Conservation of Nature/Friends of the Earth Norway and ZERO, as well as professional bodies such as Norsus, the Norwegian Retailers' Environment Fund and the Norwegian Environment Agency. This has provided the company with a sound basis for assessing assets and activities to identify impacts, risks and opportunities. Picking analyses have been carried out and alternative downstream solutions are regularly considered. The company works according to the principles of the waste hierarchy (generally known) and the plastic pyramid (NG's own).

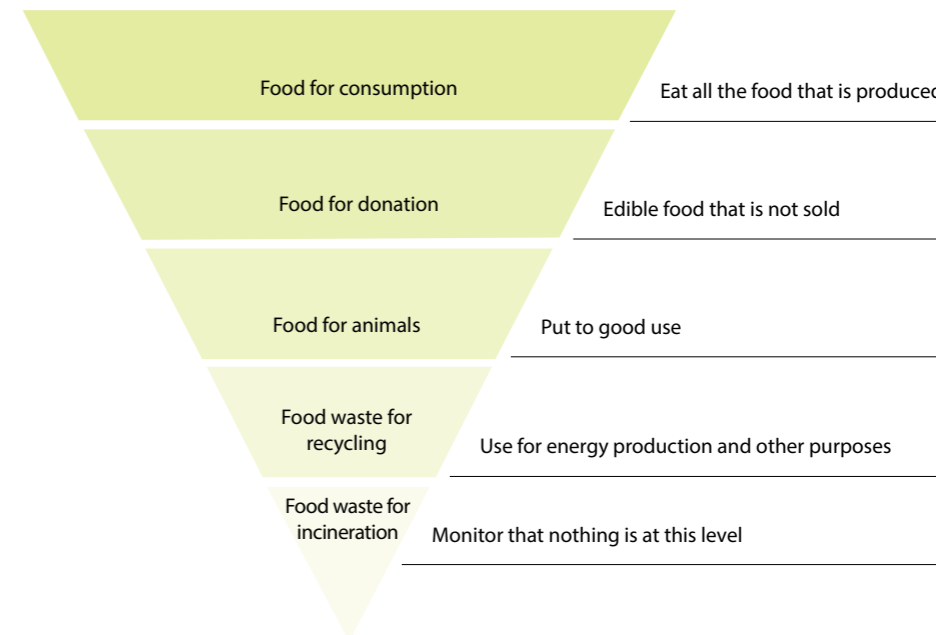
The company has not been in direct contact with affected communities in the preparation of the double materiality assessment, but regularly engages with the stakeholders listed above. Therefore, it is assessed that they have a clear understanding of the impacts on any potentially affected local communities.

The material impacts in this area are relevant for all business areas, but to varying degrees. For example, there are large amounts of food waste in the retail segment, and the wholesale segment handles much of the waste, but all business areas work with waste. Optimization of packaging design within the industry is done at Joh. Johannsson Kaffe, Unil, MatB ørsen and Bakehuset.

It is crucial for a business in the food value chain to further develop its operations in a more circular direction. Raw materials for food and beverages, and finished products for human consumption, are vital resources that should be used as optimally as possible. The food value chain also accounts for large parts of global greenhouse gas emissions. Food that is thrown away and not eaten has an alternative value for use in biogas production, as animal feed or as an input factor in compost - which in turn is used in new food production. This offers many opportunities, both for increased food production with less use of resources and lower costs by creating less residual waste. See also the waste pyramid, based on the waste framework directive in the EU that NorgesGruppen has used as the basis to prioritise its work with waste.

The same principle applies to packaging design. Reusing the same resources and raw materials multiple times - thereby shifting the mindset from linear production to reuse and circularity - will, for example, help reduce greenhouse gas emissions. See [NorgesGruppen's in-house developed plastic pyramid](#) used in the work of prioritising measures within packaging improvements. It is used as a working tool for making optimal packaging choices during the development of new products and the improvement of existing ones.

The risks of not adapting to a more circular economy may include increased costs in the form of taxes and, over time, falling out of step with customer expectations.



Source: waste framework directive in the EU.

Our guidelines

E5-1 Policies related to resource use and circular economy

NorgesGruppen has an overall policy on sustainability and ethics, including environmental impact and resource use. Read more about this in ESRS 2 on page 65. NorgesGruppen does not have a specific policy for transitioning away from the extraction of new resources, increasing the use of recycled resources or sustainable sourcing and use of renewable resources.

NorgesGruppen has guidelines related to prioritised action areas for packaging. These efforts include reducing the use of fossil-based plastics, eliminating unnecessary packaging, finding alternatives to plastics that easily end up in nature, designing packaging for easy recyclability, increasing the use of recycled and renewable materials, assisting consumers with proper waste management, ensuring optimal filling rates, and preventing microplastic emissions. The guidelines directly relate to the impacts of our operations on packaging materials, equipment, circular product design, and the reuse of packaging materials. In addition, NorgesGruppen has guidelines that address waste management. This includes increasing recycling and reducing food waste.

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Our actions

E5-2

Actions and resources related to resource use and circular economy

NorgesGruppen has several action areas related to resource use and the circular economy. A selection of measures in the two main areas of packaging and waste management from 2024 are listed below. The list is not exhaustive.

Packaging

NorgesGruppen collaborates with the industry at large, developing and testing new packaging types and formats to reduce plastic consumption and comply with future regulations. The company monitors progress in reducing fossil plastic and increasing recycled plastic, such as packaging and the proportion of plastic that is materially recyclable.

- Changed packaging on products where plastic is prone to end up in nature by attaching caps to bottles, as well as an ongoing project to develop a cellulose-based packaging for Mellombar that reduces negative impact if it ends up in nature.
- Developed a new type of plastic (monoplastic) that can be used for fresh products. It is recyclable and designed with circularity in mind, in contrast to laminate-based plastics. Laminate-based plastic has been replaced by monoplastic for a number of the company's products.
- Increased proportion of RPET (Recycled Polyethylene Terephthalate) in the Boble range, in addition to 80 per cent of the plastic on all Unil's drinks now being recycled material. This represents 506 tonnes less plastic.
- Boble 1.5 litre bottles have been changed to new and thinner bottles without the blue tint. This represents 44.7 tonnes of virgin plastic saved per year.
- Switching from glass and plastic packaging to paper/cardboard on Vilje products such as pasta sauce, seeds, pasta, rice, lentils, toilet paper and baking paper.
- Switching to plastic-free wipes in the Lillego range saves 244 tonnes of virgin plastic per year.
- An increased proportion of recycled plastic in waste bags saves 175 tonnes of virgin plastic per year.
- In May 2024, NorgesGruppen signed the Plastics Partnership. This is an agreement between the Norwegian Ministry of Climate and Environment and the business community. The goal is to reduce the consumption of disposable food containers for take-away food and drinking cups with lids by 50 per cent from 2022 to 2025. The products concerned are made entirely or partially of plastic, and the work on measures started immediately after signing.
- Removed unnecessary packaging by replacing plastic cups with Bag in Box for approximately 50 percent of the pick-and-mix range. This represents 171 tonnes of virgin plastic saved per year.
- New symbols from Green Point Norway have been introduced to facilitate consumers' correct handling of waste.

Category analysis of packaging is also carried out to uncover potential for improvement, and changes are made in collaboration with the supplier. The measures implemented in this area have led to the proportion of recycled plastic in packaging and products made from plastic within our own-label products and selected strategic partners being 25.6 per cent in 2024, and that virgin plastic in packaging or products made from plastic was reduced by 3 per cent in 2024. This is important work for NorgesGruppen, and further efforts are needed to reduce the use of plastic.

Waste disposal

NorgesGruppen wants to ensure that our value chain utilises waste as a valuable resource with the greatest possible use of recycled materials and reuse.

Since 2005, the company has been working with the recycling system (KING) to increase the proportion of waste that is recycled. The KING system ensures that the company's stores sort their waste into up to 15 fractions, such as "Cardboard, paperboard and paper", "Glass and metal", "Wood", "Plastic bags", etc. In 2024, this system enabled NorgesGruppen to achieve a sorting rate of 86.5 per cent. After ASKO has taken waste from the stores, the aim is to ensure that this waste is utilised in the best possible way in the form of recycling, etc.

Within food waste management, NorgesGruppen has worked continuously to handle food waste as high as possible in the food waste hierarchy (see waste pyramid) to ensure that it is used more effectively over time. In short, we work to ensure that as much of the food produced as possible is actually consumed. Furthermore, the goal is to ensure that as much waste as possible is used as a valuable resource for animal feed, biofuel and compost, and that as little waste as possible goes to incineration.

The company has set a goal of halving food waste by 2025 compared to 2015. In addition, the company has set a goal of eliminating meat waste by 2025. The company has worked systematically to improve planning, forecasting and logistics to optimise the flow of goods. Discounting goods approaching their expiry date is one of the most important tools, combined with providing for food donations.

- In 2024, food waste in NorgesGruppen was reduced by a further 13 per cent, and the company is about to achieve its ambition of halving its food waste by 2025.
- In 2024, NorgesGruppen successfully reduced food waste within the major product categories of fruit/vegetables and bakery goods, which in previous years had been discounted to a more limited extent.
- The company has added 2D codes to a variety of fresh produce to help further reduce food waste. The expiry date is included in the 2D code, making it more accurate to work with the flow of goods and to discount products that are approaching their expiry date.
- The reduction target for meat waste is based on the condition that 2D codes can be used during the

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strategy period. Not all challenges relating to adopting 2D codes for brands have been resolved, resulting in delayed target achievement. This will have a big impact on the target of zero meat waste once it is in place.

- To ensure that resources are used in a circular cycle, the proportion of food waste used for biogas and animal feed has increased.
- The recycling rate increased in 2024 due to further pressure on measures in NorgesGruppen's various business areas.

Reporting principles

The actions listed regarding packaging changes mainly apply to NorgesGruppen's own brands developed in Unil. Several of the measures have been completed or will be completed in 2025. Measures within packaging at brand suppliers are currently not included in NorgesGruppen's reporting system, but measures are reported in the supplier dialogue. Work and measures to reduce food waste and increase recycling apply to all goods sold and to all business areas in the Group.

NorgesGruppen has prepared a detailed action plan, but has not allocated CapEx and OpEx to this plan. Dedicated resources have been allocated through specialist teams to manage waste across the various business areas.

Our targets

E5-3

Targets related to resource use and circular economy

NorgesGruppen has an overall ambition to contribute to a more sustainable food value chain, one of the most important measures being to reduce total greenhouse gas emissions as much as possible. Optimal use of resources is relevant. Developments in the waste area are reflected in the climate accounts.

NorgesGruppen has not set specific targets for resource outflows, but the company has targets for the underlying drivers for optimal use of resources during the strategy period. These drivers are food waste, recycling, reducing the use of virgin fossil plastic, increasing the use of recycled plastic and ensuring that all new plastic is recyclable. The work with this is described under E5-2 Actions and reflects a long-term ambition and systematic approach to optimising the use of resources and contributing to a circular economy.

E5-4

Resource inflows

NorgesGruppen has little in-house production. In-house production is limited to bread and baked goods at Bakehuset, coffee at Joh. Johannson Kaffe AS and ready-to-serve dishes and meal solutions at MatBørsen. All other own brand products are produced outside NorgesGruppen's financial control. Since the company does not have significant in-house production, reporting on resource inflows is not relevant.

NorgesGruppen handles a wide range of materials as part of the company's resource inflow. These include raw materials used in food and non-food products, packaging, operational equipment and infrastructure related to logistics, production, administration and retail operations. Critical raw materials and rare soils may be present in these parts of the value chain, but no detailed and comprehensive analysis of this has been carried out.

Some risk assessments have been carried out by the consultancy Bergfall, including within vehicles, solar panels and other electronic equipment used in operation. Furthermore, NorgesGruppen has obtained documentation from suppliers of electric trucks, forklifts and solar panels. The Sustainability Manager at ASKO participates in a working group in this area in collaboration with Ethical Trade Norway.

NorgesGruppen does not currently plan to carry out further analyses of this in the near future.

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For many years, NorgesGruppen has reported turnover of certified products from selected labelling schemes. During the next strategy period, the company will consider whether and how to report figures in these areas.

Our performance

E5-5

Resource outflows

Products and materials

NorgesGruppen mainly sells foodstuffs that are not designed for reuse, to repair or dismantle. Nevertheless, the company has products with packaging designed for recycling. Examples of this are the increased proportion of recycled PET in bottles and attached caps that ensure that the entire bottle is recycled, the use of recyclable cardboard and monoplastic and the Vilje washing-up brush where the brush head can be replaced. An established rating system has not been used to assess the reparability of the company's products, as the company primarily sells food and beverages intended for consumption. Most of the products sold in the company's stores have a relatively short shelf life. Fresh produce has a shelf life of up to a couple of weeks, while canned good can have a shelf life of several years. Non-food products like candles and napkins do not have an expiry date. This is based on the industry average for each product group.

	Weight (in tonnes)	Recyclable material (in tonnes)	Percentage of recyclable material (%)
Products	1,794,527	0	0.0%
Packaging	111,897	102,733	91.8%
Total	1,906,424	102,733	5.4%

Total waste in NorgesGruppen is 61,699. 85 per cent of the waste goes to material recycling, while 15 per cent goes to disposal.

Waste Management

	Weight (in tonnes)	Preparation for reuse (in tonnes)	Material recycling (in tonnes)	Other recycling (in tonnes)
Hazardous waste	264	-	264	-
Non-hazardous waste	52,269	-	44,351	7,918
Total waste	52,533	-	44,615	7,918

Other recycling applies to foodstuffs for animal feed. Hazardous waste relates to EE waste delivered by the customer to the store.

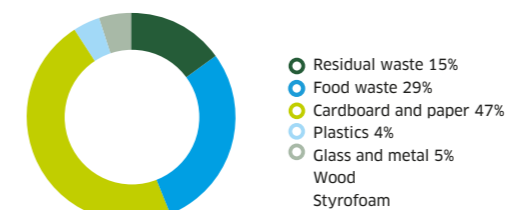
Waste disposal

	Disposal (in tonnes)	Incineration (in tonnes)	Landfill (in tonnes)	Other final treatment (in tonnes)
Hazardous waste	-	-	-	-
Non-hazardous waste	9,165	9,165	-	-
Total waste	9,165	9,165	-	-

Non-hazardous waste for incineration refers to residual waste.

The overview shows NorgesGruppen's different waste streams:

Composition of waste generated by NorgesGruppen



Reporting principles

Recyclable material consists of plastic, cardboard/paper, glass, metal and wood.

NorgesGruppen does not generate radioactive waste.

Waste data has been collected from the waste collectors and ASKO, who weigh and classify the waste at each collection. For entities with missing waste data, the three largest fractions (food waste, cardboard and residual waste) are estimated based on the entities' turnover.

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NorgesGruppen is working, for example, to reduce littering from packaging as one of several measures to reduce the level of pollution.

Pollution

NorgesGruppen's impact on pollution stems from the littering of plastic packaging and products in nature, where they break down into microplastics. This impact takes place in the downstream value chain. NorgesGruppen has assessed the financial materiality of pollution-related factors as low in the short term and moderate in the long term. Consequently, no significant risks or opportunities related to pollution have been identified.

IRO-1

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

A full investigation was not carried out as part of the double materiality assessment to identify all of NorgesGruppen's activities that contribute to pollution. The double materiality assessment was carried out using insights from internal expertise and knowledge on pollution. As a result, no investigations were performed at specific locations. All activities that could potentially cause pollution were reviewed in the initial phase. No direct consultations with local communities were conducted. Read more about the methodology and results of the double materiality assessment under ESRS 2, IRO-1 on pages 69-72.

Our guidelines

E2-1

Policies related to pollution

NorgesGruppen's policy for sustainability and ethics includes an overall ambition to reduce the environmental impacts of its operations and the goods it sells. The policy does not specifically address the mitigation of negative impacts related to air, water and soil pollution, either within our own operations or upstream and downstream in the value chain. Preventing microplastics is an integral part of efforts to reduce environmental impact. However, the policy does not outline specific goals or strategies to prevent the littering of plastics and microplastics in the natural environment. NorgesGruppen

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has drawn up contingency plans that are implemented in the event of undesirable incidents or crises related to pollution. Read more about the sustainability and ethics policy under ESRS 2 on page 65.

Unil has a policy that the company shall not have biodegradable or industrially compostable plastic. This is not established as a separate guideline for NorgesGruppen, but serves as a guideline in discussion with suppliers when, for example, selecting bags.

The sustainability and ethics policy is not linked to the EU's action plan for zero pollution of air, water and soil. Nevertheless, the objectives described in E5 will contribute to the objectives of the EU Action Plan. The EU's action plan will naturally be part of the framework when the 2030 strategy is developed in 2025.

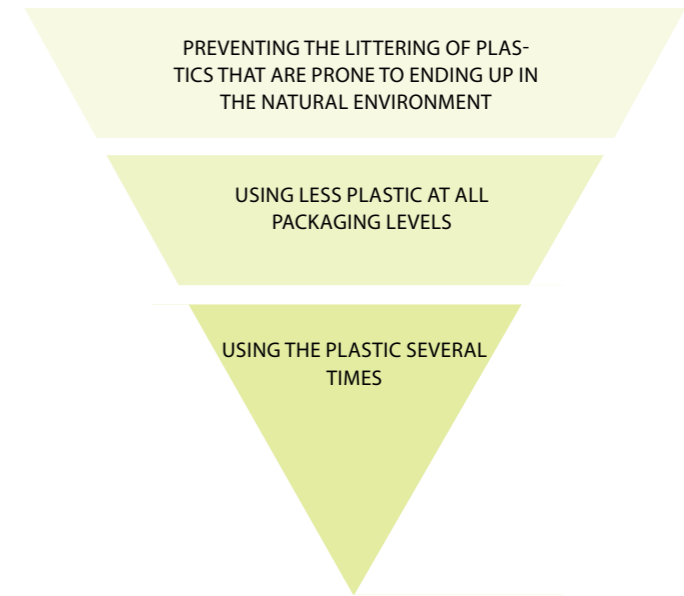
Our actions

E2-2

Actions and resources related to pollution

Plastic helps maintain the quality of food, reduces food waste and therefore also reduces greenhouse gas emissions. Plastic waste can also be harmful to aquatic life and land animals, and littering with plastic and microplastics can degrade ecosystems and biodiversity. This paradox is difficult to tackle, and currently there are few straightforward solutions that reduce the problem in a way that makes a difference. NorgesGruppen has spent the current strategy period on assessment and knowledge enhancement and dissemination. Important strategic tools and instruments are NorgesGruppen's plastic pyramid and Norwegian Retailers' Environment Fund. These are examples of measures and solutions to help prevent waste from products sold by the company from ending up in the natural environment. However, there is no detailed and overall action plan to prevent littering, and therefore no specific resources have been allocated beyond what has been set aside to work on reducing plastic. The company recognises the need to allocate more resources toward addressing littering and pollution in the coming years.

Through collaboration with Hold Norge Rent [Keep Norway Clean] and Mepex (Bølgen), NorgesGruppen and Unil have identified products that are highly vulnerable to littering, specifically those products that are highly likely to end up in the natural environment. The survey is used to share knowledge internally within NorgesGruppen and to systematise the work. The company has developed a plastic pyramid that helps to prioritise effectively. Measures to prevent plastic from ending up in the wastewater are given the highest priority. Reducing the use of plastic is essential, and where replacement is not possible, it must be designed for reuse. A dedicated decision tree has also been developed to guide changes in packaging composition. This provides a common framework internally for how the company works with this area.



The Plastic Pyramid is NorgesGruppen's tool for prioritising the correct use of plastic.

Effective solutions that help prevent plastic littering will make a positive contribution to NorgesGruppen's entire value chain. Collaboration in the value chain often has a greater impact than when initiatives take place separately. NorgesGruppen therefore works closely with suppliers on various projects. For example, NorgesGruppen has collaborated with Hennig-Olsen Is AS on introducing deposits for ice cream wrappers. When customers buy ice cream in NorgesGruppen's stores, they can register in an app to confirm that the ice cream wrapper has been disposed of correctly.

