Annual report 2025



Content

In the following report Orkla ASA refers to the parent company, formerly referred to as HQ.

Orkla refers to the Group, including Orkla ASA, the portfolio companies and their subsidiaries, financial investments, business service companies, as well as the Group's interests in associated companies and jointly controlled entities.

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Introduction

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Highlights 2025

2025 at a glance

24/01
Orkla announces the sale of Hydro Power.

13/02
Orkla announces the sale of Pierre Robert Group.

28/05
Orkla Home & Personal Care moves from “Exit” to “Anchor”.

26/06
Orkla Snacks makes TIME’s list of the 100 most influential companies in 2025.

14/11
Orkla initiates its share buy-back programme.

25/11
Orkla India is listed on the Indian stock exchanges the BSE (Limited) and the National Stock Exchange of India (Limited).

Key figures for 2025

Revenue (BNOK)	Profit before tax (BNOK)	Earnings per share (adjusted), diluted (NOK)	Net cash flow (BNOK)	Net interest-bearing debt/EBITDA
71.5	8.4	6.83	2.0	1.4

Share price[1] (NOK)	Market value (BNOK)[1]	Return (TSR)	Dividend (per share[2]) (NOK)	Effective tax rate[3]
112.5	112.7	24.2%	6.0	23.3%

Sustainability

Reduction in greenhouse gas emissions (Scope 1 and 2) since 2016	Share of recyclable content in product packaging	Share of renewable energy of total energy consumption
65.6%	88.6%	53.8%

Boards with gender balance[4] among shareholder-elected board members	Executive management teams with gender balance[4]	Companies with gender balance[4]
9 out of 11[5]	3 out of 11[5]	8 out of 11[5]

1 As at 31 December 2025.
2 Orkla’s Board of Directors intends to propose a total dividend of NOK 6.00 per share for the financial year 2025, comprising an ordinary dividend of NOK 4.00 and NOK 2.00 additional to Orkla’s ordinary dividend.
3 Consolidated tax rate, adjusted for associated companies.
4 The gender representation lies within a 40–60% range for each gender.
5 Includes ten portfolio companies and Orkla ASA.

Message from the CEO

As a leading industrial investment company, Orkla ASA has a responsibility: to create lasting value for its owners, employees and society at large. 2025 has been a year of good progress in the portfolio companies and important structural milestones. We have strengthened our role as an active owner by setting a clear direction, holding our companies accountable, exercising strict capital discipline and ensuring well-composed boards.

In a changing world, we remain focused on what is most important: driving long-term value creation in our companies. We are seeing increased organic growth and good progress in the portfolio companies, with many important actions being taken to ensure continued profitability. We have invested in expertise, technology and sustainable solutions, and I see that there is both courage and ability to deliver in our portfolio companies. This gives me confidence that Orkla is well equipped to create value in the future.

We are now in the final phase of the 2024–2026 strategy period, and we are well positioned to deliver on the targets set at the Capital Markets Day in 2023. Our three priorities remain unchanged:

- to drive organic growth and value creation in the portfolio companies
- to reduce portfolio complexity
- to execute value-adding structural transactions

We took several important steps in 2025. The sales of Hydro Power and Pierre Robert Group reduced complexity and freed up capital for areas with greater value-creation potential. We are exploring further structural opportunities in the portfolio and evaluating new investments to generate industrial and financial value.

I would also like to highlight the listing of Orkla India in Mumbai, which represents the first listing in India of a subsidiary of a Norwegian company. This demonstrates both our ability to create value in new markets and our ambition to be an international player with a long-term perspective.

Work on the next strategy period is now well underway, in close cooperation with the Board of Directors. We will continue to build on our strengths. Orkla's operating model combines active ownership and capital discipline with a long-term perspective and flexibility, rooted in our industrial heritage in brand building. We look forward to presenting the final result at a new capital markets day towards the end of 2026.

We have laid a strong foundation; the path forward is about continuing to build value – with bravery, inspiration and integrity in everything we do.

I am proud of the solid work being done throughout Orkla, and I would like to thank all employees, employee representatives and the Board of Directors for their efforts and cooperation throughout the year. Together, we are creating value for the future.



We have laid a strong foundation; the path forward is about continuing to build value – with bravery, inspiration and integrity in everything we do.

Nils K. Selte
President and CEO

The Board of Directors' Report



02

About the company

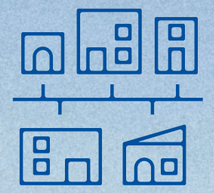
2.1

Long-term, sustainable value creation through active ownership of brands and consumer-oriented companies

Orkla is a leading industrial investment company with a focus on branded and consumer-oriented businesses. Orkla has a long-term and strategic approach to its investments, creating value by combining strong brand expertise with active ownership. By operating through stand-alone portfolio companies, Orkla ensures structural flexibility and enhanced long-term value creation.

Orkla ASA exercises active ownership and takes a long-term, industrial approach to its portfolio companies. Orkla invests in and owns companies in which it can contribute to further value creation through deep industry expertise, consumer insights and experience in building leading brands. Orkla ASA is listed on the Oslo Stock Exchange.

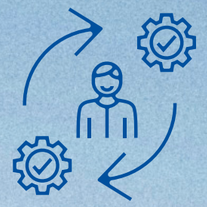
Orkla's operating model



Portfolio companies
Independent portfolio companies with overall responsibility for performance and a clear mandate.



Orkla ASA
Leaner Orkla ASA with a focus on the ownership role, capital allocation, and sharing of best practices in selected areas through centres of excellence.



Business Service Companies
The Business Service companies in the fields of IT, purchasing and financial services enhance important synergies.

Orkla's long history of adapting to change

1654
Start of operations at Løkken Mine in Trøndelag by the river Orkla.

1904
Creation of Orkla Grube-Aktiebolag, which took over the operation of Løkken Mine.

1904–1986
Orkla becomes a leading company in the production of substances including pyrites and sulphur.

1986–2010
Transition into an industrial conglomerate. Consolidation of the Nordic brands industry by Orkla.

2011–2022
A leading consumer brands company. Investments in branded consumer goods and divestment of other businesses.

2023
Orkla is established as an industrial investment company in brands and consumer-oriented companies.



Our values are Brave, Inspiring and Trustworthy

We invest in developing our people. By encouraging our team to take initiative, learn and contribute to the company's progress, we create an environment in which both individuals and the company thrive.



– drives us forward and encourages us to take necessary risks



– brings out the best in us, fostering engagement and commitment



– forms the foundation of our actions and relationships, built on trust and integrity

Orkla invests in brands and consumer-oriented companies that hold strong positions

Portfolio companies
(by turnover in 2025)



Jotun

34.3
BNOK (42.7% shareholding)



Orkla Food Ingredients

21.3
BNOK (59.4% shareholding)



Orkla Foods

20.9
BNOK



Orkla Snacks

10.5
BNOK



Orkla Health

7.7
BNOK



The European Pizza Company

3.1
BNOK



Orkla India

3.0
BNOK (75% shareholding)



Orkla Home & Personal Care

2.8
BNOK



Orkla House Care

1.7
BNOK



Health and Sports Nutrition Group

1.3
BNOK

CEO: Morten Fon

Financials

	2025	2024
Operating revenues	34 333	34 206
Underlying growth in operating revenue	6%	9%
EBITA	7 081	6 769
EBITA margin (%)	20.6%	20%
Net profit	5 243	4 449
ROCE	33.9%	33.6%
Equity ratio	62%	62%
Net interest-bearing debt	-2 470	-1 481
NIBD/EBITDA	-0.3	-0.2

ESG

	2025	2024
Number of employees (head count)	10 933	10 606
Rate of recordable work-related accidents for own workforce	1.2	1.7
Share of renewable sources in total energy consumption	56%	41%

Gender diversity

Female	Male	
56%	44%	Board
0%	100%	Executive management
20%	80%	Company

Jotun is one of the world's leading paint and coatings manufacturers. The Norwegian company combines 100 years of experience with premium quality and continuous innovation.

Strategy for 2026-2028

- Jotun's long-term strategy is built on three core pillars: Four segments, Organic growth, and Differentiated approach. The company's continued positive development confirms the robustness of this strategy, supported by a stable ownership structure and strong company culture.
- Jotun aims to sustain high growth and profitability levels in line with or exceeding its peers in the global paint and coatings industry. In addition, the company remains committed to developing more sustainable solutions while ensuring compliance with environmental regulations and requirements for emissions and discharges.
- Going forward, Jotun will continue focusing on profitable growth in the Decorative and Protective segments. At the same time, the company aims to maintain its global #1 position in the Marine segment, as well as revitalise its Powder business for future growth.

Highlights in 2025

- 2025 was another record year for Jotun, with all-time high revenue and operating profit. This was achieved despite negative currency translation effects, as the strengthening of the Norwegian krone continued to weigh on the company's reported results.
- The main driver of the positive underlying top-line development was continued volume growth, in addition to increased sales of premium products, particularly in decorative paints. All business segments and geographical regions contributed to the increased sales, led by Northeast Asia with a high level of new building activity within the marine sector.
- Gross margin continued to be supported by declining raw material prices and positive mix effects, which offset the negative effects of persistent pressure on selling prices in certain markets.
- The record-high operating profit was attributable to solid top-line growth, improved gross margin, and good cost control.
- Jotun remains well positioned for further profitable growth and maintains its long-term strategy and investment plans.