NorgesGruppen invests most resources in avoidance and reduction. The Norwegian waste regulations set requirements for the sorting of waste in stores and offices, which helps to ensure that waste is recycled.

NorgesGruppen complies with current regulations, while staying updated with upcoming regulations (such as the EU Packaging and Packaging Waste Regulation, PPWR) and makes adjustments to its portfolio to best meet the implementation of the directive.

Read more about reducing plastic in E5 on pages 92-93.

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Main actions

	Prevent	Reduce	Restore
NorgesGruppen is a founding member of Norwegian Retailers' Environment Fund. The company supports and funds the Fund's efforts to reduce plastic use, establish a circular plastic economy, and clean up and prevent plastic litter that contributes to microplastic pollution. In 2024, NorgesGruppen contributed around NOK 300 million through a fee on sold bags.	●	●	
Mellombar packaging project with Unil and two partners. The project originated in the Bølgen project, in which NorgesGruppen and Unil participated together with several other suppliers. Mellombar is one of the products the company sells with the highest risk of littering based on its application and sales volume. An attempt is being made to find cellulose-based packaging that reduces the negative impact if it ends up in the natural environment. The potential is 40 million Mellombar packages and a reduction of 30 tonnes of plastic. The project was started in 2024 with support from NorgesGruppen's sustainability fund HANDLE, and with the aim of achieving results during 2025.	●	●	
Takeaway packaging project. The project is a result of the Plastics Partnership, where the proportion of plastic in disposable containers for food and drink on the go is to be reduced by 50 per cent from 2022 to 2025. Work is underway to decide which products will be remediated in 2025 to help achieve this goal. Unil has also launched a takeaway packaging project aimed at finding an effective circular solution with a strong focus on minimizing waste.	●	●	
Unil has replaced plastic in Lillego wipes with viscose. Wipes are a product that easily ends up in the natural environment. The change resulted in an annual reduction in plastic totalling 249.9 tonnes. Unil is looking at opportunities to replace plastic in First Price facial cleansers and First Price wipes, which together could save 53 tonnes.	●	●	
Continuous work with design improvements that reduce the risk of littering. This includes avoiding overpackaging, reducing loose parts, avoiding tear-off flaps when opening, using biodegradable materials and enhancing information and labelling.	●	●	
Harmonised recycling labelling so that clear symbols, colour codes and standardised texts are used for redesign, relaunch and new launch.	●		
Awareness-building communication is a continuous effort that helps to mitigate negative impacts.	●	●	●
Complying with the SUP directive (single use plastics). In 2024, work has been done to introduce hinged caps and lids to comply with the product regulations. All bottles have been changed and now have hinged caps.	●	●	
Committed to reducing plastic carrier bags in line with the EU requirement of a maximum of 40 plastic bags per capita by 2025. NorgesGruppen has sold 144 million fewer plastic carrier bags per year since 2018. At the end of 2024, Norwegians averaged around 73 bags per person.	●	●	

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Our targets

E2-3

Targets related to pollution

NorgesGruppen has not set any targets in line with ESRS and has not decided whether such targets should be set. The company will look at this during the coming strategy period. Nevertheless, NorgesGruppen has set targets for reducing plastic packaging and reducing the use of virgin plastic. Read more about this in E5 on pages 92-96. The goals are not specifically focused on plastic ending up in the sea, air, or soil, but are broader objectives aimed at preventing littering through overall reduction. The targets are voluntary and not required by authorities, and do not address deficiencies directly related to the DNSH criterion.

NorgesGruppen has not implemented specific targets at its own locations, but the targets affect both its own operations and the value chain. The company works with suppliers to offer sustainable packaging that helps reduce the use of plastic. The company does not measure the impact of its initiatives in this area against the identified effects.

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NorgesGruppen has little impact on water and marine resources in its own operations, but makes an impact through the purchase of products that require a lot of water in production.

Water and marine resources

IRO-1

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

NorgesGruppen's impacts on water and marine resources are linked to water consumption in areas with a shortage or poor access to water. This can further deteriorate production conditions and exacerbate local water shortages. Furthermore, the company has an impact related to water-intensive commodities such as avocado, cotton, almonds and rice, which can lead to less water in streams, rivers and groundwater reservoirs, as well as potentially causing water scarcity for local communities.

A full survey has not been carried out to investigate conditions related to water and marine resources in NorgesGruppen's value chain as part of preparing the double materiality assessment. However, previous discussions and knowledge form the basis of the analysis. For the results of the analysis, read more under ESRS 2 on pages 69–70.

Our guidelines

E3-1

Policies related to water and marine resources

NorgesGruppen does not have a separate guideline or policy covering water and marine resources, including water consumption, areas with water risk, water treatment or water considerations in product design. The company considers water risk to become more relevant in the coming years. NorgesGruppen aims to establish a uniform approach to water and water resources during the next strategy period and expects to have guidelines ready for next year's reporting.

NorgesGruppen has low water consumption in its in-house operations, except in the production of coffee and bakery products produced in Norway. Water consumption or high water stress is not identified as a risk in the company's in-house operations, and the company therefore has no specific

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guidelines on this. NorgesGruppen has no locations in its in-house operations that are located in areas with a high water stress.

The company has a fish and seafood policy that promotes sustainable fishing. All seafood products sold in NorgesGruppen's stores must come from sustainable stocks and be produced using responsible fishing and farming methods. This means that fishing areas outside the Norwegian sector must undergo a risk assessment to ensure they adhere to best governance practices, environmental standards, and labour rights, and that fishing methods which damage the seabed are avoided. NorgesGruppen will support and contribute to the development of international certification schemes such as ASC and MSC and be a driving force for a more sustainable fisheries and farming industry. Read more about this under E4 on pages 103-106. In addition to the fish and seafood policy, NorgesGruppen does not have a separate guideline or policy that addresses sustainable marine areas.



Our actions

E3-2

Actions and resources related to water and marine resources

NorgesGruppen currently has no water management strategy with quantifiable goals and associated measures, and there is therefore no area with allocated resources. NorgesGruppen recognises this is an area that should receive more focus in the future. The process of evaluating measures to reduce water risk in the product portfolio, particularly concerning fruits and vegetables, is in its initial phase and will be further assessed during the next strategy period. The company has no policies or actions addressing the material impacts and therefore cannot measure the impact of these.

Unil has worked to identify actions, but has not set specific timeframes for implementing these. The Actions include integrating water issues into risk assessments, implementing certification schemes, and further identifying and mapping water-related challenges. In 2024, Unil started a water risk analysis at product level to identify raw materials for the product range that carry a high water risk. In addition, Unil has initiated dialogue with suppliers regarding the use of water standards and developed a new guideline for addressing water stress through the United Nordic procurement partnership.

Our targets

E3-3

Targets related to water and marine resources

NorgesGruppen has not set specific targets for the impacts related to water-intensive commodities and water consumption in areas with a lack of or little water. This will be considered during the coming strategy period.

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NorgesGruppen does not have activities in its in-house operations that negatively affect vulnerable areas for biodiversity, but the company has an impact on deforestation, fisheries and other land use changes as a result of food production in the value chain.

Biodiversity and ecosystems

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

NorgesGruppen's impact on biodiversity and ecosystems relates to deforestation and other land use changes as a result of food production, runoff from agriculture and pollution from fish farming. Additionally, the company has an impact through the taxation of wild fish stocks, which can affect endangered species and the overall fish population. The company also influences monoculture and soil depletion by being part of the food value chain.

NorgesGruppen has assessed that the financial significance of conditions related to biodiversity and ecosystems as low in the short term, but increasing and significant in the long term. The company has identified a significant reputational risk that could result in lost sales due to its association with raw materials linked to deforestation.

NorgesGruppen does not have activities in its in-house operations that negatively affect vulnerable areas for biodiversity, cf. the relevant sub-topics in the double materiality assessment. The company has not identified any significant negative impacts related to land degradation, desertification, or soil sealing. Additionally, it is assessed that the company does not operate production sites, stores, or warehouses that affect endangered species

IRO-1

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

The process of identifying material impacts, risks, opportunities and dependencies is based on internal professional expertise in the area. Relevant professional expertise provided input in the initial phase of the double materiality assessment process. Actual and potential impacts at NorgesGruppen locations were discussed, but the conclusion was that this is not a significant challenge. NorgesGruppen's locations mainly consist of stores, warehouses and some production buildings. It is unlikely that

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stores will be located in areas of vulnerability related to biodiversity. Stores are located along roads and/or in densely populated areas where there is little likelihood that there will be habitats for vulnerable species or a significant presence of plants and animals. Warehouses and industrial buildings should not be located at junctions, and thereby there is a slightly higher likelihood that these will be placed in more vulnerable areas. In 2022, a physical climate risk analysis of all warehouses was carried out in connection with NorgesGruppen's scenario analysis. Read more about this under E1 on pages 75-77.

NorgesGruppen has invested in the expansion of renewable energy in the form of solar power, hydro-power and wind power. Solar panels are currently installed on the roofs and walls of existing buildings. An independent assessment of the environmental and ecological impact has been conducted for the hydropower and wind power projects established by the company. NorgesGruppen has its own 10-point list for such cases. This is largely based on the Norwegian Public Roads Administration's manual for impact assessments, and is supplemented with information from the "National framework for wind power". The 10-point list is aligned with the EU Taxonomy.

Dependencies on biodiversity and ecosystems were not a significant part of the double materiality assessment. There are no plans yet to carry out an extended analysis of this topic in the future. No detailed assessments of transition risk and physical risk related to the topic have been carried out, but a scenario analysis of climate risk has been done, which includes both transition risk and physical risk. Systematic risk was discussed in the preparation of the double materiality assessment. The company relies on partners through certifications, the Rainforest Fund and coffee&climate. Consultation with affected communities has not been carried out in connection with the preparation of the analysis, but environmental organisations that to some extent monitor environmental impact in different local communities have been consulted in connection with other projects.

NorgesGruppen's impacts on biodiversity and ecosystems lie mainly upstream, and the company therefore has no significant negative impact on biodiversity within its own operations under operational control. NorgesGruppen has assessed that the company does not have locations close to sensitive areas for biodiversity.



E4-1

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

NorgesGruppen has carried out a scenario analysis on climate risk, but did not carry out a resilience analysis in 2024 and has therefore not assessed the resilience of the business model related to biodiversity and ecosystems. This will be addressed during the next strategy period leading up to 2030.

Our guidelines

E4-2

Policies related to biodiversity and ecosystems

NorgesGruppen's sustainability and ethics policy includes an overall ambition to reduce the environmental impacts of its operations and the products NorgesGruppen sells. Read more in ESRS2 on page 69. Biodiversity and ecosystems are part of the ambition, but there are no group-wide guidelines addressing the topic specifically. The Group policy does not specifically mention changes in the use of fresh water, direct exploitation, invasive harmful species and land use change. However, it does mention climate change and pollution through the commitment to achieve climate neutrality by 2030. The company aims for zero emissions within Scope 1 and 2 by 2030, as well as zero emissions from waste and contracted transport under Scope 3, in line with the Greenhouse Gas Protocol standard. The policy does not describe material dependencies and material physical risks and transition risks and opportunities.

To protect biodiversity and ecosystems at operating sites owned, leased, or managed near protected areas, the company implemented a Group policy in 2024. This policy focuses on decisions to avoid building on high-quality or very high-quality cultivated land, as well as marshes. This will be finalised by the Group Management in 2025. The company has not adopted a specific policy on sustainable land and agricultural practices beyond the deforestation policy. In particular, deforestation has been identified as a negative impact in the double materiality assessment. The company has also not adopted a specific policy or guidelines for the impact on monoculture and soil depletion or runoff from agriculture. This work is in its early stages, and NorgesGruppen will come back to whether a policy or guidelines should be drawn up in this area after the 2030 strategy has been developed.

NorgesGruppen has established guidelines for two material impacts: deforestation and sustainable management of fish and seafood. The policy was last updated in 2023, with responsibility for its management assigned to NorgesGruppen's category and purchasing department. The guidelines mainly apply to products purchased through NorgesGruppen's category and purchasing department, which covers the majority of the company's products. There may be products purchased externally where adherence to the policy is not fully ensured, but this would constitute a small volume. The

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guidelines have been adopted by the management group in NorgesGruppen's category and purchasing department, but not by the Group Management or the Board of Directors.

The guidelines do not specifically address production, sourcing, or consumption from ecosystems managed to maintain or improve biodiversity. However, this is integrated into the broader approach of ensuring sourcing from sustainable stocks, using responsible fishing and farming practices, and avoiding sourcing that contributes to deforestation. The guidelines do not cover the social impacts associated with biodiversity and ecosystem-related issues. Any social impacts related to biodiversity and ecosystems are covered by work with the value chain based on the OECD's due diligence model. This work is described in more detail in chapter S2.

Deforestation guidelines

The primary objective of the deforestation guideline is to ensure that raw materials used in NorgesGruppen's product range do not contribute to deforestation. All raw materials must be produced in line with the EU's deforestation regulation, and suppliers dealing in high-risk raw materials must take responsibility for halting deforestation across their entire value chain. The policy requires traceability to plantation/primary producer. The guideline applies to all goods purchased through NorgesGruppen's category and purchasing department. This constitutes the majority of the volume of products sold in NorgesGruppen's stores.

The guideline describes specific requirements for four high-risk raw materials:

- Palm oil must be traceable and certified (RSPO segregated, RSPO Identity Preserved or equivalent).
- Soybeans must be traceable and certified (RTRS/ProTerra segregated or Identity Preserved or equivalent).
- Beef from rainforest areas must be traceable and not derived from cattle farming that contributes to tropical deforestation.
- Wood, cardboard, and paper must be traceable, not sourced from tropical timber, and only from certified sources (such as FSC, PEFC, or equivalent).

In addition to the four high-risk goods mentioned above, rubber, cocoa and coffee are also mentioned. Suppliers using high-risk raw materials must also contribute to halting all deforestation throughout their entire value chain, including subcontractors, and not just for the goods supplied to NorgesGruppen.

Guidelines for fish and seafood

The guidelines aim to help NorgesGruppen achieve the goal of ensuring all fish and seafood come from sustainable stocks and are produced using responsible fishing and aquaculture methods. The aim is to reduce direct impacts from taxation of fish stocks and pollution from fish and seafood farming.

In summary, the company's principles involve conducting risk assessments for all imported fish and

seafood, supporting the development of international certification schemes such as ASC and MSC, and driving efforts toward a more sustainable fisheries and aquaculture industry.

In practice, this means that NorgesGruppen shall

- require documentation of origin for all raw materials
- risk assess all fish and seafood included in own brand products
- require that all high-risk raw materials, e.g. surimi, tuna and scampi, are ASC- or MSC-certified

Unil has signed the Tuna 2020 Traceability Declaration to prevent and eliminate the sale of unreported and unregulated tuna in the market.

Unil has also adopted its own guidelines for NorgesGruppen's own brand products, which have even stricter requirements. All high-risk products, such as surimi, tuna, marine roe, or those sourced from areas with poor oversight of working conditions and resources, must be ASC- og MSC-certified. The origin of the products must always be documented.

Our actions

E4-3

Actions and resources related to biodiversity and ecosystems

NorgesGruppen's actions related to biodiversity and ecosystems upstream involve risk assessments of products and suppliers, supplier approvals, requirements for documentation of raw materials and ensuring that high-risk products are certified and traceable. In 2024, 24 detailed risk assessments related to deforestation were carried out, with suppliers being closely monitored for their efforts to ensure deforestation-free products. The relatively low focus on this work in 2024 was due to the upcoming implementation of the new, comprehensive EU Deforestation Regulation, set to take effect in December 2024. The directive was postponed to 2025 in the fourth quarter.

NorgesGruppen's sustainability fund HANDLE has awarded support to several projects focused on improving soil health in relation to food production. This relates, for example, to the impacts of runoff from agriculture as well as monoculture and soil depletion.

The company has not offset for the loss of biodiversity in the current year. Local knowledge, traditional knowledge and nature-based solutions have not been incorporated into the actions. All fish and seafood products are assessed twice a year to determine whether the products are sourced from responsibly managed fisheries.

Most of the Norwegian salmon and cod sold in NorgesGruppen are not certified, and the company has

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overall confidence in the management of Norwegian fisheries. Nevertheless, the company sees a 6.1 per cent increase in turnover of certified fish and seafood products through the ASC and MSC labelling schemes. This applies in particular to frozen goods. NorgesGruppen also recognises that there are challenges in the industry, and regularly follow up suppliers in this area.

Our targets

E4-4

Targets related to biodiversity and ecosystems

NorgesGruppen's goal is for all suppliers to be approved in accordance with the company's guidelines on deforestation, with the ambition that fish and seafood come from sustainable stocks and responsible fishing and aquaculture practices. During the next strategy period, the company will consider whether to set specific targets for biodiversity.

Our performance

E4-5

Impact metrics related to biodiversity and ecosystems change

NorgesGruppen's impacts on biodiversity and ecosystems lie mainly upstream in the value chain, and the company therefore has no own operations with operational control related to the impact. The company has therefore not identified its own production sites, stores or warehouses near vulnerable areas for biodiversity.

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NorgesGruppen is one of the country's largest private employers and has set clear goals for gender equality, equal pay for equal work, effective integration and a positive learning environment.

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Interests and views of stakeholders

NorgesGruppen's workforce consists of employees in NorgesGruppen and its subsidiaries, as well as hired consultants, temporary staff and work trainees. Employees in retailer-owned stores are discussed in ESRS S2.

Employees are our most important asset. As one of Norway's largest private employers, the Group has a positive impact through maintaining sound working conditions, adhering to working time regulations, and ensuring fair wages. The Group promotes work-life balance and supports participation in collective bargaining. Equal treatment is a key focus and integral to what we do. We are committed to ensuring equal pay for equal work and providing equal opportunities for all.

For NorgesGruppen, it is crucial to attract and retain skilled employees. This is the greatest financial risk associated with labour. As a Norwegian group that only operates in Norway, there is no identified risk of forced or child labour. No negative material impacts have been identified for NorgesGruppen's employees.

S1-1

Policies related to own workforce

Employee relations and leadership policy

The policy facilitates the continuous development of employees and ensures secure employment, fair working time arrangements, equal treatment in terms of pay and health and safety in the workplace. NorgesGruppen shall also promote cooperation with unions, collective bargaining and safeguard the rights of its employees in accordance with agreements and Norwegian law.

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Guidelines for ensuring gender balance

The guideline shall ensure that gender balance and equality are safeguarded in the composition of NorgesGruppen's Board of Directors.

Sustainability and ethics policy

The policy includes NorgesGruppen's role as an inclusive employer that focuses on diversity, gender balance and a safe and sound working life. Read more about the sustainability and ethics policy under ESRS 2 on page 65.

Code of Conduct: All employees, employee representatives and contracted consultants at NorgesGruppen must follow our Code of Conduct. This serves the purpose of creating trust, loyalty and responsible behaviour, which in turn ensures favourable working conditions and equal treatment.

The policy applies to the entire Group. Implementation is managed by each business area to ensure local adaptations in line with their specific needs and equal treatment. The Group HR Director has overall responsibility for all policies that safeguard the company's workforce.

NorgesGruppen safeguards human rights and labour rights, and maintains a partnership with trade unions to ensure the best outcomes for both the company and its employees. NorgesGruppen has set requirements for human and employment rights in line with both the UNGP and OECD. This is described in the employee relations and leadership policy and the sustainability and ethics policy.

To ensure compliance, collaborative structures have been established to facilitate ongoing dialogue with employees and their representatives. Dialogue and decisions are conducted as closely as possible to where they have a direct impact, and information is shared through appropriate channels, including a shared two-way communication platform. This is covered in the employee relations and leadership policy.

Employee surveys and dialogue with employees help reduce negative impacts. As the Group only operates in Norway, the risk of human rights violations among its own employees is considered to be minimal, and no specific measures have been taken to compensate for such violations.