Ownership view

- Jotun is a long-term holding for Orkla which has generated significant returns and NOK 9 billion in dividends over the past five years.
- Orkla will continue to support Jotun's long-term strategy through active ownership and in cooperation with the family shareholders.
- Jotun is well positioned to continue generating value through its strong brand and strong position in global markets. The company has an attractive geographical footprint, with >50% of sales occurring in high-growth markets.
- The company's robust corporate culture and experienced management team have helped the company to deliver good results over time.



Photo: Morten Rakke

GHG emissions

Scope 1 (tCO2e)

Direct emissions from own operations

0.7% (33,864)

Scope 2 (tCO2e)

Indirect emissions from own operations

1.0% (47,510)

Scope 3 (tCO2e)

Purchased goods and services	Transportation and distribution	End-of-life treatment of sold products	Other
69.4% (3,213,391)	**5.4%** (249,133)	**2.1%** (98,019)	**21.3%** (986,246)

98.2% (4,546,789)

Total emissions: 100% (4,546,789)

CEO: Johan Clarin

Financials

	2025	2024
Operating revenues	21 257	19 374
Organic growth	7.7%	0.9%
EBIT (adj.)	1 506	1 310
Underlying EBIT (adj.) growth	11.9%	8.8%
EBIT (adj.) margin	7.1%	6.8%
ROCE	12.4%	11.4%
Cash conversion	88%	86%

ESG

	2025	2024
Number of employees (head count)	4 138	4 007
Rate of recordable work-related accidents for own workforce	6.4	6.9
Share of employees paid adequate wages	100%	94.5%
Share of renewable sources in total energy consumption	51.1%	50.6%
Share of recyclable content in product packaging	86.5%	N/A

Gender diversity

Female	Male	
33%	67%	Board
21%	79%	Executive management
39%	61%	Company

Orkla Food Ingredients supplies ingredients to a broad spectrum of customers in the bakery, ice cream and plant-based markets, and has a leading position in Europe as well as a platform for growth in the United States.

Strategy for 2024–2026

- Orkla Food Ingredients is building a leading European and American food ingredients company targeting a large, diverse and robust market.
- Its ambition is to be a leading supplier of effective, sustainable solutions that help customers win.
- The focus is on building strong local companies with good growth potential while leveraging synergies across the company.
- Based on strong national positions, the objective is to continue gaining local market shares by offering tailored solutions.
- The goal for 2026 is to increase operating margin by improving product range and sales, leveraging economies of scale across the value chain and increasing cooperation between companies.
- Orkla Food Ingredients will continue to focus on both organic and structural growth as well as on leveraging synergies.

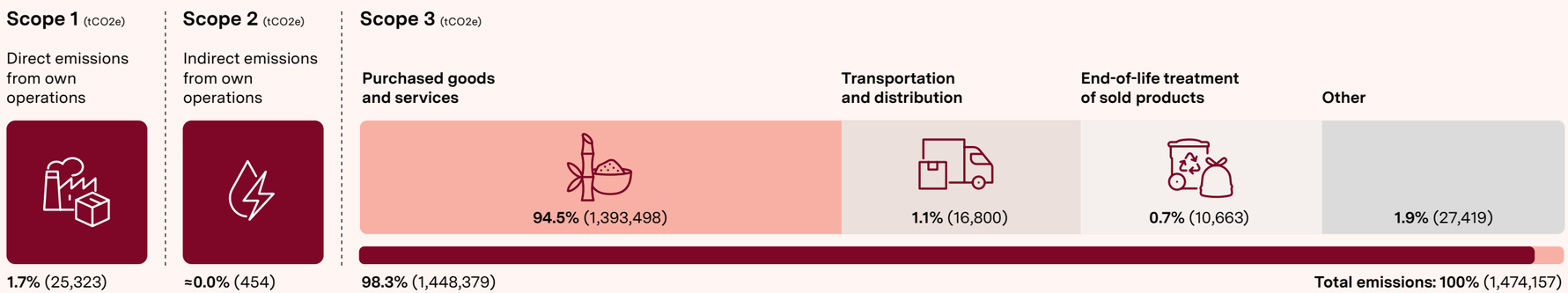
Highlights in 2025

- Orkla Food Ingredients delivered growth during the year, strengthening its position in all three segments, with organic growth of 7.7%.
- Underlying EBIT (adj.) grew by 11.9%, driven mainly by strong growth in Sweet Ingredients and cost improvements, and resulted in a margin of 7.1% for the year.
- Cash conversion was 88%, with improved working capital management as a key contributor, at the same time as the company maintained relatively high investments in capacity and systems.
- The ERP system rollout continued, and now covers 40% of the operations, providing better management information and operational control.
- The portfolio was further developed through strategic acquisitions of Eurohansa Toruń (Poland), Le Vesuve (Belgium) and Decorgel (Portugal) as well as the sale of the Icelandic operation,
- Work on sustainability continued, with increased use of renewable energy and measures to reduce greenhouse gas emissions.