NorgesGruppen has required safety services in all companies along with HSE manuals with procedures for a safe working environment. To prevent occupational accidents, a management system for HSE has been established, described in the HSE manuals. Brand (industry) and Wholesale operations use system support for follow-up and monitoring of deviations. The general manager of each company is responsible for ensuring compliance with legal HSE requirements.

At NorgesGruppen, the prevention of discrimination is a fundamental component of the company's employee relations and leadership policy. Each company in the Group is responsible for ensuring

compliance with the Norwegian activity and reporting duties. This means that measures and preventive work must be carried out to ensure equality and to avoid discrimination. Any form of harassment, discrimination or other behaviour that may be perceived as threatening and degrading is unacceptable.

The Code of Conduct states that NorgesGruppen does not accept any form of discrimination. Furthermore, the recruitment guidelines specifies that information regarding race, ethnicity, colour, gender, sexual orientation, gender identity, disability, age, religion, political opinions, or social origin must not be collected. Guidelines are voluntary for the company's subsidiaries to follow, but will be incorporated into the employment policy in 2025.

The Group's Code of Conduct emphasises the responsibility of managers to promote transparency, loyalty and respect. Everyone should be encouraged to be themselves. NorgesGruppen does not tolerate harassment, discrimination or other behaviour that may be perceived as threatening or degrading.

NorgesGruppen aims to be an attractive workplace with favourable working conditions, a safe working environment, diversity and a balanced gender distribution. Diversity analysis and inclusive recruitment are part of the employee relations and leadership policy, which applies to all companies within the group. All recruitment must strive to contribute to the goal of a 40-60 per cent gender balance, and exceptions must be justified. There should be finalists of both genders, provided there are qualified candidates. If internal applicants do not meet the requirements, the position should normally be advertised externally. Exceptions to both of the above points must be justified.

The activity and reporting duties (ARP) is met in accordance with the Norwegian Equality and Anti-Discrimination Act and is reported annually under the sustainability focus areas of environment, health, and people. Reporting is outlined in the employment policy, which is part of both the employee relations and leadership policy and the sustainability and ethics policy. The reporting is carried out annually, and each company must document its work and collaborate with employee representatives.

Each company is required to follow the guidelines and is responsible for systematically addressing the risks of discrimination, conducting pay analysis, and tackling involuntary part-time work. The work includes recruitment, salary and working conditions, promotion and development opportunities, facilitation and work-life balance. It also includes working to prevent harassment, sexual harassment and gender-based violence.

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**S1-2
Processes for engaging with own workforce and workers' representatives about impacts**

An established cooperation structure facilitates ongoing dialogue with employees and their representatives, and employees' perspectives are recognised through representation in the Board of Directors. NorgesGruppen has a Group Committee consisting of both management and employee representatives from the business areas. The committee shall promote effective collaboration and address important issues that affect operations and employees. Discussions with employees are held in accordance with applicable legislation and collective agreements at the respective level in the Group and tailored to the specific business area.

Salary negotiations are conducted through central and local negotiations for each business area. Salary adjustments of administrative and individual employees are made in accordance with the annual salary increase guidelines established during central negotiations.

Information and decisions should be made as close as possible to where the impact will occur. Contact takes place at the relevant level within the Group. Most of NorgesGruppen's companies follow collective agreements, mainly in accordance with the National Collective Agreement (HK), the Wholesale Agreement (Fellesforbundet) and the Food Industry Agreement (NNN). The agreements safeguard and set the framework for cooperation with employees and protect the agreed rights in accordance with central collective bargaining between employee and employer organisations. NorgesGruppen and its subsidiaries are members of Virke and NHO.

**S1-3
Processes to remediate negative impacts and channels for own workforce to raise concerns**

NorgesGruppen enables employees to give feedback and raise concerns through employee interviews, employee surveys, union representatives, safety representatives, employee representatives on the Board of Directors and an external whistleblowing scheme. The results of employee surveys are reviewed by each company and by the Board of Directors.

The immediate manager has a central role in identifying and handling challenges early on, while safety representatives and union representatives act as a support mechanism and can refer matters to the Working Environment Committee (WEC) or employee organisations. In addition, there are management systems for privacy, information security and the working environment. All subsidiaries have whistleblowing schemes for employees and managers. Critical matters that pose a significant risk to life, health and the environment or have legal or financial consequences are reported immediately to the CEO. The handling of such cases lies with the subsidiaries, which report anonymised case closures to the Group Legal Department.

NorgesGruppen encourages employees and agency workers to report misconduct in order to ensure a healthy work environment and compliance with internal control systems. The Group fosters a culture of feedback, learning and development through the establishment of teams, regular meeting places and dialogue-based management.

NorgesGruppen has established procedures for handling whistleblowing, based on the whistleblowing scheme. If bullying, discrimination or harassment is detected, HR or the occupational health service can provide support. Safety representatives and other employee representatives can escalate matters to the working environment committees. The individual company is responsible for the necessary training of safety representatives to ensure effective handling of reported cases.

The Group has a shared two-way communication platform that ensures that all employees receive equal information and easy access to relevant channels for raising concerns. Procedures have also been established for the follow-up of anonymous reports via an external whistleblowing channel that is monitored by a third-party provider to ensure effective processing. NorgesGruppen regularly informs employees about the whistleblowing scheme, and the topic is followed up at local Working Environment Committee (WEC) meetings.

The employee survey measures the level of awareness of the whistleblowing scheme and is reviewed by each company and by the Board of Directors. Regular information is provided about the whistleblowing scheme to ensure that all employees are aware of the scheme. The Group strives to protect whistleblowers, but cannot guarantee whistleblower anonymity. This is stated in the Group's whistleblowing scheme. See G1-1 for more information about the whistleblowing scheme.

Our processes and measures

**S1-4
Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

NorgesGruppen has not yet developed specific action plans related to the identified material impacts and risks in accordance with CSRD. This is because the company primarily handles these matters through existing HR processes and operational procedures rather than separate action plans. NorgesGruppen works continuously to strengthen HR processes, including enhanced employee follow-up, recruitment, onboarding, and the protection of employee rights. As part of the next strategy period, NorgesGruppen will assess the need to establish more detailed action plans to address the identified impacts and risks.

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Our targets

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

NorgesGruppen has not set specific targets in line with CSRD but aims to have at least 40 per cent representation of each gender in management positions by 2025, demonstrating a positive commitment to equal treatment. To achieve this goal, a requirement has been set in the recruitment process, ensuring that candidates of both genders are represented in the final stage of the process. In exceptional cases, this must be approved.

No specific targets have been set related to the other identified impacts or risks. However, these are systematically monitored through employee surveys, the Working Environment Committee (WEC) and engagement with union representatives and safety representatives. These mechanisms ensure that challenges are identified and that necessary measures can be taken to reduce risk and enhance positive impacts within the Group.

In the process of defining goals and priority focus areas to ensure strong employee relations and leadership, employee representatives have been engaged through board meetings in NorgesGruppen ASA, where they have the opportunity to influence strategic decisions. Goals and measures are also discussed in the respective works councils, the Working Environment Committee (WEC) and relevant collaborative forums in the companies, so that employees can provide input before decisions are made. NorgesGruppen ASA's Group Committee is also an arena where major changes are discussed with employees to ensure that goals and strategies reflect both business and health and safety considerations.

NorgesGruppen monitors progress towards positive employee relations and leadership goals through employee surveys and other relevant measurements at Group level. Performance is regularly reviewed in forums where employee representatives participate, and feedback is used to assess the impact of the actions taken.

To identify possible improvements, results from employee surveys and measurements are reviewed in relevant collaboration forums, including the Working Environment Committee (WEC) and at Group level. Insights from these evaluations are used to refine measures and strategies, enhancing ambition and ensuring more effective implementation of the Group's equal treatment and employee policies.

Our performance

S1-6

Characteristics of the undertaking's employees

NorgesGruppen's employees are our most valuable asset in achieving our ambitions. Diversity is important for NorgesGruppen's innovative ability.

Gender	Number of employees:
Men	16,971
Women	15,364
Other	-
Not reported	-
Total number of employees	32,335

The Group has no employees outside Norway.

Country	Number of employees:
Norway	32,335

	Women	Men	Other*	Not disclosed	Total
Number of employees	15,364	16,971	0	0	32,335
Number of permanent employees	11,883	13,035	0	0	24,918
Number of temporary employees	611	887	0	0	1,498
Number of employees with non-guaranteed working hours	2,870	3,049	0	0	5,919
Number of full-time employees	4,140	6,637	0	0	10,777
Number of part-time employees	11,224	10,334	0	0	21,558

* Gender as specified by employees themselves.

	2024	2023
Turnover quantity	6,486	6,532
Turnover in %	27.60%	29.10%

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Reporting principles

Employee turnover is calculated as the number of turnovers divided by the average number of employees as at 31 December.

Full-time employees are all employees (on average throughout the year) with a full-time position.

Part-time employees are those with a work fraction of less than 100 per cent, based on the average throughout the year.

See information on salary costs, number of employees, remuneration and loans to employees in note 5 to the annual accounts.

Two important target figures for NorgesGruppen in the current strategy period are that the company will offer 750 ongoing apprenticeship contracts annually by 2025 and 1,300 work training placements by 2025. At the end of 2024, the company had 533 ongoing apprenticeship contracts, of which 450 were in fully-owned businesses. The number of work training placements in 2024 was 988, of which 855 were in fully-owned businesses.

**S1-9
Diversity metrics**

	Number	Percentage of total employees
Senior management team	207	0.6%
Women	49	0.2%
Men	158	0.5%

The definition of senior management is the management team in the different companies, one level below the Group management.

	Number of employees:	Percentage of total employees
Number of employees aged under 30	17,841	55.2%
Number of employees aged between 30 and 50	10,209	31.6%
Number of employees aged over 50	4,285	13.3%

**S1-10
Adequate wages**

All employees are paid according to individual or collective employment or salary agreements, with monthly payments. Pay differences are analysed and reviewed to reduce the risk of discrimination.

NorgesGruppen ensures that all employees receive adequate pay by adhering to collective agreements and market-based pay principles. For employees covered by collective agreements, the salary is determined through central collective agreements, salary negotiations and compliance with national minimum wage levels. Regular negotiations ensure that wages reflect living costs and provide a decent standard of living. For employees with individual salary agreements, salaries are adjusted in accordance with guidelines from central salary negotiations. In addition, salary levels are compared to market levels to ensure competitive terms.

**S1-14
Health and safety metrics**

100 per cent of employees in fully-owned businesses are covered by statutory occupational injury insurance. There are no registered deaths caused by work-related injuries and illnesses. This includes both employees and other workers working on the company's premises. 100 per cent of employees in the company's workforce are covered by the company's health and safety management system.

Based on a holistic risk assessment, ASKO and Bakehuset have more hazardous workplaces in terms of physical health and safety. In Bakehuset, 136 incidents without personal injury or absence and 79 personal injuries with or without absence were recorded in 2024. The ratio of recorded occupational accidents to hours worked is 50.3. In 2024, ASKO reported a total of 74 occupational accidents with absence and 113 occupational accidents with or without absence. The ratio of reported occupational accidents to hours worked is 10.7. Injuries are recorded on an ongoing basis and reported to the Board of Director's in accordance with the Board plan.

**S1-16
Remuneration metrics (pay gap and total remuneration)**

Equal pay for equal work of equal value is a priority for NorgesGruppen. The same applies to equality regardless of gender. This is reviewed in detail every two years and reported in its entirety as part of the activity and reporting obligation. In order to get the best possible basis for comparison as possible, significant effort has been invested in creating a new job structure, referred to as the job catalogue. As NorgesGruppen is a large and diverse group, using mixed groups across different levels would provide an inaccurate picture of the situation. 21 job groups, 51 different job families and 106 job profiles have therefore been created. Since the majority of NorgesGruppen's employees are covered by collective agreements, any risk of pay deviations is small. For individually paid admin-

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istrative positions, a job catalogue and pay analysis in accordance with this reduces any risk of pay disparities between genders for equal work of equal value. Pay analysis and gender discrepancies are reported for each legal entity in the Group.

The average hourly wage for women at NorgesGruppen is NOK 284.5 and NOK 316.8 for men. The pay gap between women and men is 10.2 per cent.

NorgesGruppen has a diversity of businesses and job levels. The Group therefore considers an overall analysis of average wages for women and men to be of limited value. Pay analysis has been done down to the different job levels and also down to the role level. Each level has been reviewed and documented. Based on this work, no risk of gender discrimination has been found for the remuneration of work of equal value within the company.

The basis is the basic salary of all permanent employees as of 31.12.2024, starting from tariff step 6 of the national collective agreement for store employees, and does not include bonuses, insurance, or other benefits. This applies to approximately 75 per cent of all store employees. For employees with a monthly salary, the hourly wage is calculated by taking the monthly wage amount/162.5 hours.

Annual remuneration for NorgesGruppen's highest paid person divided by the median of remuneration for all employees (excl. the highest paid person) is 15.9.

S1-17

Incidents, complaints and severe human rights impacts

The risk of human rights violations is assessed as low at NorgesGruppen. However, there is a risk of discrimination.

Recorded events	Number 2023	2024
a. Discrimination	0	6
a. Harassment	33	38
b. Reports received	97	108
c. Fines paid	None	None

The Group Legal department reports the figures for follow-up. They receive reports from each subsidiary on the number of reports received, processed and closed, in an anonymised format. Employees can report concerns directly to the manager, the manager's manager or via an external channel. The reports include the type of report and whether it was handled in accordance with the whistleblowing procedures or as an HR issue. For all serious issues, NorgesGruppen has a procedure in place which ensure that they are escalated to the CEO. All incidents reported in 2024 have been processed and closed.

During the reporting period, NorgesGruppen has not identified any serious incidents related to human rights violations in its workforce. This is based on continuous monitoring through internal whistleblowing systems, employee surveys, engaging with trade unions and follow-up on health and safety-related issues.

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NorgesGruppen's operating model provides independent retailers with a good basis for running a store, contributing to employment and quality of life in local communities throughout Norway.

Employees in retailer-owned businesses

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

NorgesGruppen has several retailer-owned stores that are part of the Group's chain concepts, including KIWI, MENY, SPAR, Joker, Convenience Store, Tiger, Jafs, MIX and Deli de Luca. Around 51 per cent of NorgesGruppen's stores are retailer-owned. As at 31 December 2024, the number of employees in these companies was 13,045. Even if these employees are not directly employed by NorgesGruppen, their working conditions are affected by the Group's chain membership agreements and guidelines for partners.

The double materiality assessment identified three impacts related to employees in retailer-owned businesses - one negative and two positive. No significant risks or opportunities have been identified. The main impacts are as follows:

- The negative impact is primarily related to structural and systemic conditions in retailer-owned businesses, where NorgesGruppen has an indirect but significant impact on the working environment. This includes the risk of violence and harassment in the workplace as well as housing, water and sanitation conditions. It is not limited to individual cases, but constitutes a general risk across the businesses.
- NorgesGruppen can have a positive impact by promoting equal treatment and equal opportunities for employees. This is ensured through the chain membership agreements, and any breach of the principles of equal treatment will be treated with utmost seriousness. Given the number of employees in retailer-owned businesses, the potential scope can be large. At the same time, NorgesGruppen can only recommend and influence measures, not enforce them. This limits the direct impact compared to the company's own employees.
- NorgesGruppen can have a positive impact through its work for sound working conditions, compliance with working time regulations and ensuring fair pay. Violations in these areas can have serious consequences for employees, but since actions can only be recommended and not enforced, the impact is somewhat limited compared to the Group's own employees.

Among employees in retailer-owned businesses, there may be groups that may be more vulnerable to challenges in working life. This depends on individual characteristics, working conditions or context.

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Groups that this may apply to include young employees, employees on temporary contracts, employees with a migrant background and persons with permanent disabilities or in work training. These groups may have different needs and capabilities, and NorgesGruppen works through the chains to contribute to positive and inclusive working conditions. This is done, among other things, through guidelines for responsible working life, collaboration with retailers on best practices and initiatives that promote inclusion and development opportunities.

Our guidelines

Managing impacts, risks and opportunities

S2-1

Policies related to value chain workers

Principles for retailer-owned businesses means that NorgesGruppen does not impose the same guidelines on these businesses as it does for its full-owned stores. For this reason, the Group has no common policy that applies to all retailer-owned businesses. Material impacts, risks and opportunities are addressed with procedures and guidelines at the individual chain level, all of which are documented in the relevant operating manuals.

Operating and HR manuals cover:

- Policy and procedures for recruitment, hiring, salary determination and workforce planning
- Policy and procedures for employee follow-up and development
- Cooperation with Group club and union representatives
- Code of Conduct and whistleblowing procedures
- Data privacy and compliance with GDPR
- General HSE, both psychosocial and physical
- Policy and procedures for managing sickness absence and health promotion

S2-2

Processes for engaging with value chain workers about impacts

NorgesGruppen uses various channels to engage with employees in the value chain. This is to safeguard their working conditions and handle any challenges related to identified material impacts.

Employees in retailer-owned businesses in KIWI, MENY, SPAR, Joker, Nærbutikken, Tiger and Deli de Luca have access to the communication platform "VI ER". The platform has information from the each chain and facilitates two-way dialogue. Regular operational visits are also carried out in the stores, where operations managers participate in various activities, including staff follow-up. The visits provide insight into working conditions and equal treatment, for example. The frequency of these visits is adapted to the needs and challenges in each store.

Additional arenas for dialogue on working conditions are local and national meetings for managers and technical managers. MENY conducts quarterly employee surveys allowing employees to anonymously report concerns related to working conditions and equal treatment.

The operations manager and chain manager are operationally responsible for contact with the employees and follow-up on their input. The effectiveness of the engagement is reviewed through feedback from employee surveys and operational site visits This gives the Group insight into how their recommendations and measures are perceived in practice, and whether there is a need for adjustments to improve working conditions.

For Jafs, MIX and Big Horn, NorgesGruppen does not lay down formal procedures for how to engage with employees. It is the responsibility of each company to put in place the necessary procedures.

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Employees in retailer-owned companies in the chains KIWI, MENY, SPAR, Joker, Nærbutikken, Tiger and Deli de Luca follow the same procedure for whistleblowing as employees in fully-owned stores. This includes established channels for reporting concerns and procedures for handling whistleblowing, as described in S1-3. It describes the processes for mitigating negative impacts and the channels available to the company's workforce.

All stores have whistleblowing procedures, including visible notices in stores with information on how to whistleblow as well as guidelines for handling reports. MENY carries out employee surveys where central HR and the operations manager get an overview of anonymised concerns, and an external whistleblowing channel is used.

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Information about the whistleblowing scheme is also distributed to all stores via the internal communication platform “VI ER”. For retailer-owned companies with a common HR system, contact information is available for all employees. In several chains, the operations manager checks that the whistleblowing scheme has been implemented, while for some others it is optional how the reporting process is handled.

Whistleblowing cases are reported and handled in accordance with applicable procedures. Specialists in NorgesGruppen follow up on the cases, and regular meetings are held with third parties to ensure effective handling of whistleblowing processes.

In the KIWI, MENY, Tiger and Deli de Luca chains, the annual employee survey asks whether employees are familiar with the whistleblowing procedures. If low awareness is identified, targeted measures are taken to strengthen information and awareness around the whistleblowing channels. The survey also includes an evaluation of employee trust in the systems, with actions taken where necessary to enhance confidence in the use of the whistleblowing channels. The topic can also be discussed in collaborative bodies with union representatives, which provides further insight into how employees in the value chain experience the opportunities to report and have their concerns addressed.

The Group has a clear commitment to protect whistleblowers and facilitates a secure whistleblowing process. Although full anonymity cannot be guaranteed in all cases, the whistleblowing scheme is designed to minimise the risk of identification and ensure confidentiality. For more information about the whistleblowing scheme, see G1-1.

Our processes and measures

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

There are no central action plans for follow-up of impacts, risks or opportunities related to employees in retailer-owned businesses, as no significant need for such measures has been identified. Follow-up takes place primarily through regular store visits by operations managers, with a focus on dialogue and ensuring optimal working conditions in the stores.

During 2024, no serious human rights issues or incidents related to employees in retailer-owned businesses were identified.

Our targets

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

NorgesGruppen does not have any target for managing the material impacts on retailer-owned businesses, but will consider establishing such targets during the next strategy period. Although specific targets have not been defined, impacts are systematically monitored through employee surveys, engagement in the Working Environment Committee (WEC), and collaborative forums with store managers and union representatives. These mechanisms help to identify challenges and assess the need for further measures to reduce risk and strengthen positive impact.

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NorgesGruppen works systematically to ensure that goods and services originate from value chains and suppliers that safeguard human and employment rights.

Workers in the value chain

NorgesGruppen's impact on workers in the value chain related to working conditions is about secure employment, working hours, adequate pay, freedom of association, collective bargaining, health and safety and work-life balance. In addition, the company has an impact on other employment-related rights such as child and forced labour, especially in countries where legislation is not well enforced.

The financial risk related to employees in the value chain is assessed as low, but increasing to moderate in the long term. No significant risks or opportunities have therefore been identified.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

The greatest risk is related to unskilled migrant workers who carry out seasonal work in the upstream value chain. Workers working with fresh produce in agriculture are at increased risk of low wages and unsafe working conditions, especially in regions with weaker employment laws. Migrant workers and workers in the production of fruit and vegetables are considered to be at high risk.

The double materiality assessment includes industrial, transport, and seasonal workers, as well as those involved in goods packaging, with a focus on prioritising the upstream stage. Logistics workers, cleaners and hired staff in property management will be assessed in 2025, together with employees in the catering market.

Workers related to downstream activities, including employees in the catering market, will be included in 2025.

NorgesGruppen does not own any factories or manufacturers outside Norway, nor does it have any production sites or operational control in high-risk countries. The Group has no employees in joint ventures or SPVs that are significantly affected.

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Value chains in high-risk geographical areas and commodities

Some countries in Asia have a particular risk of forced labour or child labour. Goods are also purchased from other countries with a high risk of forced labour or child labour. Special measures are taken in Thailand, China and Vietnam. The same applies to certain raw materials. Investigations related to forced or child labour are carried out on all coffee purchases, and for

- cashew nuts from Burundi, Ivory Coast, Ghana, Guinea-Bissau, India, Nigeria, Tanzania and Vietnam
- apricots and hazelnuts from Turkey
- blueberries from Finland and Sweden
- cocoa from Brazil, Cameroon, Ivory Coast, Ghana
- cotton from Brazil, China, India, Indonesia, Pakistan, Turkey and Turkmenistan
- oranges from Brazil

There is also a spotlight on migrant workers in Norway.

Systemic challenges require collective action

Negative impacts in NorgesGruppen's value chain are often driven by global challenges such as poverty, corruption, war and conflict, and climate change. This applies in particular to agricultural workers. These problems are widespread, systemic and require collective action.

NorgesGruppen has taken measures to address systematic challenges related to cocoa production in West Africa, berry harvesting in Europe and poor working conditions for migrant workers at factories in Asia. The problems apply to both individual cases and specific partners.

NorgesGruppen has dedicated professionals working with human rights in the value chain who have been involved in the double materiality assessment. They have provided valuable insights into which workers are most at risk.

Our guidelines

S2-1

Policies related to value chain workers

NorgesGruppen aims to combine sound business operations with a clear responsibility for people, society and the environment. An important aspect of social responsibility is the working situation of employees who produce products sold by NorgesGruppen. The Group is aware of its responsibility and has a sustainability and ethics policy as well as a procurement policy. Read more about the sustainability and ethics policy under ESRS 2 on page 65. Furthermore, the company has established guidelines that relate to more specific topics such as Supplier Code of Conduct, risk assessment of suppliers and compliance with the Norwegian Transparency Act. Both policies and guidelines are incorporated into governing documents on the company's intranet.

Supplier code of conduct

NorgesGruppen's category and purchasing department negotiates central agreements and ensures that suppliers adhere to the code of conduct. It sets requirements for working conditions, including forced labour, the right to free unionisation, child labour, discrimination, health, environment and safety, pay, working hours, employment and corruption. The policy applies to all purchases made by NorgesGruppen ASA and its companies and is designed to ensure compliance with international legislation.

In procurement carried out outside NorgesGruppen's category and purchasing department, there is a risk that the guidelines are not used as a basis for the contractual relationship. The volume from purchases where there is such a risk is considered to be low.

All material impacts are addressed through the Supplier Code of Conduct. These concern working conditions in the value chain, fair treatment and child and forced labour, which are also part of the due diligence assessments. Migrant workers have been identified as particularly vulnerable, particularly in the area of child and forced labour, while human trafficking is not specifically mentioned.

The Supplier Code of Conduct is based on the requirements of the UN and ILO Convention on Labour and Human Rights, the UN Guiding Principles on Business and Human Rights (UNGP, 2011) and the OECD's Due Diligence Model for Responsible Business.

Supplier risk assessment guideline

The Group's guideline for risk assessment of suppliers ensures a standardised methodology for the approval and follow-up of suppliers in relation to human rights. This helps to uncover the risk of unacceptable production conditions in the value chain. The requirements apply to the entire Group, including brand suppliers, own brands and other procurements.

Guidelines for due diligence assessments

NorgesGruppen also has guidelines for due diligence assessments in accordance with the Norwegian Transparency Act. Read more about this under the report on due diligence assessments on pages 22-25.

To ensure that the guidelines are followed, the company has internal and external reporting in this area. An annual report is produced detailing the number of suppliers that have signed the Supplier Code of Conduct and the number of risk assessments that have been carried out. There are no audits of how risk assessments have been carried out. There is therefore no process to follow up on compliance with the guidelines for risk assessments. The due diligence assessments are aligned with the Norwegian Transparency Act to ensure compliance.

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The Manager of Sustainable Sourcing in NorgesGruppen's category and purchasing department ensures that the Norwegian Transparency Act is well communicated within the Group and that governing documents are distributed to the companies covered. The Director of Quality and Sustainable Value Chains in NorgesGruppen's category and purchasing department has overall responsibility for compliance with the Norwegian Transparency Act. The guidelines cover the entire value chain, but the work with the Norwegian Transparency Act has so far focused on the upstream activities. Going forward, due diligence will also include the downstream activities.

NorgesGruppen works systematically for responsibility throughout the supply chain, but recognises the challenges the company faces. The ILO estimates that approximately 38 million people worldwide are subjected to forced labour, posing a risk within the value chain.

Risk assessments are carried out to identify, prevent and mitigate possible negative impacts. Based on independent sources such as Maplecroft and collaboration with Ethical Trading Norway, actual and potential risks are identified. The risk assessments include information about and from workers, ensuring insight into employees' challenges and interests. If there is a risk where the company does not receive information from other parties, efforts are made to establish direct contact with employees or their representatives through stakeholder dialogue.

S2-2

Processes for engaging with value chain workers about impacts

Through NorgesGruppen's whistleblowing channel, employees in the value chain can communicate their views related to working conditions, equal treatment, equal opportunities or other work-related rights. In addition, information flow can take place through certification schemes' reporting channels, results from social audits at factory level, feedback and observations during supplier visits or through collaboration projects in the value chain. An example of this is through Quizr, a digital platform that offers training in value chains and makes insights and data on progress available, as well as Farmforce, which offers visibility in production at farm level. Read more about this under S2-4 Measures on page 120.

Stakeholder dialogue

NorgesGruppen conducts regular stakeholder analyses where the results are used to influence strategies and actions. Dialogue with trade unions and credible representatives takes place as needed. Social audits carried out by recognised organisations such as BSCI or Sedex involve dialogue with both trade unions and employees. The Fairtrade and Rainforest Alliance certification schemes also have a similar dialogue. Coordinated dialogue through established forums or collaboration (e.g. Ethical trading Norway and Amfori) are often the norm for stakeholder dialogue and due diligence assessments. Direct engagement, for instance with trade unions, is carried out for suppliers with increased risks and specific projects. There is no set frequency for dialogue, and it therefore takes place as needed. NorgesGruppen's category and purchasing department conducts regular stakeholder dialogue.

The general manager of each company is responsible for ensuring that employees who work with the monitoring of employment and human rights in the value chain have sufficient knowledge to perform their work. The Board of Directors is responsible for monitoring and assessing the Group's work in connection with the approval of the annual and sustainability report.

NorgesGruppen's suppliers are obliged to carry out due diligence assessments based on the OECD's guidelines to identify, prevent, limit and account for how any negative impact on employee and human rights in their operations and supply chain is handled.

The Group has no framework agreements with trade unions, but has regular dialogue as part of stakeholder analysis. No systematic assessments are made of the impact of the dialogue. In 2024, dialogue with trade unions and other interest organisations included topics such as war and conflict, as well as the conditions of migrant workers in Norway.

An important part of the due diligence assessments is to develop an in-depth understanding of vulnerable groups, including migrant workers. Priority is given to the areas with the greatest risk of human rights violations based on risk assessments. The assessments are made for both countries, raw materials and suppliers using data from extensive global risk mapping. This is fully in line with the UN OHCHR and OECD guidelines. This helps to ensure that due diligence assessments are made based on detailed and credible data. The work has been ongoing for several years and has contributed to increased focus on the rights of migrant workers through collaboration with several organisations and suppliers.

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S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

NorgesGruppen shall take measures to ensure that the person responsible for breaches rectifies this, in line with the due diligence assessment procedure. Brand suppliers have product responsibility and are therefore responsible for taking action. NorgesGruppen wishes to support the responsible party carrying out mitigative or remedial measures. Cases where remediation is assessed or implemented are documented internally and reported as part of the Group's reporting on the Norwegian Transparency Act.

Whistleblowing channel

NorgesGruppen's whistleblowing channel is available online in Norwegian and English and is included in all supplier contracts. It primarily focuses on the national level and is considered to be limited in availability for employees within the international value chain. It has been assessed that whistleblowing in the value chain is best handled through global initiatives. The digital solution on the website, the Amfori project and certification schemes are considered best practices, in addition to requirements for freedom of association.

Reports are handled confidentially through a case register managed by the Legal Department and/or an external party.

Unil is a member of the Amfori platform, which has developed the Speak for Change whistleblowing channel, aimed at workers and affected communities, to make it easier for them to report issues. The channel is considered to be more effective for international migrant workers than NorgesGruppen's own whistleblowing channel. Speak for Change is already open in Turkey. If a report is made through the Amfori platform, Unil either leads or participates in the development of a Zero Tolerance plan. The case is logged and followed up through the case register, and open communication is ensured throughout the entire process. This is made available in Unil's sustainability report.

The Rainforest Alliance also requires a grievance mechanism that enables employees, communities and civil society to raise concerns.

No assessment has been carried out on whether employees in the value chain are aware of and trust the reporting channels, and as a result, there is no measurable indicator for this. The company's official whistleblowing procedures contain guidelines prohibiting all forms of retaliation against employees who report concerns. Unil has similar procedures.

Remediation

Remediation is often referred to as the forgotten step in the OECD model. In 2024, NorgesGruppen organised a large roundtable conference to discuss and share knowledge on the issue. Remediation is described in governing documents, and the Group companies report on such matters. Remediation is provided where NorgesGruppen has caused harm or contributed to negative events. If deviations have occurred, measures must be taken to ensure that the person(s) responsible rectifies(rectify) this. There are no formal processes in place to ensure that the remediation measures work and are effective.

Unil has introduced a more comprehensive remediation procedure that describes the processes for identifying adverse impacts and measures to remediate and compensate as needed.

Our actions

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

The double materiality assessment identified material impacts related to the working conditions of migrant workers, equal opportunities for workers in the value chain and other employment-related rights including child and forced labour. Much of the work NorgesGruppen does in this area is advocacy to drive change and to reduce potential negative impacts. It is not always easy to link this work to specific measures.

Projects and initiatives in 2024

- **Unil continued to work with Farmforce in hazelnut production in Turkey.** During 2024, 81 farmers responded to a survey in the Farmforce tool. It helped to map working conditions and potential improvements at farm level. By conducting the survey annually, Unil can monitor farm-level improvements over time in environmental and human rights, and reduce the risk of negative impacts for farm employees. The work with Farmforce and the efforts made by the manufacturer to get farmers to work systematically with sustainability and traceability has resulted in the manufacturer's factory and several farms being certified by the Rainforest Alliance. The project aims to improve the conditions of internal migrants and address challenges related to child labour.
- **Unil and NorgesGruppen's sustainability fund HANDLE** supported a project in the cashew industry in Vietnam, which was carried out under the auspices of Etisk handel Norge [Ethical Trade Norway]. The aim was to improve employee rights and awareness around child labour, discrimination and the use of protective equipment. In the last phase of the project, training was carried out for Vietnamese cashew farmers. The training provided knowledge about sustainable cultivation techniques, environmental

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management and employment standards that the farmers implemented in their own operations. In 2023 and 2024, training was carried out by 20 instructors, who have also held courses for 240 farmers.

- In 2024, NorgesGruppen worked to **increase the proportion of certified products with the Sustainable Rice Platform (SRP)** standard, and now offers three product lines with SRP-certified rice. Jasmine rice and basmati rice boil-in-bag were certified at the end of 2023, while 2 kg bags of basmati rice was certified in 2024. This is the result of experience gained over several years from projects in Pakistan and has led to lasting improvements in rice production. Among other things, the SRP standard promotes more efficient irrigation methods and less use of chemicals and fertilisers.
- In 2024, **Unil supported QuizRR training at four factories** - two in Thailand and two in China. During 2024, 1,322 participants received training, including 96 managers. The project aimed to improve the conditions for migrant workers. The project was completed in 2024 and did not achieve the desired scope, as the agencies only focused on training the workers who were recruited for their own suppliers. However, this provided valuable learning points on how to motivate recruitment agencies to see the value of training all workers.
- In 2024, it was **decided to enhance the certification of cane sugar, hazelnuts and cotton** at Unil. The initiative will come into effect in 2025 and aims to increase the level of certification within these raw materials. The work is highly relevant to carry out in markets where certified alternatives are not yet fully available or commercially viable. Certification of cane sugar and cotton will lead to improved working conditions, employment conditions, employment rights and health and safety of employees in the value chain and reduced risk of child and forced labour.
- To contribute to further positive impact, SPAR, in collaboration with Fairtrade Norway, has a three-year programme to **improve women's rights and opportunities in cocoa farms in Ghana and the Ivory Coast**. In 2024, the project was expanded to include sugar and tea in cooperatives in Malawi. The project aims to strengthen women's position in society and promote equality.

Risk and due diligence assessments

Risk and due diligence assessments form the basis for prioritising measures based on severity and possibility of impact, in line with the guidelines in the OECD model for responsible business. NorgesGruppen cooperates with Etisk handel Norge [Ethical Trade Norway], which, for example, may lead to changes in purchasing practices. An example here is that all coffee purchased is certified. NorgesGruppen's central purchasing functions follow up brand suppliers regularly, and if negative incidents occur, the supplier is followed up immediately. NorgesGruppen's general approach to material impacts is based on the due diligence process. Audits and supplier visits also increase the chance of exposing negative impacts. The approach to incidents will depend on factors such as the ability to influence the situation and the severity of the issue. The Group's approach is to initially try to influence change within value chains. However, if the severity is high or effective tools to encourage better practices

are lacking, cooperation will be terminated.

Knowledge building, collaboration with third parties for risk assessments, open dialogue with suppliers and a proactive approach contribute to positive impact. This is continuous work that takes place over several years. Measuring progression at an overall level is not considered appropriate as the challenges are so diverse. For example, efforts are being made to drive progress in the cocoa industry, but setting deadlines has been challenging, as much of the work relies on certification schemes. It is also important for the authorities in the affected countries to uphold their obligations in order to speed up the improvement processes. In 2025, NorgesGruppen will carry out a detailed assessment of the effect of individual measures, as well as overall assessment for the current year.

With over 40,000 products in the assortment from 1,400 central suppliers and many more sub-suppliers, and raw materials from over 100 countries, it is impossible to protect yourself completely against negative events. It is also challenging to identify all potential incidents or conditions. In 2024, suspicion was raised that Chinese tomato paste was sold as Italian. This was followed up and a traceability test was carried out. The test confirmed that the tomatoes supplied to Unil had the origin agreed with the supplier and not from China.

Additionally, a more thorough assessment was conducted to gain a deeper understanding of the company's value chains and potential presence in areas of war and conflict. This included the Western Sahara and the Occupied Palestinian Territories. Based on the UN's list of countries in war and conflict, additional measures were taken, including checking the GPS location of manufacturers and comparing ownership with internationally recognised boycott lists. This resulted in a stoppage in deliveries from one sub-supplier, and two more were put on a warning list.

The company also followed up on reported cases from 2023 on working conditions in the berry industry in Finland and Sweden. In collaboration with Ethical Trade Norway, a group has been set up to follow up on the matter. In 2024, NorgesGruppen also followed up chocolate producers and supported collaboration projects with Fairtrade Norway.

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Responsible procurement practices

Ensuring sound purchasing practices is particularly important when purchasing for own brand products. Unil has established guidelines for responsible purchasing practices that are integrated into both the management team and in the operational purchasing processes. The practice is based on interdisciplinary collaboration between category managers, sustainability managers, product coordinators and sales and marketing departments. Employees involved in purchasing and product development are also trained in responsible purchasing procedures. In the event of significant issues with a supplier involved in the production of own brand products, a dialogue will be initiated to address the matter and implement corrective actions to prevent future occurrences. In such cases, calculations or similar documentation will be obtained to confirm that the conditions have been rectified.

None of the actions in 2024 are the result of remediation, but are taken as risk-reducing measures in the upstream value chain. Progress is followed up regularly through reporting and communication. The specialist departments set requirements and follow up on implementation, but there are no group-wide systems and processes for assessing the effectiveness of actions with regard to implementation and performance. The work going forward will revolve around improving efforts in this area. In addition, work will be intensified to ensure compliance with upcoming regulations. NorgesGruppen has not drawn up a specific action plan for the years ahead, but has dedicated resources working on it. Therefore, no significant operational expenses or investments beyond normal operations have been budgeted.

Two full-time equivalents, distributed across several positions, work to ensure protection of workers in the value chain. In addition, responsibilities and tasks are allocated to purchasers who must ensure implementation of requirements and procedures. Significant risks related to workers in the value chain are part of NorgesGruppen's overall risk management. The risks are assessed for probability and consequence and ranked by materiality based on this. Read more about this under ESRS 2 GOV-5 on pages 64-65.

Our goals and performance

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

NorgesGruppen has not set time-bound and outcome-oriented targets for this area in line with ESRS, as complexity and global challenges create difficulties in measuring actual progress. How this area will be worked on in the future will be assessed during the strategy work in 2025.

The effectiveness of the policy is measured through two overarching objectives: All suppliers must sign the Supplier Code of Conduct, and all companies must approve suppliers based on their efforts to ensure the protection of workers within the value chains. The assessments are made through pre-qualification, which takes place at fixed intervals of between one and three years, depending on the risk profile. The assessment is based on standardised requirements, for example whether the supplier follows the OECD model's requirements for due diligence assessments and how they otherwise work in the area to reduce risk. In cases where it is discovered that a supplier's practices do not meet NorgesGruppen's requirements, remedial action will be required and follow-up will be carried out to ensure that the actions are implemented within the specified time period. This is reported annually, both internally and externally.

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NorgesGruppen will contribute to public health by making it easy to make healthy and safe choices for more than one million customers who visit the company's stores every day.

Healthy diets and public health

GOV-1, GOV-2, GOV-4, GOV-5
Corporate governance

Contributing to improved public health is a strategically important sustainability area for NorgesGruppen. Health and well-being targets and actions, together with other sustainability priorities such as climate, environment and social considerations, are part of NorgesGruppen's business strategy.