Ownership view

- The ingredients market is large, fragmented, and characterised by attractive underlying growth.
- Orkla Food Ingredients has a strong multi-local model that integrates production, sales and distribution, and that offers clear competitive advantages.
- The company has a well-tested capacity for value creation through organic and structural growth, supported by an experienced management team and a clearly defined plan for margin improvement and value-creating investments.
- Its partnership with Rhône provides additional capacity to accelerate growth and strengthen its position as a leading player in the ingredients market.

GHG emissions



CEO: Aku Vikström

Financials

	2025	2024
Operating revenues	20 864	20 594
Organic growth	-0.2%	1.9%
EBIT (adj.)	2 621	2 532
Underlying EBIT (adj.) growth	2.1%	14.4%
EBIT (adj.) margin	12.6%	12.3%
ROCE	14.9%	14.4%
Cash conversion	95%	124%

ESG

	2025	2024
Number of employees (head count)	5 285	5 157
Rate of recordable work-related accidents for own workforce	4.6	5.5
Share of employees paid adequate wages	99.6%	99.4%
Share of renewable sources in total energy consumption	50.0%	47.5%
Share of recyclable content in product packaging	93.8%	N/A

Gender diversity

Female	Male	
57%	43%	Board
20%	80%	Executive management
49%	51%	Company

Orkla Foods offers well-known local brands to consumers in the Nordics, the Baltics and Central Europe, and holds market-leading positions across several attractive categories, including frozen pizza, ketchup, bread toppings and ready-to-eat meals.

Strategy for 2024–2026

- Orkla Foods has announced the following targets for 2026: EBIT (adj.) margin of 13–14%, cash conversion of over 100%, a return on capital employed of over 15% and annual organic growth of 2–3%.
- Improved profitability, increased cash flow and organic growth are key priorities in Orkla Foods' strategy for the period to 2026.
- After 2025, Orkla Foods is now on the way to achieving its announced targets for 2026 thanks to strong margin growth and cash conversion during the period.

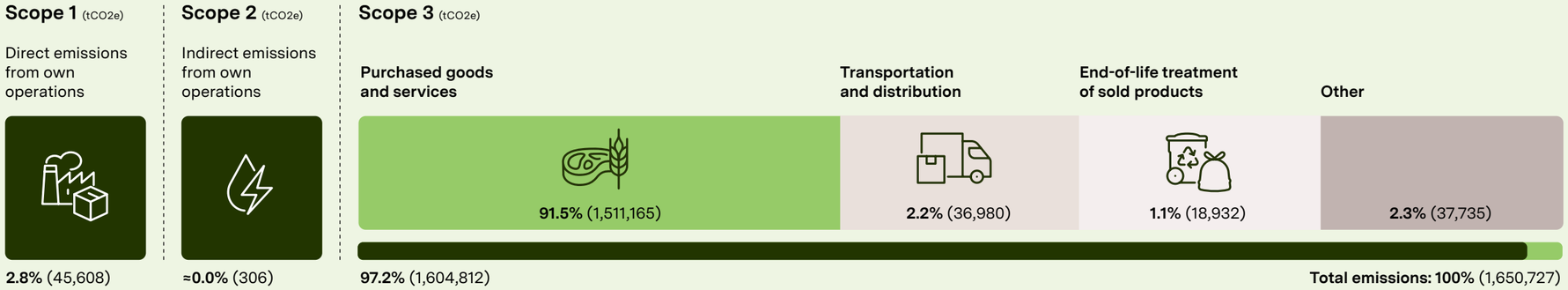
Highlights in 2025

- Operating revenues in 2025 rose by 1.3%. When adjusted for structural changes and currency effects, organic growth amounted to -0.2%. The volume trend in a number of core markets was positive throughout the year, particularly in Sweden and the Czech Republic, while in Norway it was weaker overall.
- The EBIT (adj.) trend was positive, with growth of 3.5%. When adjusted for structural changes and currency effects, underlying growth in EBIT (adj.) amounted to 2.1%. Growth was driven by positive mix and product profitability, while fixed costs remained relatively stable. The company's EBIT (adj.) margin for 2025 ended at 12.6%, an improvement of 0.3 percentage points from 2024.
- Despite greater stability in the commodity market compared to recent years, market prices for commodities rose, particularly towards the end of 2025. Price increases have been most pronounced in large procurement categories such as meat, fish and berries. At the same time, improvement programmes within procurement have contributed to a relatively neutral development during the year overall.
- The focus on cash conversion prevailed throughout 2025. Underlying improvements in raw material inventories and conditions contributed positively during parts of the year, but increased inventories in connection with implementing a new ERP system in some markets have had a negative impact on the closing balance. Cash conversion for 2025 ended at 95%.
- Return on capital employed ended at 14.9% in 2025, compared to 14.4% in 2024.