The CEO issues budget expectations for health and well-being, similar to those for climate, environmental and social issues, during the annual budgeting process for each business unit. Healthy diets and public health are on the agenda at management meetings and addressed whenever there is a need for enhanced or new initiatives. This occurs due to internal conditions or changes in the environment. The follow-up of KPIs and prioritised actions is part of the general target management process and is followed up at biannual and annual performance reviews with the concept chains, Group Management and the Board of Directors. Management has access to expertise through a dedicated specialist manager in the area. There are no formalised controls for managing the impacts on healthy diets and public health, but the area is closely monitored through regular reporting and risk assessments (see GOV-5). Read more about corporate governance in ESRS 2, pages 64-65.

NorgesGruppen's CEO is a member of business group established by the Norwegian Minister of Health in 2014. The group is part of the memorandum of understanding between the food industry and the health authorities, aimed at collaborating to promote healthier diets.

Measures to manage impacts, risks and opportunities are followed up by concept chains and by NorgesGruppen's category and purchasing department, which reports to Group Management. In the new strategy process in 2025, goals and guidelines will be reviewed and further developed.

Healthy diets and public health are also monitored through ongoing dialogue with the Norwegian Institute of Public Health, the Norwegian Directorate of Health, and other relevant stakeholders. NorgesGruppen has, among other things, purchase information that is used as a basis for analysing the topic. In this way, the company has a good basis for assessing impacts, risks and opportunities.

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Finding the balance between good sustainability practices and profitability can be challenging, and this also applies to Healthy diets and public health. Sustainability considerations related to healthy diets and public health, such as those influencing category development, are taken into account but are not necessarily decisive for every conclusion. Risks are monitored through overall risk management in the Group, and measures are taken if the strategy is not followed. The Healthy diets and Nutrition Manager informs management about impacts, risks and opportunities on an ad hoc basis. Read more about the double materiality assessment and impacts, risks and opportunities under ESRS 2 on pages 69-70.

NorgesGruppen's health targets apply to both retailer-owned and fully-owned grocery stores in the Group. Internal controls on sustainability data are not formally implemented, but control mechanisms still exist to catch potential errors or deficiencies. Manual quality checks are carried out to ensure that sustainability data is correct and complete. Errors can be changed manually in the system, and all changes are logged so that it is possible to review the history. The health figures for NorgesGruppen are primarily based on product data entered by suppliers. NorgesGruppen recognises that internal control in this area is weak and will work to improve this in 2025.

Healthy diets and public health are part of NorgesGruppen's risk management, and there is a separate risk management group that manages monitoring. Read more in chapter ESRS 2 GOV-5 on pages 64-65.

The risk of loss of reputation due to the company not delivering on ambitious and stated goals within health, safety and sustainability was adjusted upward in the risk matrix in June 2024. NorgesGruppen is approaching the end of the strategy period, and the company is behind in terms of achieving several of its goals. Measures were taken to mitigate the risk. For example, KIWI has changed the checkout area to be sugar-free and launched price promotions on vegetables, fish, and chicken. The campaigns confirm the importance of pricing and marketing to get consumers to make healthy choices.

**SBM-1
Strategy, business model and value chain**

An important focus area for NorgesGruppen is to contribute to improving public health through the ambition to be the best in the industry in terms of health and resource utilisation. Three key tools have been identified in the work on healthy diets and public health: What we sell, how we sell and strategic collaborations.

What we sell

NorgesGruppen works with suppliers to improve the composition of the product range, product recipes and product packaging. NorgesGruppen should have a good selection of healthy products across all categories, drive category development in a healthier direction, and use and support the "Keyhole" label scheme.

At Unil, we work regularly to develop new products and to further develop existing products with less sugar, salt and saturated fat. Customers should be able to choose products that are affordable, healthy and of good quality.

In its work with packaging, NorgesGruppen is focusing, for example, on sizes and portioning. Smaller packaging is constantly being introduced, and there is a focus on clear nutritional information and labelling of Keyhole products to help customers make informed choices.

How we sell

How products are placed, priced and communicated are important strategic measures for NorgesGruppen. NorgesGruppen can make it easier for customers to make healthier choices by adjusting product placement in stores and reducing prices. For several years, NorgesGruppen's chains have carried out systematic work with changes in store design and optimal placement of fruit, vegetables and sugar-free soft drinks.

An important tool in facilitating healthy choices is communication in the form of promotions or other types of communication aimed at the customer. We work strategically to inspire our customers to embrace enjoyable and nutritious food experiences, in line with the government's dietary guidelines for promoting health. One example of an important tool for selling more fruit and vegetables is KIWI's 15 per cent Trumf bonus.

Collaborations

NorgesGruppen collaborates with various operators to promote health, physical activity and public health. This is done through collaboration with the value chain, industry, authorities and organisations. Such collaborations can generate new insights, enabling continuous improvement of both the product range and sales strategy.

NorgesGruppen's goals affect the value chain by setting requirements for suppliers. This means that suppliers adapt and make changes to the products sold in Norway.

See also ESRS 2 SBM-1 for more information about NorgesGruppen's strategy, business model and value chain on pages 65-67.

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The main challenge going forward is to change people's eating habits to be in line with Norwegian dietary guidelines. It is challenging to get people to eat more fish, seafood, fruit and vegetables, and this makes NorgesGruppen's strategic goals difficult to achieve. The reasons for this are multifaceted. Weaker personal finances, rising prices, and particularly a larger increase in the cost of healthier goods compared to unhealthy ones, along with social norms, tradition, and practical factors, can all play a role.

SBM-2

Interests and views of stakeholders

Read more about NorgesGruppen's key stakeholders under ESRS 2 SBM-2 on page 67.

NorgesGruppen engages with the health authorities (the Norwegian Directorate of Health and the Norwegian Institute of Public Health), the Norwegian Food Safety Authority, the National Society for Public Health and LO Norway. The dialogue takes place in regular meetings and is organised through the Memorandum of Understanding for a healthier diet. Dialogue with politicians takes place through regular meetings and seminars organised by NorgesGruppen. The dialogue with consumers takes place through in-store exposure. Information is also provided through Trumf, email newsletters and advertising magazines. The purpose of dialogue with key stakeholders is to contribute to promoting measures to improve public health and share expertise and insights. NorgesGruppen adapts to the stakeholders, for example, when new dietary advice is issued. Objectives are changed to be in line with them.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Risk:

- Risk of loss of reputation due us not delivering on ambitious and stated goals within health, safety and sustainability.

Opportunities:

- NorgesGruppen's contribution to improving public health through a healthier shopping basket.
- Taking a stronger position in the market with a healthier shopping basket.

Impact: Contributing to healthier diets and improved public health by developing product ranges with new products and recipes, alongside marketing and promotions that encourage customers to make healthier choices. This is an important area because it benefits consumers. The majority of food purchases are made in grocery stores or online stores. NorgesGruppen has a major impact on public health in Norway. The scope is thus set to be significant. The impact mainly occurs downstream in the

value chain through our own stores, but also upstream through retailer-owned and franchise stores. A healthy diet is crucial for good public health, and its importance is therefore considered to be high.

This is targeted and long-term work, and the impact takes place over time. NorgesGruppen can facilitate a healthy and varied diet that contributes to improved public health, but it takes time to change dietary habits. A healthy and varied diet includes bread and grains, including whole grains, fruit and vegetables, dairy, fish and seafood that everyone can afford to eat. NorgesGruppen aims to contribute to improving the overall quality of the diet by offering a wide variety of healthy options.

Health and well-being are assessed to be financially material, but there is no current financial effect either today or in the next reporting period. There are no plans for investments or major acquisitions to support our efforts in health and well-being. NorgesGruppen is robust and has the resilience to handle material impacts and exploit material opportunities.

NorgesGruppen has not planned to make changes to its strategy or business model as part of its measures to manage material impacts, risks or opportunities.

IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

Healthy diets and public health have long been a strategic focus area for NorgesGruppen, and were therefore highlighted as a separate topic in the double materiality assessment. Internal expertise helped to identify impacts, risks and opportunities, as well as input from other stakeholders who participated in the double materiality assessment. See ESRS 2 for more information about the process of preparing the analysis.

There is a link between our impact and the risks and opportunities that may arise. If NorgesGruppen does not focus on health, public health could be adversely affected. Furthermore, there will be a risk of loss of reputation as a result of consumers believing that NorgesGruppen does not achieve its stated ambitions.

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Our guidelines

MDR-P

Policies adopted to manage material sustainability matters

NorgesGruppen's sustainability and ethics policy includes a broad ambition to lead in health and contribute to improving public health by inspiring customers to embrace a varied diet and making healthy choices easier. The policy does not describe the specific impacts, risks and opportunities mentioned under SBM-3 on pages 69-70.

Our actions

MDR-A

Actions and resources in relation to material sustainability matters

Healthy diets and public health targets are set at Group level. Each business area implements measures to contribute to achieving the company's goals.

Changing eating habits and getting consumers to eat more fish, seafood, fruit and vegetables is challenging. The reasons for this are multifaceted. Weaker personal finances, rising prices, and particularly a larger increase in the cost of healthier goods compared to unhealthy ones, along with social norms, tradition, and practical factors, can all play a role.

Main actions in 2024:

- KIWI and MENY moved sweets out of the checkout area to help reduce impulse buying. This contributed to the decline in chocolate sales.
- Launched two sugar-free sweets variants and increased exposure to dates, leading to the sale of 900,000 bags of sugar-free sweets and 1,700,000 bags of dates in 2024.
- KIWI locked prices on over 100 healthier products, with well over half being Keyhole products. This had a good effect on the sale of products with less saturated fat and salt.
- Increased customer communication on Keyhole products, which contributed to the value share of Keyhole-labelled products being 22.8 per cent. The target for 2025 was therefore achieved. KIWI is the largest contributor to this, accounting for nearly 65 per cent of NorgesGruppen's Keyhole turnover.
- KIWI had a healthy price war on healthy goods from August. KIWI cut VAT on the most sold Norwegian vegetables for four weeks, which led to a 22 per cent increase in sales. Subsequently, KIWI cut the prices of 150 fish products. Furthermore, a price cut of 20 per cent was introduced on a large selection of chicken products.

- SPAR had several promotions, including a bread promotion, "half plate of vegetables", same price for chicken and beef, as well as a promotion on frozen fish.

The actions apply to all NorgesGruppen's stores, both fully-owned, retailer-owned and franchise stores. NorgesGruppen has plans for next year that are in line with the focus on Healthy diets and public health. NorgesGruppen works dynamically with initiatives, and the timeframe for when these are planned and completed will vary based on the competitive situation in the market.

Our goals and performance

MDR-M

Metrics in relation to material sustainability matters

More of

Fully-owned and retailer-owned stores

NorgesGruppen's targets	Target 2025	2024	2023	2022	2021	2020	2019
Fruit and vegetables Volume share of food products sold (weight)	25.7%	23.3%	23.3%	23.5%	23.9%	23.8%	24.3%
Fish and seafood Volume share of food products sold (weight)	3.19%	2.85%	2.95%	2.88%	2.95%	2.95%	3.00%
Wholemeal bread Average percentage of wholemeal in fresh bread	58.7%	52.9%	53.6%	54.8%	54.8%	54.1%	51.6%
Keyhole Value share in relevant product groups	22.5%	22.8%	22.6%	22.6%	22.3%	22.2%	22.2%
Values	Entity						
Turnover of fruit and vegetables	tonnes	226,499	224,758	226,515	250,731	252,144	232,048
Turnover of fish and seafood	tonnes	27,626	28,458	27,706	30,912	31,271	28,712
Turnover of fresh bread	tonnes	50,963	53,747	54,641	57,359	58,184	53,713
Turnover of Keyhole products	MNOK	9,978	9,627	8,936	9,087	8,753	7,423

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Price locks from KIWI were well received in the market and made it easier for the customer to make healthier choices during a financially difficult time for many. The value share for Keyhole is 22.8 per cent, and we have reached our target for 2025. KIWI accounts for over 65 per cent of the Keyhole turnover within NorgesGruppen, contributing to an overall increase of more than 26 per cent.

Even with price cuts on fish, the product category experienced a drop in volume. High prices and negative media coverage of the farming industry also affected sales. Fresh fish has become too expensive for many consumers for everyday purchases, with many choosing chicken instead of fish.

Bread sales and the level of wholegrain products declined, despite innovation and prioritisation in NorgesGruppen's product range. Bread faced strong competition from other food products, in addition to changing eating habits, with an increasing number of people skipping breakfast and packed lunches. The bread-based meal is being replaced by options such as porridge, protein-rich dairy products, and hot dishes.

The shopping basket's share of fruit and vegetables for NorgesGruppen overall is stable compared to 2023. However, we saw a positive volume increase in fruit and vegetable sales, driven by KIWI and SPAR, which showed positive growth in both volume sales and an increased share of fruit and vegetables in the shopping basket. There was also positive volume growth for berries and vegetables.

Less of

Fully-owned and retailer-owned stores

NorgesGruppen's targets	Target 2025	2024	2023	2022	2021	2020	2019
Sugar Volume share of sold food products with sugar (weight)	11.7%	12.3%	12.1%	12.0%	12.3%	13.0%	13.4%
Saturated fat Volume share of food products sold with saturated fat (weight)	5.40%	5.68%	5.68%	5.60%	5.64%	5.69%	5.63%
Salt Volume share of food products sold with salt (weight)	1.69%	1.71%	1.70%	1.70%	1.71%	1.73%	1.70%
Values	Entity						
Turnover of sugar	tonnes	42,403	42,353	41,880	46,380	46,603	40,542
Turnover of saturated fat	tonnes	22,663	22,488	22,025	24,103	24,454	21,688
Turnover of salt	tonnes	5,269	5,285	5,260	5,652	5,677	4,998

The sugar share in the shopping basket showed a marginal increase in 2024. Drinks contributed to a reduction in sugar, with the proportion of sugar-free soft drinks remaining stable at 68.8 per cent, while the share of sugar-free energy drinks rose to 41.6 per cent. This may indicate that the proportion of sugar-free soft drinks has stabilised around the target of 70 per cent. For energy drinks, the target is 50 per cent sugar-free content by 2025. Several promising innovations in sugar-free energy drinks are driving development in the right direction. Snacks sales increased in 2024. Sales of chocolate declined due to increased cocoa prices, as well as chocolate being moved away from the checkout area.

KIWI's price lock on healthier products boosted sales of products with less saturated fat and salt. However, changed consumption patterns with a shift towards more full fat products contributed to a negative trend in relation to the target.

MDR-T

Tracking effectiveness of policies and actions through targets

The health authorities' goal for healthier diets is to increase the proportion of the population following a balanced diet that aligns with the official dietary guidelines. A long-term perspective is necessary to achieve the desired changes. The collaboration through the Memorandum of Understanding aims to help achieve the national public health policy goals. Apart from the dietary guidelines set by the health authorities, no other stakeholders have been involved in defining the strategic goals.

Health and well-being actions are monitored monthly to measure effectiveness and reported externally twice a year through annual and half-yearly reports. The targets are set based on experience from previous strategy periods and what the NorgesGruppen thought was realistic to achieve in five years.

The effects of the coronavirus pandemic make it challenging to compare numbers and assess performance trends for goals related to comparable volume growth. The goals were therefore expanded to include targets based on market share. Share is considered to give a better picture of the turnaround towards a healthier shopping basket.

NorgesGruppen is not likely to reach the set strategy targets during 2025, mainly due to higher price increases on healthy goods than on unhealthy ones. Progress for each goal is further highlighted and described in MDR-M: Metrics.

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Reporting principles

NorgesGruppen's goals in the area of health and well-being are based on national dietary advice from the Norwegian Directorate of Health. These are based on the most up-to-date knowledge from research that exists on the relationship between diet and health. Helping customers to eat better will be of great benefit to society, while at the same time it can be an important key to growth for NorgesGruppen. This was the backdrop when the goals for the strategy period were set. NorgesGruppen measures the volume (kg/l) of goods sold, as increasing the sales volume has health-related significance. NorgesGruppen also measures the proportion of goods in the shopping basket, as it is important for health to steer the basket towards healthier choices.

The targets and measurements apply to goods sold in KIWI, MENY, SPAR and Joker, both fully-owned and retailer-owned stores, and are based on purchase data from the company's stores. NorgesGruppen's business areas affects sales by placing promotions centrally in each chain, and it is therefore considered that there is operational control in this area. The scope of the goals is therefore different from that for other sustainability goals. The base year for the targets is 2020 and they apply until 2025. The goals are based on dietary guidelines derived from extensive research collaboration.

The product groups included in the measurements are key sources of intake for each dietary areas covered by these seven goals:

Fruit and vegetables

In the measurement of fruit and vegetables, fresh, frozen and canned varieties are included as a share of all product groups except beverages, non-food products and tobacco. Potatoes are not included in the measurement because they are not part of the dietary guidelines on fruit and vegetables. French fries are also not included for the same reason. Smoothies and juices are included because they consist of pure ingredients, and 1 glass of juice/smoothie can count as one in five per day according to national dietary guidelines.

Fish and seafood

The measurement of fish and seafood includes fresh, frozen, and canned products, as a proportion of all product categories, excluding beverages, non-food products, and tobacco. Fresh fish,

processed fish and fish spreads are included in the measurement. The content of fish in fish products has not been factored in, and the entire product is included in the measurement without the proportion of fish being specified. This could give a margin of error by categorising products with a small proportion of fish as fish. The same product groups are followed over time to ensure that the results are comparable.

Wholemeal bread

One of the national dietary guidelines is to include wholemeal bread or other wholegrain products as part of several meals every day. However, the level of whole grain content is not measured in all whole grain products, such as rice and pasta, so the degree of whole grain in fresh bread was chosen as the metric for this guideline. Whole grains include grains such as oats and barley, as well as whole grain flours. You can eat it as whole grains and cereals, or find it in products that contain whole grains.

The wholemeal scale indicates the graininess of the bread and is displayed on the bread bags. It is recommended to choose bread labelled as "whole grain" (3/4) or "extra whole grain" (4/4). Fresh bread is all the bread sold on the bread shelves. The average grain content is calculated based on the overall bread sales. The grain content is entered into the system by the supplier. A weakness in the measurement is bread that lacks grain content. This can happen if the bread does not have grain content or because the supplier has forgotten to put it in. This is manually corrected at the end of the year to ensure that all fresh breads have the correct grain content.

Keyhole

The KPI is calculated as the sales of Keyhole-labelled products, measured as a percentage of sales from all main categories where Keyhole-labelled products are available, as per the Regulations on the Voluntary Labelling of Food with the Keyhole symbol. A source of error is items with Keyhole labelling that are not included in the Keyhole categories. This may be due to the fact that the products are unpackaged and therefore do not have Keyhole labelling, for example unpackaged fruit and vegetables. All these items are by definition Keyhole products, but are excluded because it is not possible to measure in a good enough way. Some other product groups are also excluded, such as soups or broths, because it has proven challenging to meet the Keyholes criteria due to requirements for sufficient energy content. Convenience

store items are also excluded from the measurement because only nuts without added salt can have the Keyhole label.

Sugar

Measures sales of products containing added sugar within relevant product groups, such as share of all product groups, non-food products and tobacco. The relevant product groups for added sugar include beverages, chocolate/sugar products, sugar (packages of pure sugar), desserts, spreads, yoghurt, biscuits and breakfast cereals. Foods that have a natural sugar content but no added sugar are not included in the measurement. Natural sugar content from fruit and vegetables is not included in the measurement. Some items may be missing information about weight. These will not be included in the measurement, but do not constitute a significant share.

Saturated fat

Includes product groups that are sources of saturated fat: dairy, butter/margarine/fat, meat, biscuits/chocolate/snacks, ready meals, bakery products.

Salt

Product groups that are sources of salt: meat products, ready meals, bread, cheese, snacks/sugar/chocolate, fish products, butter/margarine/fat, spices/sauces/soups, bakery products and breakfast cereals. The KPI measures sales of goods within the mentioned product groups as a proportion of all product groups except beverages, non-food products and tobacco. Salt packages larger than 2 kg are excluded from the measurement as they are associated with the sale of salt that is not used for food, such as road salt.

The limitation for the methods used is that there are specific assessments of which product groups are to be included in the measurement of the different goals. This assessment was made by the Health and Nutrition Manager.

To validate data in this area, NorgesGruppen works with external professional bodies, including GreenNudge, which is an independent third party. Through this, NorgesGruppen contributes to research and has several scientific publications in recent years that show how the grocery store can be part of the solution for healthier choices.

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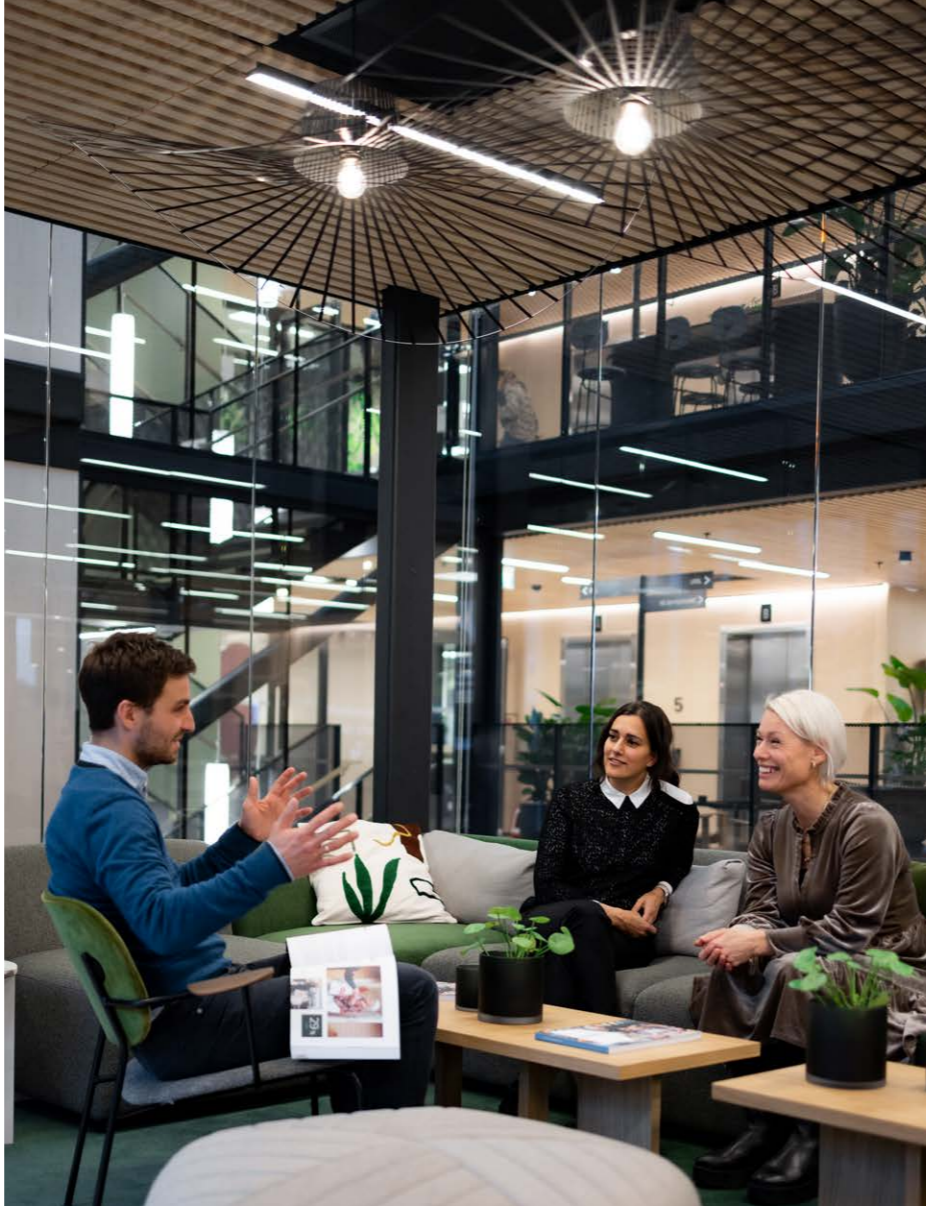
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NorgesGruppen is mindful of its social responsibility and works towards the goal of combining sound business practices with a clear commitment to society and the environment.

Business conduct

The topic of responsible business operations includes significant sub-topics such as corporate culture, political engagement and lobbying, animal welfare, anti-corruption and anti-bribery. Animal welfare is described in a separate chapter (see pages 134-136), and data points related to this will therefore not be addressed in this chapter.

Our guidelines

G1-1

Business conduct policies and corporate culture

The Board of Directors of NorgesGruppen is responsible for the responsible operation, management and administration of the Group and must set requirements and ensure that the administration complies with laws, regulations and governance principles. The Board of Directors is composed of people with broad expertise overall, with several of the members having many years of board experience from leading Norwegian companies. The Board of Directors itself ensures that they have or obtain the necessary expertise in these matters.

The CEO of NorgesGruppen is responsible for day-to-day operations, including business practices and business culture, as well as providing operational updates and presenting relevant matters for review and decision-making by the Board of Directors. In addition to its own expertise, NorgesGruppen's management has a wide range of specialists within the organisation from whom to draw expertise.

The Audit Committee at NorgesGruppen is set up by the Board of Directors and is composed of individuals with particularly high levels of expertise and experience to advise the Board of Directors on the follow-up of procedures for accounting and sustainability reporting. The Audit Committee has a preparatory and advisory function. To ensure uniformity across the Group, NorgesGruppen has a shared vision, values, organisational principles, as well as common policies, guidelines, and procedures that apply to all companies and activities within the Group. Policies and guidelines are mandatory to follow, while guides provide advice and recommendations that NorgesGruppen companies

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may choose to follow. These are mainly aimed at own operations, but will also be aimed at activities that take place towards the upstream value chain, such as purchasing policy. The CEO of each Group company is responsible for ensuring that governing documents are made accessible, reviewed, and understood by each employee. NorgesGruppen's CEO is ultimately responsible for ensuring that the policies and guidelines are complied with throughout the Group. Governing documents are available on the company intranet in addition to the subsidiaries' intranet, with the exception of a few companies.

Corporate culture

A common set of norms, values and visions is embedded in the Group's governing documents through governance principles, policies and guidelines. These are guidelines for good business practices and corporate culture. NorgesGruppen shall follow the current Norwegian recommendation on corporate governance (published by NUES). The company's corporate culture is based on expectations and trust in the individual employee. Through its decentralized governance structure, local compliance is essential for ensuring that this operates as intended. Governing documents are reviewed once a year, where changes are presented to the Audit Committee and the Board of Directors. In addition to governance principles and policies, the company has 30 policies that are more specific on certain topics.

Guiding principles	Policy statements
Vision and Values	Procurement
Principles of organisation and responsibilities	Sustainability and ethics
Articles of association	Communication
Board procedure	Risk management, safety and preparedness
Corporate governance statement	Finance
Power of attorney handbook	Management and reporting
Performance requirements	IT and digital services
	Employee relations and leadership

Anti-corruption

NorgesGruppen's stance on the prevention and detection of corruption and bribery is outlined in its sustainability and ethics policy, which includes a dedicated section on corruption within the ethical guidelines. Furthermore, the topic is also incorporated in the policy for risk management, security and preparedness, where there are guidelines for anti-corruption with associated guides for "anti-corruption - red flags" and "anti-corruption - dilemma situations".

The company's anti-corruption policy describes NorgesGruppen's focus areas, identifying who is covered, fostering a culture of integrity to combat corruption, building competence in anti-corruption practices, providing training on anti-corruption in the workplace, ensuring compliance with anti-corruption measures, and outlining the desired approach for handling corruption risks in specific areas.

Politics and lobbying activities

NorgesGruppen's stance on politics and lobbying are laid down in NorgesGruppen's communication policy. This policy describes the Group's approaches, principles and responsibilities for communication work externally and internally, but does not address lobbying specifically. Politics and lobbying are centrally organised group responsibilities where NorgesGruppen's CEO is ultimately responsible for ensuring compliance with the policy.

Online courses in "governing documents" are made available to all companies. The course is also available on a mobile app and is available to all employees at NorgesGruppen. The purpose of the course is to give the company's employees a basic insight into NorgesGruppen's governance principles, policies and guidelines. For administrative companies, the course is mandatory with a completion rate every three years. Internal management courses are also held for employees in the companies where the Group's governing documents and business conduct play an important role.

NorgesGruppen's whistleblowing channel is key to identifying, reporting and investigating illegal actions. The general rule is that reports should be made through the chain of command, meaning to the immediate supervisor, although this may vary depending on the nature of the issue. The status report for whistleblowing cases is included in the Board of Directors' reporting. Read more about whistleblowing under G1-3 (pages 108-110), S1-3 (pages 131-132) and ESRS 2, page 70.

The company does not undertake to follow any third party standard beyond the aforementioned policy with guideline.

**G1-3
Prevention and detection of corruption and bribery**

NorgesGruppen has zero tolerance for corruption and bribery. Employees or employee representatives shall never demand, receive, offer or give bribes, gifts, benefits, services or other favours beyond this, nor contribute to such behaviour. NorgesGruppen and subsidiaries have preventive procedures that safeguard against corruption and increase the likelihood of corruption being exposed. This includes the power of attorney handbook and access management.

The management and reporting policy states that all payments must be approved by a minimum of two persons to eliminate the possibility of approving costs for payment for activities on their own behalf. NorgesGruppen's procurement work also has its own policy, which outlines NorgesGruppen's values, overall principles for purchasing work and social responsibility. Corruption and bribery are also covered by the Supplier Code of Conduct and Negotiation Guidelines.

In addition, it is a principle in the procurement work at NorgesGruppen that all dialogue and agreements must be documented in writing.

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It is the responsibility of each business area manager to regularly ensure that such procedures are in place, monitor their practical compliance, and make any necessary improvements. All employees at NorgesGruppen must be aware of NorgesGruppen's zero tolerance for corruption and systematic efforts are made to mitigate corruption risks.

It has not been verified whether NorgesGruppen's anti-corruption guidelines satisfy all requirements in the EU's Convention on against Corruption and no time fram has been set for implementation or follow-up of the verification.

NorgesGruppen runs courses in anti-corruption and information security that are mandatory and based on the guide for employment under the employee relations and leadership policy. The course is based on the information in guidelines and guides on the topic. The anti-corruption course has been developed for employees at NorgesGruppen and is part of the Group's anti-corruption programme, which provides a basic introduction to anti-corruption efforts and what is expected from each employee. At the end of all e-learning courses in the Group, a test must be given to ensure that the information has been understood. The test must be passed with 100 per cent correct answers for the employee to receive a course certificate.

Managers and employees in particularly corruption-prone work must also complete NorgesGruppen's dilemma training. Participation accounts for up to 100 per cent of risk-exposed positions.

The dilemma training involves a review of the anti-corruption rules, a review of specific situations with a description of the topic, problem areas and suggested solutions. This applies to areas such as friendship services, sponsorship events, who covers lunch expenses, product samples, and more. Additionally, there are guidelines regarding "red flags" for various types of transactions and behavioral changes that may indicate improper conduct.

NorgesGruppen's whistleblowing scheme shall make it easy to report misconduct, including corruption or bribery. The scheme is known, available and meets the legal requirements. The primary channel for reporting is through the chain of command, and reports received within the chain of command are directed to the relevant manager who received the report, as well as the CEO of the relevant Group company. . Decisions on the handling and follow-up of whistleblowing reports must be made in consultation with the CEO. If a report of corruption or bribery is received, the person or persons alleged to have committed a criminal offence will be excluded from investigating the report, if the investigation falls under their responsibility.

All forms of retaliation against employees who report in accordance with the Norwegian Working Environment Act are prohibited. NorgesGruppen is responsible for ensuring that the whistleblower is protected against retaliation from both the manager and colleagues, and this is embedded in the company's official whistleblowing procedure.

Animal welfare is strategically important and has therefore been selected as an entity-specific issue. Read more about the animal welfare policy on page 135.

G1-4

Incidents of corruption or bribery

NorgesGruppen has zero tolerance for corruption and bribery. In addition to developing the company's anti-corruption through policies and courses, measures are taken to prevent, limit, mitigate actual and potential impacts to manage risks and opportunities for corruption and bribery. Measures include power of attorney manuals, access controls, dual signatures, and a clearly communicated Supplier Code of Conduct, along with a whistleblowing channel to detect and manage potential cases of corruption or bribery.

The measures are expected to result in zero corruption and bribery, which is the Group's clear position and goal. The number of corruption and bribery cases is counted each year and presented to management and the Board of Directors.

The fight against corruption and bribery is an ongoing effort that takes place continuously. Even with zero cases over several years, this does not necessarily mean that the risk has been eliminated once and for all.

There are no fines or convictions for corruption or bribery at NorgesGruppen or its subsidiaries for 2024. No extraordinary OpEX, CapEx or other resources are required to maintain NorgesGruppen's focus on combating corruption and bribery.

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G1-5

Political influence and lobbying activities

The purpose of the communications work is to gain trust and understanding of NorgesGruppen's business interests and the importance of predictable framework conditions, as well as to achieve the Group's positive impacts in society. In its communication, NorgesGruppen shall strive to give a precise and honest picture of who NorgesGruppen is, what NorgesGruppen does and what NorgesGruppen thinks about stricter regulations of the grocery industry.

When making political decisions and engaging in relevant public debates, it is important that communication and lobbying activities ensure that NorgesGruppen's situation and needs are heard and considered.

Through its communication work and social interactions, NorgesGruppen shall support the Group's commitment to openness, responsibility, and integrity, while also fostering an environment that enables growth ambitions and aligns with current strategies. Sustainability is also a key focus of political commitment, particularly in areas such as health, public health, and low-emission solutions. NorgesGruppen does not make financial contributions or other contributions of financial value to political organisations. Politics and lobbying are managed by the Group Director of Communications and Public Affairs.

No individual in NorgesGruppen's administration, management, or governing body has held positions in public administration or supervisory authorities related to the regulatory framework for the grocery industry in the two years preceding the current reporting period.

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NorgesGruppen works continuously to improve animal welfare in close cooperation with suppliers and primary producers. The ambition is to give customers the assurance that NorgesGruppen's product range is based on high standards of animal welfare.

Animal welfare at NorgesGruppen

Animal welfare is an integral part of NorgesGruppen's sustainability work. Animal welfare is a basic condition for the sale of animal products, and it is the clear expectation of consumers that NorgesGruppen will uphold high standards of animal welfare.

GOV-1, GOV-2, GOV-4, GOV-5

Corporate governance

Animal welfare is a strategic focus area and is discussed in management meetings if there is a need to implement or improve measures as a result of internal conditions or external changes. The follow-up of prioritised actions is part of the general target management process and is reviewed both biannually and annually by the concept chains, Group Management and the Board of Directors.

NorgesGruppen's Sustainability Director is responsible for reporting to Group Management in collaboration with the Director of Quality and Sustainable Value Chains from the category and purchasing department. Professional expertise is ensured through a dedicated expert manager specialising in animal welfare, who engages with other parts of the Group to coordinate work and facilitate the exchange of expertise and experience. Uncertainties related to suppliers are handled in collaboration with internal specialists to ensure comprehensive follow-up.

The follow-up of animal welfare takes place primarily through the suppliers, who are responsible for ensuring that their producers maintain high standards of animal welfare. NorgesGruppen works actively to ensure that suppliers have systems in place to comply with the Norwegian Animal Welfare Act and international standards, in line with the due diligence principles. We expect all relevant suppliers to conduct a structured, risk-based follow-up and improvement of animal welfare in their value chains, with clear targets and open reporting of performance.

NorgesGruppen works closely with its suppliers, especially in the Norwegian production of animal products, but also with foreign suppliers where the risk is assessed to be high. Risk assessment is carried out at supplier level and takes place through the following established process:

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1. Initial analysis - Head of department assesses risks relating to food safety, fraud, human rights, the environment and animal welfare. If no significant risk is identified, the supplier is approved.
2. Identification of risk profile - Requirements and expectations, including animal welfare targets, are established for the supplier.
3. Information gathering - The supplier completes a bespoke questionnaire based on the risk and requirements assessment.
4. Professional assessment - The specialist manager and category manager assess the supplier's ability to manage risk. If necessary, corrective measures are agreed. The supplier is approved if the measures are deemed sufficient, with subsequent regular reassessment.

Risk assessments are more challenging for foreign suppliers due to varying national regulations and animal welfare standards. NorgesGruppen establishes further requirements for foreign suppliers in addition to their national legislation.

Our guidelines

MDR-P

Policies adopted to manage material sustainability matters

NorgesGruppen has as a minimum requirement to comply with national laws and regulations, industry standards and EU regulations. NorgesGruppen has a separate guideline for animal welfare on the company's website. This applies to all purchases made within NorgesGruppen's chain concepts regardless of ownership and is based on the Norwegian Animal Welfare Act.

Animal raw materials such as eggs, meat and milk make up a large and important part of the input factors in NorgesGruppen's product portfolio, and a large number of livestock are used in the production of these raw materials. The Norwegian Animal Welfare Act explicitly states that animals have an intrinsic value, regardless of the benefit they may offer for humans. Animals must be treated well and protected from unnecessary stress and suffering. Maintaining high standards of animal health and welfare is also crucial for building consumer and customer trust. NorgesGruppen therefore wants to be a driving force for effective control and ever-improving animal welfare.

The Director of Quality and Sustainable Value Chains in NorgesGruppen's category and purchasing department is responsible for ensuring that the animal welfare guidelines are implemented. The Manager of Food Safety and Animal Welfare at NorgesGruppen engages with other parts of the Group to coordinate the work and ensure the exchange of expertise and experience. If uncertainties arise related to suppliers, this is coordinated by internal specialists. Unil has product responsibility for its brands and has therefore allocated more resources to the area than NorgesGruppen has. NorgesGruppen also relies on the product liability of the individual brand supplier.

SBM-1

Strategy, business model and value chain

Animal welfare is a core part of NorgesGruppen's business strategy, and we are committed to ensuring that all animal products in our range come from animals that have been well treated. This means that we not only comply with national legislation, industry standards and EU regulations, but we have also implemented our own animal welfare policy that sets clear requirements for suppliers and internal measures.

We work closely with suppliers and primary producers to continuously improve animal health and welfare. An example of this is our commitment to the "Helsegrissystemet" [The Health Pig System] for pigs, established on 1 January 2019. This includes skills development and regular checks to ensure high standards of animal welfare in all Norwegian pig herds. To meet consumer expectations, we also made the decision to only sell free-range eggs in our stores since the end of 2019. This ensures that the hens have more space and the opportunity to exercise natural behaviour. Furthermore, UNIL, the company behind our own-label products, has hired a veterinarian responsible for animal welfare. This enhances our ability to assess risks and ensure high standards of animal welfare throughout the value chain, both nationally and internationally.

Through these measures and our animal welfare policy, we are committed to ensuring that our customers have confidence that all egg, meat, and dairy products in NorgesGruppen's range are produced with high standards of animal welfare.

Managing impacts, risks and opportunities

The double materiality assessment has identified animal welfare as a material topic for NorgesGruppen. As one of Norway's largest buyers of animal products, NorgesGruppen has a significant impact on animal welfare in its value chain. The double materiality assessment revealed two material impacts:

- A negative impact related to the risk of violation of the Norwegian Animal Welfare Act in the company's value chain.
- A positive impact in that NorgesGruppen can contribute to animal welfare in the value chain through its purchasing choices and collaboration with suppliers.

The company's financial materiality is currently assessed as low, but is expected to increase to moderate in the long term, where the greatest risks are linked to antibiotic resistance, non-compliance with animal welfare regulations and climate change. Furthermore, consumer preferences and regulatory changes can affect animal welfare requirements.