Ownership view

- The market for local brands in the Nordics, the Baltics and Central Europe has proven to be stable and resilient, even in volatile times, while delivering robust and sustainable underlying growth over time.
- Orkla Foods' leading positions in multiple local markets has allowed the company to meet local flavour and quality demands while leveraging economies of scale across its operations.
- With a robust market foundation and a clearly defined value creation agenda, Orkla Foods took further steps in 2025 towards strengthening competitiveness and delivering solid returns over time.

GHG emissions



CEO: Ingvill T. Berg

Financials

	2025	2024
Operating revenues	10 481	9 735
Organic growth	5.2%	7.9%
EBIT (adj.)	1 329	1 273
Underlying EBIT (adj.) growth	3.1%	23.7%
EBIT (adj.) margin	12.7%	13.1%
ROCE	12.1%	11.7%
Cash conversion	113%	112%

ESG

	2025	2024
Number of employees (head count)	3 151	3 442
Rate of recordable work-related accidents for own workforce	7.4	8.5
Share of employees paid adequate wages	98.0%	97.1%
Share of renewable sources in total energy consumption	51.8%	50.9%
Share of recyclable content in product packaging	97.3%	N/A

Gender diversity

Female	Male	
33%	67%	Board
36%	64%	Executive management
52%	48%	Company

Orkla Snacks offers well-known local brands in the confectionery, snacks and biscuit segments to consumers in the Nordics, the Baltics and the United States.

Strategy for 2024–2026

- Win with prioritised brands: The potential of priority brands will be realised through clearer prioritisation of the portfolio. Investments in 40% of the brands will drive more than 80% of the company's growth.
- Free up funds for brand investments: The company will finance brand investments through a stronger focus on cost optimisation across the value chain and by increasing system value through alignment and decomplexification.
- Build critical capabilities and ensure implementation of a new operating model: The company will build strong commercial capabilities to strengthen the physical and mental availability of its brand to consumers, reinforce distribution and presence in relevant channels, and ensure effective implementation of a new operating model to strengthen the company's capacity to deliver increased value creation.

Highlights in 2025

- The company delivered top-line growth driven by price across several markets, where high cocoa prices created a challenging market development for chocolate and a decline in volumes.
- Cash conversion exceeded the 2025 target, driven by an improvement in working capital.
- In 2025 the company implemented a new operating model that will enable further value creation in the coming years.
- Bubs Godis AB continued its strong growth in 2025, launching in the United States and investing in a new production line in the factory in Torsvik that is expected to be ready in the summer of 2026.

Ownership view

- The company is a leading player in confectionery, snacks and biscuits in the Nordics and the Baltics, with attractive opportunities to strengthen its brands in certain markets and expand into new markets. Bubs' expansion into the United States in 2025 made a promising start.
- Over the next few years, in addition to generating profitable growth, the company will focus on delivering on ambitious cost-cutting initiatives to improve margins, finance brand investments and ensure the flow of capital to Orkla.
- The company will continue to work actively to reduce the impact of higher cocoa prices in 2026, work diligently on further scaling of Bubs in the United States, and explore potential opportunities in other markets.

GHG emissions

Scope 1 (tCO2e)

Direct emissions from own operations

4.5% (26,545)

Scope 2 (tCO2e)

Indirect emissions from own operations

0.1% (666)

Scope 3 (tCO2e)

Purchased goods and services	Transportation and distribution	End-of-life treatment of sold products	Other
87.8% (521.495)	**3.0%** (18,072)	**1.1%** (6,321)	**3.5%** (20,814)

95.4% (566,702)

Total emissions: 100% (593,913)

CEO: Mats Palmquist

Financials

	2025	2024
Operating revenues	7 656	7 343
Organic growth	3.1%	8.4%
EBIT (adj.)	912	942
Underlying EBIT (adj.) growth	-4.8%	7.8%
EBIT (adj.) margin	11.9%	12.8%
ROCE	9.2%	9.6%
Cash conversion	111%	99%

ESG

	2025	2024
Number of employees (head count)	1 866	1 867
Rate of recordable work-related accidents for own workforce	4.6	2.6
Share of employees paid adequate wages	100%	100%
Share of renewable sources in total energy consumption	80.5%	79.9%
Share of recyclable content in product packaging	92.8%	N/A

Gender diversity

Female	Male	
33%	67%	Board
57%	43%	Executive management
59%	41%	Company

Orkla Health is a supplier of branded consumer health products, with a focus on the following categories in Europe: food supplements, oral health, wound care, and functional personal care.

Strategy for 2024–2026

Orkla Health has a strategy focused on profitable growth where the key priorities in the current strategy are to:

- Improve the company's already strong position in the Nordics through more targeted priorities and focused channel initiatives.
- Simplify and leverage synergies across the company in order to boost profitability.
- Invest in the company's growth engines by expanding its omni-channel position and invest behind selected international brands.
- Assess and carry out acquisitions in order to deliver on the strategy.

Highlights in 2025

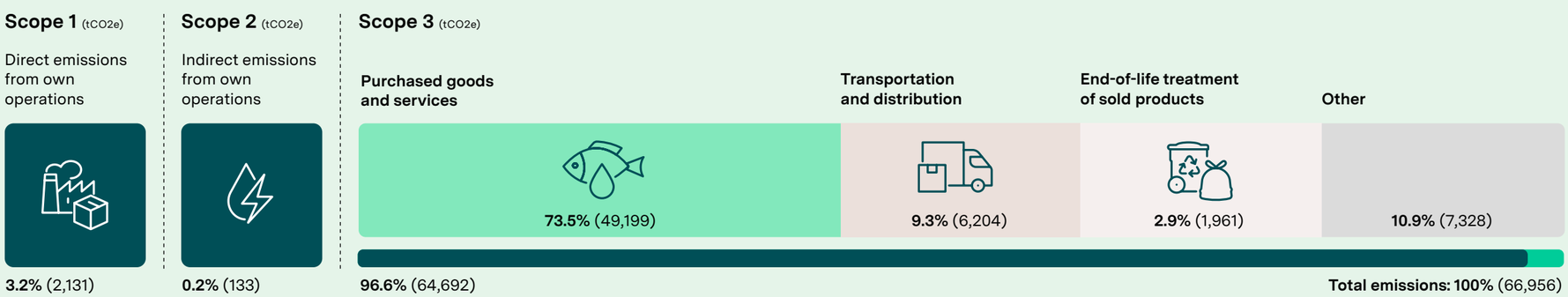
- Organic top-line growth of 3.1%, of which price increases accounted for 2.7% and volume growth 0.3%.
- Underlying growth in contribution margin of 4.2% while EBIT (adj.) declined by -4.8%. The underlying contribution margin improved by 0.7 percentage points while underlying EBIT (adj.) fell by 1.0 percentage point in 2025 as a result of increased investments in both organisation and marketing of the company's brands.
- Food supplements showed good top-line growth across markets and channels but a more challenging trend on the margin side due to higher raw material prices for input factors, including cod liver oil.
- This trend has proved positive for oral health under the Jordan brand, driven mainly by international markets.
- Wound care continues to deliver both top- and bottom-line growth across the product portfolio, comprising consumer-targeted products, B2B under the Cederroth First Aid brand, and semi-finished products.
- During the year the company has seen a downturn in sales to certain B2B customers within the oral health and functional personal care segments, where the products are manufactured and supplied under the customer's own brands.
- A new organisational and operational model developed during 2025 allows enhanced category focus in order to deliver on the strategic plan of strengthening local positions and building international brands.
- The management team has been strengthened, including through recruitment of a new CEO, Mats Palmquist, and a new CCO, Meelis Reidla.

Ownership view

- Orkla Health is well positioned to capitalise on long-term consumer trends, particularly the growing focus on well-being, preventive health care and self-care. With a portfolio of strong, locally preferred brands, including some with international potential, the company is well equipped for future profitable growth.
- A large part of the strategy is to simplify and integrate the relevant parts of the company in order to better leverage the platform's scale and thereby ensure robust profitability over time.
- Thanks to its strong cash flow profile, Orkla Health is self-financing and can continue to invest in the organisation, production, and brands to leverage attractive and profitable growth opportunities.
- The most important short-term priority is to deliver profitable organic growth, while acquisition opportunities to accelerate growth and execute on the company's strategy will continue to remain in focus going forward.

Jordan* · Möller's · Perspirex · Oslo Skin Lab · Salvequick · Cederroth

GHG emissions



CEO: Tommi Tervanen

Financials

	2025	2024
Operating revenues	3 145	3 039
Organic growth	2.6%	0.5%
EBIT (adj.)	382	336
Underlying EBIT (adj.) growth	12.5%	22.9%
EBIT (adj.) margin	12.1%	11.1%
ROCE	8.6%	7.7%
Cash conversion	108%	131%

ESG

	2025	2024
Number of employees (head count)	393	364
Rate of recordable work-related accidents for own workforce	7.5	30.8
Share of employees paid adequate wages	100%	100%
Share of renewable sources in total energy consumption	69.2%	66.9%
Share of recyclable content in product packaging	56.2%	N/A

Gender diversity

Female	Male	
20%	80%	Board
36%	64%	Executive management
45%	55%	Company

The European Pizza Company (TEPC) has a portfolio of local, market-leading pizza chains that offer high-quality products tailored to local consumer preferences and that benefit from international economies of scale.

Strategy for 2024–2026

As one of Europe's largest players in the franchised pizza business, TEPC operates a network of 827 restaurants across Finland, the Netherlands, Poland and Germany. The company is well positioned to continue its growth journey in the attractive and resilient pizza market.

TEPC's ambition is to build the leading European collection of sustainable and locally rooted pizza chains. The long-term growth strategy is built on three pillars:

- Capital-light expansion in existing markets.
- Leveraging economies of scale to unlock synergies through smarter, integrated cooperation.
- Targeted structural growth, strengthening the portfolio through disciplined expansion.