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Consumers' expectations of high standards of animal welfare are constantly rising, underlining the importance of close collaboration with suppliers. To assure customers that strict animal welfare standards are upheld, NorgesGruppen will work towards offering the best solutions with high standards. To achieve this, NorgesGruppen shall

- communicate clear animal welfare requirements and expectations to all relevant suppliers*
- ensure that all relevant suppliers can document effective control and follow-up of their livestock producers and/or subcontractors
- be a driving force for continuous improvement in animal health and welfare in at-scale production
- actively seek out solutions that prioritise animal welfare, in line with customers' needs and expectations, ensuring that products sold in NorgesGruppen's stores maintain high quality standards in animal welfare
- support national animal welfare programmes and other measures that enhance animal welfare, cooperation and transparency in the value chain;
- communicate openly and honestly about the status of the work

This is achieved through our websites and annual reports, where we describe animal welfare requirements and the development of meaningful outcomes that promote animal welfare.

Our targets

MDR-T

Tracking effectiveness of policies and actions through targets

NorgesGruppen has not yet established specific, measurable, time-bound, and outcome-oriented targets for animal welfare. However, we will use the 2025 strategy process to determine whether such targets should be set.

MDR-M

Metrics in relation to material sustainability matters

NorgesGruppen has not yet established specific metrics for animal welfare, but will consider this as part of the strategy process in 2025.

* Relevant suppliers are those who trade directly with livestock producers or offer products primarily composed of animal raw materials. This may also apply to non-animal raw materials where animals are used in production.

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ESRS 2 GOV-1	21 (e)			x		Sustainability statements	62
ESRS 2 GOV-4	30	x				Sustainability statements	64
ESRS 2 SBM-1	40 (d) i	x	x	x		Not applicable for NG	
ESRS 2 SBM-1	40 (d) ii	x		x		Not applicable for NG	
ESRS 2 SBM-1	40 (d) iii	x		x		Not applicable for NG	
ESRS 2 SBM-1	40 (d) iv			x		Not applicable for NG	
ESRS E1-1	14				x	Sustainability statements	74-75
ESRS E1-1	16 (g)		x	x		Not applicable for NG	
ESRS E1-4	34	x	x	x		Sustainability statements	81
ESRS E1-5	38	x				Sustainability statements	79
ESRS E1-5	37	x				Sustainability statements	79
ESRS E1-5	40-43	x				Sustainability statements	79
ESRS E1-6	44	x	x	x		Sustainability statements	80-81
ESRS E1-6	53-55	x	x	x		Sustainability statements	81
ESRS E1-7	56				x	Not applicable for NG	
ESRS E1-9	66			x		Not applicable for NG	
ESRS E1-9	66(a); 66(c)		x			Not applicable for NG	
ESRS E1-9	67 (c)		x			Not applicable for NG	
ESRS E1-9	69			x		Not applicable for NG	
ESRS E2-4	28	x				Not applicable for NG	
ESRS E3-1	9	x				Sustainability statements	101-102
ESRS E3-1	13	x				Not applicable for NG	
ESRS E3-1	14	x				Not applicable for NG	
ESRS E3-4	28 (c)	x				Not applicable for NG	
ESRS E3-4	29	x				Not applicable for NG	
ESRS 2 IRO 1 - E4	16 (a) and	x				Sustainability statements	103
ESRS 2 IRO 1 - E4	16 (b)	x				Sustainability statements	103
ESRS 2 IRO 1 - E4	16 (c)	x				Sustainability statements	103
ESRS E4-2	24 (b)	x				Sustainability statements	104
ESRS E4-2	24 (c)	x				Sustainability statements	104
ESRS E4-2	24 (d)	x				Sustainability statements	104
ESRS E4-5	37 (d)	x				Not applicable for NG	
ESRS E4-5	39	x				Not applicable for NG	

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Data points derived from other EU legislation

Information requirements	Data points	SFDR reference	Pillar 3 reference	Reference value regulation	Climate regulation	Section	Page
ESRS 2 - SBM3 - S1	14 (f)	x				Sustainability statements	108
ESRS 2 - SBM3 - S1	14 (g)	x				Sustainability statements	108
ESRS S1-1	20	x				Sustainability statements	108-109
ESRS S1-1	21			x		Sustainability statements	109
ESRS S1-1	22	x				Sustainability statements	109
ESRS S1-1	23	x				Sustainability statements	109
ESRS S1-3	32 (c)	x				Sustainability statements	110
ESRS S1-14	88 (b), 88 (c)	x		x		Sustainability statements	112
ESRS S1-14	88 (e)	x				Sustainability statements	112
ESRS S1-16	97(a)	x		x		Sustainability statements	112-113
ESRS S1-16	97(b)	x				Sustainability statements	112-113
ESRS S1-17	103 (a)	x				Sustainability statements	113
ESRS S1-17	104 (a)	x		x		Sustainability statements	113
ESRS2 SBM 3 - S2	11(b)	x				Sustainability statements	114-115
ESRS S2-1	17	x				Sustainability statements	115
ESRS S2-1	18	x				Sustainability statements	115
ESRS S2-1	19	x		x		Sustainability statements	115
ESRS S2-1	19			x		Sustainability statements	115
ESRS S2-4	36	x				Sustainability statements	116
ESRS S3-1	16	x				Not applicable for NG	
ESRS S3-1	17	x		x		Not applicable for NG	
ESRS S3-4	36	x				Not applicable for NG	
ESRS S4-1	16	x				Not applicable for NG	
ESRS S4-1	17	x		x		Not applicable for NG	
ESRS S4-4	35	x				Not applicable for NG	
ESRS G1-1	10 (b)	x				Sustainability statements	130-131
ESRS G1-1	10 (d)	x				Not applicable for NG	130-131
ESRS G1-4	24 (a)	x		x		Sustainability statements	132
ESRS G1-4	24 (b)	x				Sustainability statements	132

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Disclosure requirements in ESRS standards covered by the sustainability report

ESRS 2 General Disclosures		Section	Page	Excluded points	Additional information
BP-1	General basis for preparation of the sustainability statement	SS	61-62		
BP-2	Disclosures in relation to specific circumstances	SS	62		
GOV-1	The role of the administrative, management and supervisory bodies	SS	62-63		
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SS	63		
GOV-3	Integration of sustainability-related performance in incentive schemes	SS	64		
GOV-4	Statement on due diligence	SS	64		
GOV-5	Risk management and internal controls on sustainability reporting	SS	64-65		
SBM-1	Strategy, business model and value chain	SS	65-67	40, iii, 40d	Not material
SBM-1	Strategy, business model and value chain (segments)	FS	161		
SBM-1	Strategy, business model and value chain (number of employees)	FS	162		
SBM-2	Interests and views of stakeholders	SS	67		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	65-67		
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	SS	71-72		
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SS	139-143		
ESRS E1 Climate Change		Section	Page	Excluded points	Additional information
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	SS	64		Disclosed in ESRS 2
E1-1	Transition plan for climate change mitigation	SS	74-75		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	75		
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SS	75-76		
E1-2	Policies related to climate change mitigation and adaptation	SS	77-78		
E1-3	Actions and resources in relation to climate change policies	SS	78		
E1-4	Targets related to climate change mitigation and adaptation	SS	79		
E1-5	Energy consumption and mix	SS	79		
E1-5	Energy consumption and mix (Operating turnovers from sectors with high climate impact)	FS	161		
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	SS	80-81		
E1-6	Gross Scopes 1, 2, 3 and Total GHG Emissions (Operating turnovers)	FS	146		
E1-7	GHG removals and mitigation projects financed through carbon credits	SS	83		
E1-8	Internal carbon pricing	SS	83		
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-		all	Phase-in option

All voluntary items and most "can" requirements are omitted.

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ESRS E2 Pollution		Section	Page	Excluded points	Additional information
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SS	97		
E2-1	Policies related to pollution	SS	97-98	15b	Not a material topic
E2-2	Actions and resources related to pollution	SS	98-99		
E2-3	Targets related to pollution	SS	100	23a, 23d	Not a material topic
E2-4	Pollution of air, water and soil	-		all	Not material because the impact relates to downstream links
E2-5	Substances of concern and substances of very high concern	-		all	Not a material topic
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	-		all	Phase-in option
ESRS E3 Water and Marine Resources		Section	Page	Excluded points	Additional information
ESRS 2 IRO-1	Description of the processes for identifying and assessing material water and marine resource-related impacts, risks and opportunities	SS	101		
E3-1	Policies related to water and marine resources	SS	101-102	12a ⁱⁱ	Not material because the impact relates to upstream links
E3-2	Actions and resources related to water and marine resources	SS	102	81	Not a material topic
E3-3	Targets related to water and marine resources	SS	102		
E3-4	Water consumption	-		all	Not material because the impact relates to upstream links
E3-5	Anticipated financial effects from water and marine resource-related impacts, risks and opportunities	-		all	Phase-in option
ESRS E4 Biodiversity and Ecosystems		Section	Page	Excluded points	Additional information
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	SS	104	15, AR18	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	103		
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	SS	103-104		
E4-2	Policies related to biodiversity and ecosystems	SS	104		
E4-3	Actions and resources related to biodiversity and ecosystems	SS	105-106		
E4-4	Targets related to biodiversity and ecosystems	SS	106		
E4-5	Impact metrics related to biodiversity and ecosystem change	SS	106	38	Not material because the impact relates to upstream links
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	-		all	Phase-in option

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ESRS E5 Resource Use and Circular Economy		Section	Page	Excluded points	Additional information
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	SS	92		
E5-1	Policies related to resource use and circular economy	SS	93		
E5-2	Actions and resources related to resource use and circular economy	SS	94		
E5-3	Targets related to resource use and circular economy	SS	95		
E5-4	Resource inflows	SS		all	Not material
E5-5	Resource outflows	SS	96		
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-		all	Phase-in option
ESRS S1 Own Workforce		Section	Page	Excluded points	Additional information
ESRS 2 SBM-2	Interests and views of stakeholders	SS	108		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	70	11e, 13	No material risks and opportunities identified in the area
S1-1	Policies related to own workforce	SS	108-109	20, 20a, 20c, 22	Not relevant
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	SS	110	34	No significant risks and opportunities identified in the area
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	SS	110		
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SS	110	AR44	Optional point
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SS	111		
S1-6	Characteristics of the undertaking's employees	SS	111-112		
S1-7	Characteristics of non-employees in the undertaking's own workforce	-		all	Not material
S1-8	Collective bargaining coverage and social dialogue	-		all	Not material
S1-9	Diversity metrics	SS	112		
S1-10	Adequate wages	SS	112		
S1-11	Social protection	-		all	Not material
S1-12	People with disabilities	-		all	Not material
S1-13	Training and skills development metrics	-		all	Not material
S1-14	Health and safety metrics	SS	112	88d, e	Phase-in option
S1-15	Work-life balance metrics	-		all	Not material
S1-16	Remuneration metrics (pay gap and total remuneration)	SS	112-113		
S1-17	Incidents, complaints and severe human rights impacts	SS	113		

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ESRS S2 Workers in the Value Chain (retailer-owned businesses)		Section	Page	Excluded points	Additional information
ESRS 2 SBM-2	Interests and views of stakeholders	SS	67		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	114-115	11e, 13	No material risks and opportunities identified in the area
S1-1	Policies related to value chain workers	SS	115		
S2-2	Processes for engaging with value chain workers about impacts	SS	115	34	No material risks and opportunities identified in the area
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SS	115-116		
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SS	116		
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SS	116		
ESRS S2 Workers in the Value Chain		Section	Page	Excluded points	Additional information
ESRS 2 SBM-2	Interests and views of stakeholders	SS	67		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	117-118	11e, 13	No material risks and opportunities identified in the area
S1-1	Policies related to value chain workers	SS	118-119		
S2-2	Processes for engaging with value chain workers about impacts	SS	119	34	No material risks and opportunities identified in the area
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SS	120		
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SS	120-121		
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SS	122		
ESRS G1 Business Conduct		Section	Page	Excluded points	Additional information
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	SS	62-63		
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SS	71-72		
G1-1	Business conduct policies and corporate culture	SS	130-131	10c,d	
G1-2	Management of relationships with suppliers	-		all	Not material
G1-3	Prevention and detection of corruption and bribery	SS	131-132	AR8	Phase-in option
G1-4	Incidents of corruption or bribery	SS	132		
G1-5	Political influence and lobbying activities	SS	133	29b (ii)	
G1-6	Payment practices	-		all	Not material

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Entity-Specific Disclosure: Health and well-being		Section	Page	Excluded points	Additional information
GOV-1	The role of the administrative, management and supervisory bodies	SS	123-124	21	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SS	123-124		
GOV-3	Integration of sustainability-related performance in incentive schemes	SS	64	all	Described in ESRS 2
GOV-4	Statement on due diligence	SS	123-124		
GOV-5	Risk management and internal controls on sustainability reporting	SS	123-124		
SBM-1	Strategy, business model and value chain	SS	124-125	40a (iii, iv), b,c,d,e,f, 42	Not relevant
SBM-2	Interests and views of stakeholders	SS	125	45b and c	Not relevant
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	125	48e (ii),g,h, 53b(iv), 53c (iii)	Not relevant
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	SS	125	Not relevant	Described in ESRS 2
MDR-P	Policies adopted to manage material sustainability matters	SS	126		
MDR-A	Actions and resources in relation to material sustainability matters	SS	126	68d,e 69	Not relevant
MDR-M	Metrics in relation to material sustainability matters	SS	126-127		
MDR-T	Tracking effectiveness of policies and actions through targets	SS	127	80a	Does not have policy in the area
Entity-Specific Disclosure: Animal welfare					
GOV-1	The role of the administrative, management and supervisory bodies	SS	134-135	19,20,21	Described in ESRS 2
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SS	134-135		
GOV-3	Integration of sustainability-related performance in incentive schemes	SS	64	all	Described in ESRS 2
GOV-4	Statement on due diligence	SS	134-135	all	Described in ESRS 2
GOV-5	Risk management and internal controls on sustainability reporting	SS	134-135	36 a-e	Not relevant
SBM-1	Strategy, business model and value chain	SS	135	40a (iii-iv), b,c,d,e,f, 41, 42	Not relevant
SBM-2	Interests and views of stakeholders	SS	67	45a iv-v, b and c	Not relevant
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	135-136	48e (i-ii),g,h,49	Not relevant
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	SS	71-72	Not relevant	Described in ESRS 2
MDR-P	Policies adopted to manage material sustainability matters	SS	135	65f	Not relevant
MDR-A	Actions and resources in relation to material sustainability matters	SS	136	68d-e, 69	Not relevant/not calculated
MDR-M	Metrics in relation to material sustainability matters	SS	136	all	Has not implemented metrics
MDR-T	Tracking effectiveness of policies and actions through targets	SS	136	79 (-d), 80	No targets

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Condensed consolidated income statement

(MNOK)	2024 excl. IFRS 16	2023 excl. IFRS 16	2024 incl. IFRS 16	2023 incl. IFRS 16	2024 IFRS 16 effecy	2023 IFRS 16 effecy
Operating revenues	118 006	112 177	117 777	111 984	(230)	(193)
Operating expenses	(111 279)	(105 895)	(108 106)	(102 918)	3 173	2 977
Operating profit before depreciation and impairment (EBITDA)	6 727	6 282	9 671	9 066	2 943	2 784
Profit/(loss) from associated companies	650	512	650	512	-	-
Depreciation and impairment	(2 535)	(2 399)	(4 526)	(4 326)	(1 991)	(1 927)
Operating profit	4 842	4 394	5 794	5 251	953	857
Net financial items	38	(50)	(1 236)	(1 256)	(1 274)	(1 206)
Profit/(loss) before tax	4 880	4 344	4 559	3 996	(321)	(348)
Income tax expense	(955)	(898)	(885)	(822)	71	77
Profit/(loss) for the year	3 924	3 446	3 674	3 174	(250)	(272)
Non-controlling interest's share of profit/(loss) for the year	56	26	56	26	-	-
Owners of the Company's share of profit/(loss) for the year	3 868	3 419	3 618	3 148	(250)	(272)
Earnings per share / diluted earnings per share in NOK ¹⁾	99,38	87,80	92,95	80,80	(6,43)	(6,99)

¹⁾ Owners of the Company's share of earnings/average number of shares outstanding

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Condensed consolidated statement of comprehensive income

(MNOK)	2024 excl. IFRS 16	2023 excl. IFRS 16	2024 incl. IFRS 16	2023 incl. IFRS 16	2024 IFRS 16 effecy	2023 IFRS 16 effecy
Profit/(loss) for the year	3 924	3 446	3 674	3 174	(250)	(272)
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Actuarial gains/(losses)	(17)	(21)	(17)	(21)	-	-
Share of other comprehensive income of associated companies	(79)	72	(79)	72	-	-
Other	(3)	(1)	(3)	(1)	-	-
Income tax related to items that will not be reclassified subsequently to profit or loss	4	5	4	5	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Cash flow hedges	16	(44)	16	(44)	-	-
Foreign exchanges differences on translation of foreign operations	36	40	36	40	-	-
Income tax relating to items that may be reclassified subsequently to profit or loss	(4)	10	(4)	10	-	-
Other comprehensive income for the year net of income tax	(47)	60	(47)	60		
Total comprehensive income for the year	3 877	3 506	3 627	3 234	(250)	(272)
Non-controlling interest's share of total comprehensive income	55	27	55	27	-	-
Owners of the Company's share of total comprehensive income	3 822	3 480	3 572	3 208	(250)	(272)

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Condensed consolidated statement of financial position

(MNOK)	2024 excl. IFRS 16	2023 excl. IFRS 16	2024 incl. IFRS 16	2023 incl. IFRS 16	2024 IFRS 16 effecy	2023 IFRS 16 effecy
Property, plant and equipment, and investment property	22 895	21 531	22 895	21 531	-	-
Goodwill and other intangible assets	7 921	7 095	7 921	7 095	-	-
Non-current financial assets	6 685	5 989	7 982	7 082	1 297	1 094
Right-of-use assets	-	-	19 903	19 463	19 903	19 463
Non-current assets	37 502	34 615	58 701	55 171	21 200	20 556
Inventories	8 985	9 040	8 985	9 040	-	-
Trade and other receivables	7 537	6 745	7 700	6 872	163	127
Cash and cash equivalents	2 759	3 408	2 759	3 408	-	-
Total current assets	19 281	19 193	19 445	19 321	163	127
TOTAL ASSETS	56 783	53 808	78 146	74 492	21 363	20 684
Paid-in equity	1 823	1 824	1 823	1 824	-	-
Retained earnings	31 815	29 016	30 153	27 604	-1 663	-1 412
Non-controlling interests	394	350	394	350	-	-
Total equity	34 033	31 190	32 370	29 778	-1 663	-1 412
Non-current liabilities	5 980	5 781	5 980	5 781	-	-
Non-current liabilities (IFRS 16)	-	-	20 646	19 872	20 646	19 872
Current liabilities	16 771	16 837	19 150	19 061	2 380	2 224
Total liabilities	22 750	22 618	45 776	44 714	23 025	22 096
TOTAL EQUITY AND LIABILITIES	56 783	53 808	78 146	74 492	21 363	20 684

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(MNOK)	Paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
Equity 31.12.2022	1 824	25 544	27 368	334	27 701
Profit/(loss) of the year	-	3 148	3 148	26	3 174
Other comprehensive income of the year	-	60	60	-	60
Changes in treasury shares	-	(45)	(45)	-	(45)
Transactions with non-controlling interests	-	(11)	(11)	23	11
Dividends	-	(1 091)	(1 091)	(33)	(1 124)
Equity 31.12.2023	1 824	27 604	29 428	350	29 778
Profit/(loss) of the year	-	3 618	3 618	56	3 674
Other comprehensive income of the year	-	(46)	(46)	(1)	(47)
Options to purchase treasury shares	-	257	257	-	257
Changes in treasury shares	-	(20)	(20)	-	(20)
Transactions with non-controlling interests	-	(53)	(53)	23	(29)
Dividends	-	(1 207)	(1 207)	(35)	(1 242)
Equity 31.12.2024	1 824	30 153	31 976	394	32 370

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Condensed consolidated statement of cash flows

(MNOK)	2024 excl. IFRS 16	2023 excl. IFRS 16	2024 incl. IFRS 16	2023 incl. IFRS 16	2024 IFRS 16 effecy	2023 IFRS 16 effecy
Profit/(loss) before tax	4 880	4 344	4 559	3 996	(321)	(348)
Income tax paid	(20)	(103)	(1 372)	(1 388)	(1 352)	(1 285)
Depreciation and impairment	2 535	2 399	4 526	4 326	1 991	1 927
Other non-cash items	(1 051)	(1 429)	218	(228)	1 269	1 200
Changes in working capital	(298)	(705)	(298)	(705)	-	-
Net cash flows from operating activities	6 046	4 507	7 632	6 001	1 586	1 494
Proceeds on disposal of property, plant and equipment	265	115	265	115	-	-
Purchase of property, plant and equipment	(4 904)	(4 420)	(4 904)	(4 420)	-	-
Other investing activities	(242)	(74)	(7)	124	235	198
Net cash flows from investing activities	(4 881)	(4 379)	(4 646)	(4 182)	235	198
Proceeds from loans and borrowings	3 549	4 112	3 549	4 112	-	-
Repayments of loans and borrowings	(3 766)	(3 320)	(3 766)	(3 320)	-	-
Repurchase of treasury shares	(20)	(45)	(20)	(45)	-	-
Dividends paid	(1 242)	(1 124)	(1 242)	(1 124)	-	-
Other financing activities	(335)	844	(2 156)	(848)	(1 821)	(1 692)
Net cash flows from financing activities	(1 814)	467	(3 635)	(1 225)	(1 821)	(1 692)
Net changes in cash and cash equivalents	(649)	594	(649)	594	-	-
Cash and cash equivalents at 1 January	3 408	2 814	3 408	2 814	-	-
Cash and cash equivalents at 31 December	2 759	3 408	2 759	3 408	-	-

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Notes to the condensed consolidated financial statements

NOTE 1 • ACCOUNTING POLICIES

The condensed consolidated financial statements for 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU.