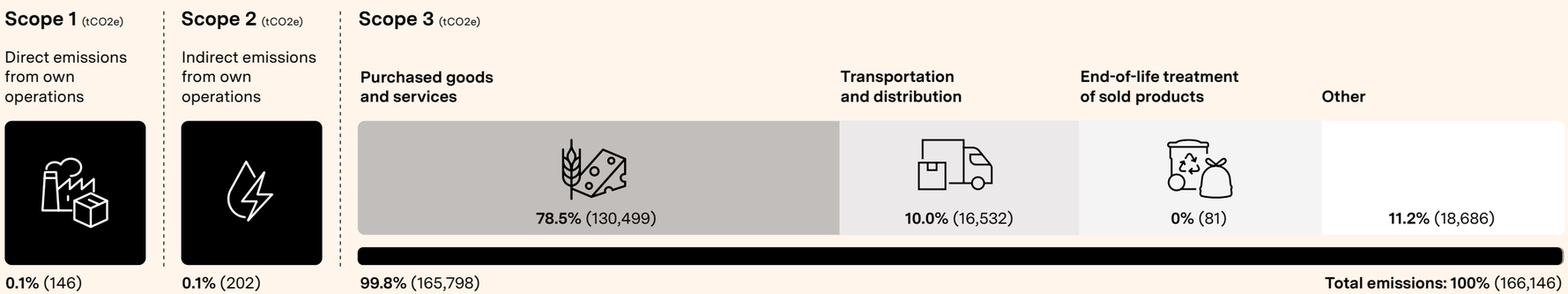
Highlights in 2025

- TEPC delivered organic top-line growth of 2.6%, and underlying profit conversion continued to be strong with reported EBIT (adj.) growth of 12.5%.
- TEPC had underlying consumer sales growth of 3.7% driven by marketing activities, menu innovation and increased distribution with effect mainly in the second half of the year.
- Kotipizza completed a successful rebranding fuelling top-line growth, New York Pizza continued its strong track record of marketing activation and innovations to its menu, and Da Grasso invested in organisation and technology to capture long-term growth potential.
- TEPC delivered strong cash conversion of 108% and an improved ROCE reaching 8.6% in 2025, helped by a restructured German business.
- A dedicated TEPC management team is focused on accelerating long-term growth through increased portfolio synergies, and the company took important steps on procurement synergies, ESG strategy, and convergence towards a standardised technology platform.

Ownership view

- The European Pizza Company is well positioned for continued growth in an attractive market, and plays an important role in diversifying Orkla's portfolio through direct consumer contact in the growing out-of-home segment.
- Orkla's ownership focus will be centred on supporting the organisation in accelerating growth, leveraging synergies to drive profitability and continuing to pursue attractive structural opportunities.

GHG emissions



CEO: Sanjay Sharma

Financials

	2025	2024
Operating revenues	2 981	3 106
Organic growth	3.4%	4.4%
EBIT (adj.)	486	463
Underlying EBIT (adj.) growth	13.1%	19.3%
EBIT (adj.) margin	16.3%	14.9%

ESG

	2025	2024
Number of employees (head count)	2 252	2 671
Rate of recordable work-related accidents for own workforce	0.5	1.3
Share of employees paid adequate wages	99.7%	97.2%
Share of renewable sources in total energy consumption	67.1%	N/A
Share of recyclable content in product packaging	56.6%	N/A

Gender diversity

Female	Male	
38%	62%	Board
13%	87%	Executive management
36%	64%	Company

Orkla India is a leading multi-category packaged food company with deep roots in South Indian culinary heritage. Its portfolio consists of spices, spice mixes and convenience foods, catering to every meal occasion across India and key international markets.

Strategy for 2024–2026

- Orkla India's strategy focuses on reinforcing its leadership in spices while continuing to build the convenience food offerings.
- The company aims to deepen household penetration in core markets and expand its presence internationally, leveraging its strong brand equity, local knowledge and effective distribution.
- Operational efficiency programmes, including digitisation of the supply chain and value-added product mix optimisation, remain central to margin improvement.
- Capital efficiency and disciplined investments, including selective acquisitions, underpin growth ambitions.
- The strategy also emphasizes adapting to evolving retail dynamics and building resilience through a robust supply chain and ESG commitments.