None of the new or amended standards that came into effect in 2024 have had a material impact on NorgesGruppen's annual financial statements.

The condensed consolidated financial statements are not audited.

NOTE 2 • SEGMENT INFORMATION

(MNOK)						
2024*	Wholesale	Retail	Brand	Real Estate	Other/elimination*	Group
Total segment revenues	101 309	74 222	15 826	594	2 911	194 862
Revenues between segments	(60 134)	-	(14 762)	(416)	(1 774)	(77 086)
Operating revenues	41 175	74 222	1 064	178	1 137	117 777
Operating profit	1 272	2 239	578	295	1 410	5 794
2023	Wholesale	Retail	Brand	Real Estate	Other/elimination*	Group
Total segment revenues	96 472	69 144	15 744	497	2 688	184 545
Revenues between segments	(55 912)	-	(14 697)	(377)	(1 574)	(72 560)
Operating revenues	40 559	69 144	1 047	120	1 115	111 984
Operating profit	1 549	1 754	457	172	1 320	5 251

*IFRS 16 effects are included in the other/elimination column.

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NOTE 3 • DIVIDENDS AND TREASURY SHARES

In 2024, dividends amounting to 31 NOK per share were paid to the parent company's shareholders. In 2024, 1 242 MNOK has been paid in dividends for 2023, including dividends to the Group's non-controlling shareholders. 1 207 MNOK is paid in dividends to the parent company's shareholders.

As of 31.12.2024, NorgesGruppen holds a total of 1 085 105 treasury shares, which constitutes 2.7% of the share capital. The number of treasury shares held at the end of last year was 1 067 578.

The proposed dividend for 2024 is 26 NOK per share, 1 012 MNOK in total.

NOTE 4 • REPAYMENT AND ISSUANCE OF BONDS

In the period, NorgesGruppen ASA has repaid ISIN NO 001 0720683 of 300 MNOK and ISIN NO 001 0843121. In 2024, one new green bond was issued, NO 001 3209957 of 500 MNOK. During the same period, NorgesGruppen ASA repaid a certificate loan, NO 001 3068072 of 400 MNOK. We refer to www.norgesgruppen.no for a complete overview of amounts outstanding of bonds.

NOTE 5 • CONTINGENT LIABILITIES

NorgesGruppen is involved in some disputes. Based on the available information, NorgesGruppen ASA is of the opinion that these disputes will be solved without any material effect on the financial statements. NorgesGruppen assesses that it is not probable that these disputes would lead to any payments from the company. Hence, the disputes are assessed as contingent liabilities without any provisions recognized in the financial statements. The most significant case relates to a warning of fine from the Norwegian Competition Authority, in relation to the so-called price hunting practices. The remaining disputes are assessed as immaterial, both standalone and in total.

Warning of fine in relation to the price hunting practices

On 21 August 2024, NorgesGruppen ASA received a decision from the Norwegian Competition Authority (KT) in the 'price hunter' case, in which KT concluded that Coop, NorgesGruppen, and Rema, through their implementation of the 'Industry Standard for Comparative Advertising in the Grocery Sector,' had cooperated by granting each other access to their grocery stores for the purpose of checking current prices. KT has imposed a fine of NOK 2.3 billion on NorgesGruppen. NorgesGruppen disagrees with the assessment that it has participated in a cooperation contrary to Section 10 of the Competition Act and has appealed the decision to the Norwegian Competition Appeals Tribunal. A decision in the case is expected by 21 August 2025. NorgesGruppen has assessed that it is more likely than not that the appeal will succeed and has therefore not recognised a liability.

NOTE 6 • SUBSEQUENT EVENTS

No events have occurred subsequent to the balance sheet date that would have a material effect on the financial statements.

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Condensed financial statement for the parent company (NGAAP)

Income Statement

(MNOK)	2024	2023
Operating revenues	590	568
Operating expenses	(817)	(752)
EBITDA	(227)	(184)
Depreciation and impairment	(3)	(4)
Operating profit	(230)	(188)
Net financial items	2 314	1 523
Profit before tax	2 083	1 335
Income tax expense	(354)	(288)
Profit for the year	1 729	1 048

Balance sheet

(MNOK)	31.12.2024	31.12.2023
Goodwill and other intangible assets	132	127
Non-current financial assets	27 905	28 286
Non-current assets	28 038	28 413
Receivables	3 660	2 934
Cash and cash equivalents	252	321
Total current assets	3 912	3 255
TOTAL ASSETS	31 950	31 668
Paid-in equity	1 823	1 824
Retained earnings	11 065	10 479
Total equity	12 889	12 303
Provisions	518	479
Non-current liabilities	3 568	3 527
Current liabilities	14 975	15 359
Total liabilities	19 061	19 365
Total equity and liabilities	31 950	31 668

Cash flow statement

(MNOK)	2024	2023
Cash and cash equivalents at the beginning of the year	321	320
Cash flows from operating activities	(604)	(439)
Cash flows from investing activities	381	(476)
Cash flows from financing activities	154	916
Cash and cash equivalents at the end of the year	252	321

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Alternative Performance Measures

In accordance with ESMA's guidelines regarding Alternative Performance Measures ("APM"), APM is intended as a financial measure for historical or future financial performance, financial position or cash flows, unlike a financial measure defined or specified in the applied framework for financial reporting. NorgesGruppen uses alternative performance measures in its market communications that are directly derived from the reported financial statements in accordance to IFRS, excl. IFRS 16 effects. It is not considered appropriate to further adjust the reported accounting figures in the calculation of alternative performance measures. This is because NorgesGruppen believes that the reported accounting figures presents the underlying operations in a good and balanced way for the users of the financial information. As such, there are no reconciliation items between reported accounting figures and the APMs. The overview below shows the APMs NorgesGruppen has used and the related definitions. The APMs are defined and calculated based on reported accounting figures that can be traced directly to the financial statements and accompanying disclosures.

The APMs are used consistently over time.

NorgesGruppen uses the following APMs:

- EBITDA – Operating profits before depreciation, impairment and profit/(loss) from associated companies
- Operating profit EBIT – profit before financial items. Includes profit/(loss) from associated companies
- Operating margin EBIT – EBIT / Total operating revenues
- Operating margin EBITDA – EBITDA / Total operating revenues
- Profit margin – Profit for the year / Total operating revenues
- Return on capital employed – EBIT / average equity and net interest-bearing debt
- Net interest-bearing debt – Interest-bearing debt less interest-bearing receivables and bank deposits/cash holdings
- Return on Total Capital - (Earnings Before Tax + Interest Expense) / Average Total Capital

The alternative performance measures used by NorgesGruppen in the market communications provides a good picture of the ongoing operations and financial performance of the Group. The alternative performance measures above represent the most important financial performance measures used by management.

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The Board of Directors of NorgesGruppen ASA

as at 31.12.2023

The Board of Directors consists of a total of 13 members in addition to the CEO →



JOHAN JOHANNSSON
(1967)
Chairman

Board member of Joh. Johannsson Handel AS, which holds 29,760,242 shares in NorgesGruppen.

JANNE KARIN HJØRNEVIK
(1977)
Employee-elected Board member

Store Manager KIWI Palmafossen. Board member KIWI Butikkdrift AS. Number of shares in NorgesGruppen: 0

HILDE VATNE
(1965)
Board member

CEO of JM Norge AS, Board member of Pareto Bank, Bertel O. Steen Holding, Schage Eiendom and NHO Byggenæringen. Number of shares in NorgesGruppen: 0

ØRJAN SVANEVIK
(1966)
Board member

Managing Director of Oavik Capital. Board member of NorgesGruppen Finans Holding AS. Number of shares in NorgesGruppen: 0

GISELE MARCHAND
(1958)
Board member

Full-time board director. Chairman of the Board Gjensidige Forsikring ASA, Nationalteatret AS, Norgesgruppen Finans Holding AS and Boligbygg Oslo KF. Board member of Selvaag Bolig ASA, Scatec ASA, Eiendomsspar AS and Viktoria Eiendom. Member of the nomination committee of Entra ASA. Number of shares in NorgesGruppen: 0

ROAR BAKKEJORD
(1972)
Employee-elected board member

Lead employee representative of Bakehuset AS. Board member of Bakehuset AS. Number of shares in NorgesGruppen: 0

GURI STØRVOLD
(1976)
Board member

Managing Director and partner in Zynk Communication & Leadership AS. Board member of Gammel Nok og Våren AS. Number of shares in NorgesGruppen: 0

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TRINE DAHLSTRØM
(1968)
Employee-elected observer

Lead employee representative
MENY.
Employee MENY Drøbak.
Number of shares in Norges-
Gruppen: 0

JAN MAGNE BORGEN
(1950)
Board member

Retailer and Board positions in
various other commercial and
property companies.
Number of shares in Norges-
Gruppen: 983

STIAN KVALVAAG
(1980)
Employee-elected observer

Group employee representative
ASKO Norge AS. Board member
ASKO Midt-Norge AS.
Number of shares in Norges-
Gruppen: 0

FILIP LORENTZEN
(1975)
Board member

Investor in the operation and
development of property and
holds directorships in Brødrene
Lorentzen AS and associated
subsidiaries.
Number of shares in Norges-
Gruppen: 3,600,000

**MARTINE MYRSTAD
STEINSHOLT** (1987)
Board member

Retailer SPAR Spjelkavik.
Number of shares in Norges-
Gruppen: 0

KNUT HARTVIG JOHANNSSON
(1937)
Observer

Chairman of Joh. Johann-
son Handel AS, which holds
29,760,242 shares in Norges-
Gruppen.

RUNAR HOLLEVIK
(1968)
CEO, NorgesGruppen

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References

The Board of Directors' annual report is covered in the following sections.

	Information	Chapter	Page
The Norwegian Accounting Act			
Section 2-2, subsection 1	The nature of the business and where it is operated.	This is NorgesGruppen	2-5
Section 2-2, subsection 2	A true and fair overview of the development and results of the business subject to accounting obligations and its position, together with a description of the most central risks and uncertainties that the party liable for the accounting faces. Information about research and development activities must be provided.	Financial performance	7-11
Section 2-2, subsection 5	Disclosures providing a basis for assessing the future development of the party liable for accounting, including whether the expectations are in accordance with the result for the year and justifying any deviation.	Strategy	26-59 7-11
Section 2-2, subsection 6	Information about financial risk that is of significance for assessing the company's assets, liabilities, financial position and profit/loss. The information shall include targets and strategies that are established for the management of financial risk, including the strategy for hedging each main type of planned transactions where hedging assessment is used. The company's exposure to market risk, credit risk and liquidity risk must be accounted for	Sustainability	7-11
Section 2-2, subsection 7	Information on key intangible assets	Sustainability	60-143 46-47
Section 2-2, subsection 8	Information on the going-concern assumption.		10
Section 2-2, subsection 9	Proposal for the application of profits or coverage of losses if this is not stated in the annual accounts.		10
Section 2-2, subsection 10	Information about the working environment and an overview of implemented measures that are of significance to the working environment. Special information must be given about injuries and accidents, and absence due to illness.	Sustainability	60-143 14
Section 2-2, subsection 11	Information must be provided about the conditions of the business, including its input factors and products, which may result in a not negligible impact on the environmental conditions. The information must include which negative impacts the business has or may have on climate, nature and the environment, and which measures have been implemented or are planned to be implemented to prevent or reduce such negative impacts.	Sustainability	60-143
Section 2-2, subsection 11	Information must be provided as to whether insurance has been taken out for the board members and general manager for their possible liability towards the company and third parties and, where appropriate, about the insurance cover.	-	15
Section 2-3 - Section 2-5	Obligation to prepare sustainability reporting		60-143
Section 2-9	Statement on corporate governance		13-17
Gender Equality and Anti-Discrimination Act			
Section 26a	Information on the actual state of gender equality in the company and what is being done to meet the activity duty.	www.norgesgruppen.no	
The Norwegian Transparency Act			
Section 5 cf. Section 4	Statement on due diligence assessment.		22-25

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BREEAM-NOR: Environmental certification system for new builds and major renovations from Pass (lowest) to Outstanding (highest).

Fully-owned store: Store owned by NorgesGruppen.

EU Corporate Sustainability Reporting Directive (CSRD): EU directive that applies from 2024 and sets requirements for sustainability reporting according to mandatory standards (ESRS).

EU taxonomy: Classification of which economic activities are sustainable.

Fairtrade Certification and labelling scheme to prevent violations of human rights in the value chain and to make it easy to engage in fair trade.

Fit for 55: EU's package of regulations and measures to reduce greenhouse gas emissions in the region by at least 55% by 2030.

Franchise: Cooperation between the franchiser (in this case NorgesGruppen) who owns a concept and the franchisee, e.g. a retailer who uses the concept to establish and operate one or more units.

HFC (hydrofluorocarbons): A gas commonly used in air conditioning systems as a refrigerant that is not harmful to the ozone layer.

IFRS 16 Accounting standard that has established practice for how companies should account for and report lease agreements in the financial statements.

Retailer-owned store Store owned by the retailer, either run independently or within a chain concept.

Matskatter: MENY's concept for Norwegian products with unique quality, extra good taste, clear local identity and a good history.

Science Based Targets initiative (SBTi): Partnerships that promote best practices for emission reductions and science-based climate targets.

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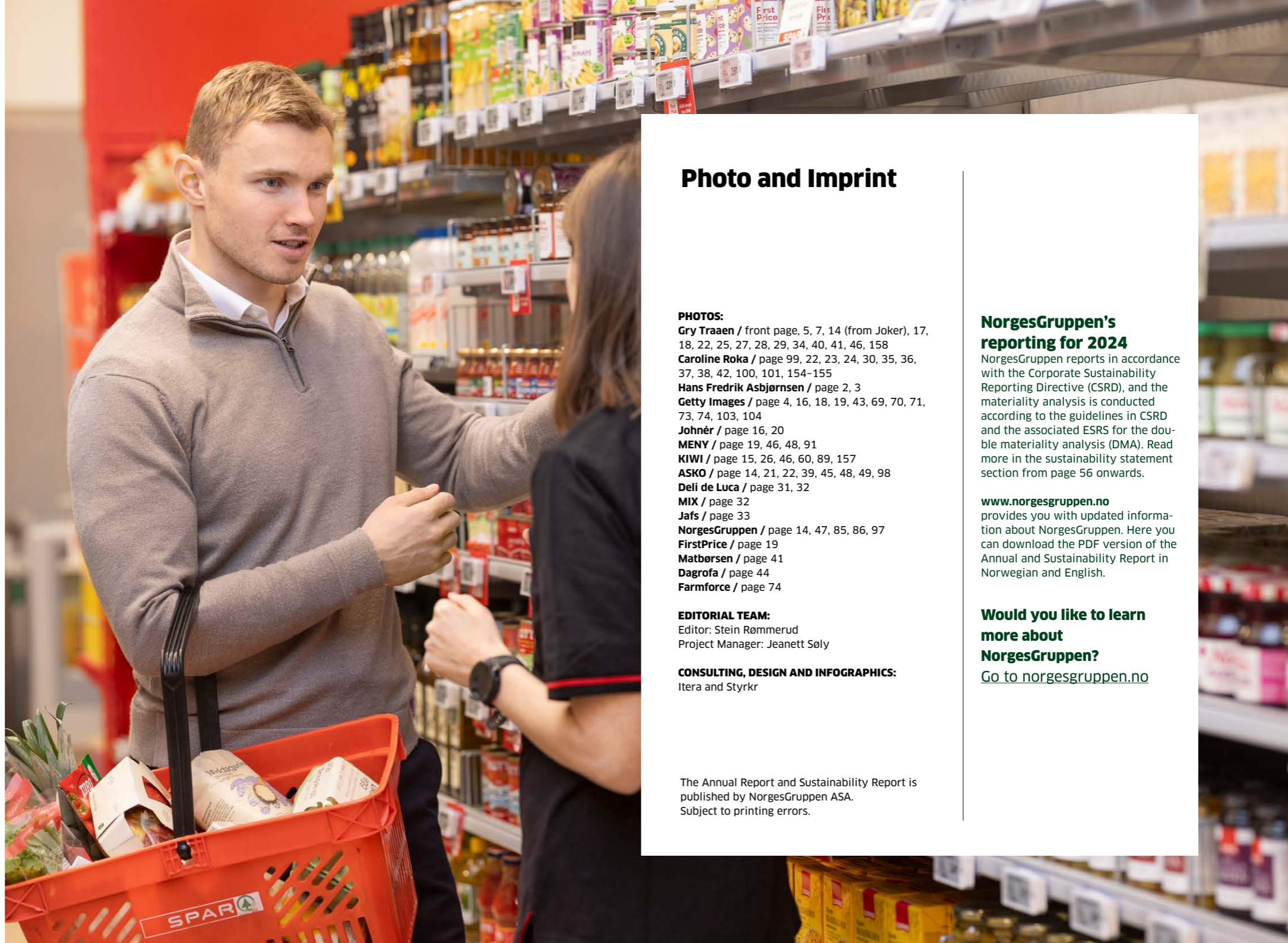


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Gry Traaen / front page, 5, 7, 14 (from Joker), 17, 18, 22, 25, 27, 28, 29, 34, 40, 41, 46, 158

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Dagrofa / page 44

Farmforce / page 74

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CONSULTING, DESIGN AND INFOGRAPHICS:

Itera and Styrkr

The Annual Report and Sustainability Report is published by NorgesGruppen ASA. Subject to printing errors.

NorgesGruppen's reporting for 2024

NorgesGruppen reports in accordance with the Corporate Sustainability Reporting Directive (CSRD), and the materiality analysis is conducted according to the guidelines in CSRD and the associated ESRS for the double materiality analysis (DMA). Read more in the sustainability statement section from page 56 onwards.

www.norgesgruppen.no

provides you with updated information about NorgesGruppen. Here you can download the PDF version of the Annual and Sustainability Report in Norwegian and English.

Would you like to learn more about NorgesGruppen?

[Go to norgesgruppen.no](https://www.norgesgruppen.no)