Highlights in 2025

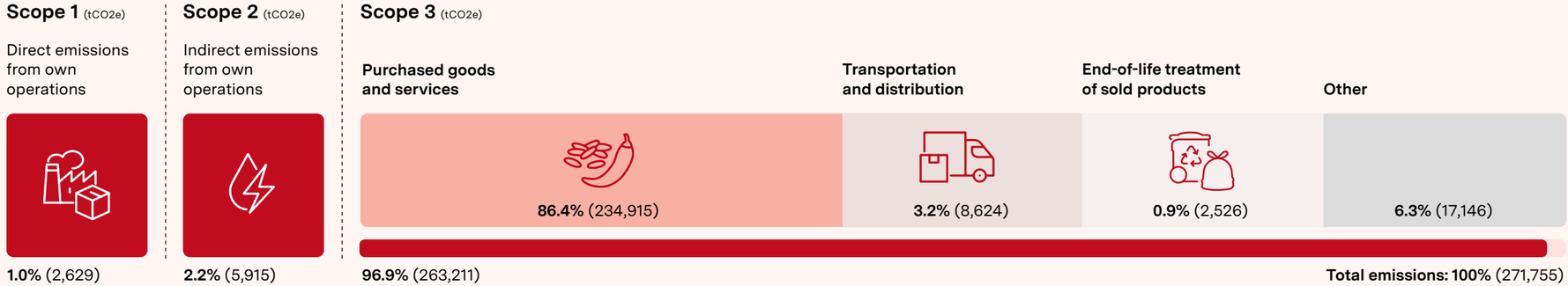
- 2025 was a landmark year for Orkla India, marked by its successful listing on the Indian stock exchanges in November. Orkla will continue as a majority owner dedicated to supporting the future growth of the company.
- A new board of directors was constituted, bringing together deep India market expertise and leadership experience from global consumer and industrial companies, strengthening the company's strategic capabilities and sectoral knowledge.
- Underlying revenues grew by 3.4% driven by strong volume/mix growth of 6%* across both domestic and international markets. The growth was partly offset by price reductions as lower raw material costs were passed on to customers, particularly within the spices segment.
- All business units and categories delivered positive volume/mix growth, while digital sales grew by 43%, increasing the company's share of revenues and supporting a structurally improved channel mix.
- Underlying EBIT (adj.) increased by 13%, with an EBIT margin improvement of 1.4 percentage points, supported by a higher contribution ratio from favourable raw materials price trends, improved product mix and continued operational efficiencies across the organisation.
- Cash conversion remained strong at 100%, reflecting disciplined working capital management despite higher inventory levels from strategic raw material sourcing during a period of favourable commodity prices.

Ownership view

- Orkla India operates in attractive and structurally growing categories within India's branded food market, benefiting from tailwinds such as rising incomes, urbanisation, increasing female workforce participation and a structural shift towards convenience foods.
- The company holds leading positions in spices in South India, and is scaling its presence in convenience foods, supported by strong brands, deep regional consumer insight and an extensive multi-channel distribution network across domestic and international markets.
- A robust supply chain, local sourcing advantages, product innovation capabilities and export platforms provide Orkla India with a strong operational foundation for scaling efficiently while improving product mix and margins over time.
- The successful IPO in 2025 further strengthened governance, transparency and access to capital, while continued alignment with Orkla ASA's global standards ensures high quality operational, ESG and risk management frameworks.
- As a committed long-term owner, Orkla will continue to support Orkla India's strategic priorities and long-term value creation agenda.
- This combination of attractive market exposure, category leadership, operational strengths and committed ownership positions Orkla India to deliver sustained organic growth, margin improvement and long-term shareholder value.

*** Note that the definition of volume growth has changed following Orkla India's Initial Public Offering. Volume growth is now defined as the percentage increase in tonnage sold year-over-year.**

GHG emissions



CEO: Marcus Larsson

Financials

	2025	2024
Operating revenues	2 821	2 686
Organic growth	3.2%	8.7%
EBIT (adj.)	351	315
Underlying EBIT (adj.) growth	9.4%	40.9%
EBIT (adj.) margin	12.4%	11.7%
ROCE	24.5%	22.0%
Cash conversion	112%	117%

ESG

	2025	2024
Number of employees (head count)	393	393
Rate of recordable work-related accidents for own workforce	15.9	3.4
Share of employees paid adequate wages	100%	100%
Share of renewable sources in total energy consumption	89.9%	92.9%
Share of recyclable content in product packaging	90.1%	N/A

Gender diversity

Female	Male	
57%	43%	Board
43%	57%	Executive management
44%	56%	Company

Orkla Home & Personal Care (OHPC) is a leading Nordic company in cleaning and personal care, with strong local brands and a local value chain, operated by people with a passion for building a better future.

Strategy for 2024–2026

- The main focus at the beginning of the strategy period was to restore a healthy financial position and strengthen market positions. To achieve this, several strategic changes were implemented to build a more robust and profitable company while also facilitating healthy growth in the years ahead.
- With these strategic changes, including a stronger focus on investments in hero brands, organisational adjustments and stronger customer cooperation, combined with revenue management and cost-cutting initiatives, the company completed a successful turnaround.
- OHPC's goal for 2026 is to continue creating long-term growth through increased market penetration and brand value by way of strategic investments. Furthermore, it will be important to expand the company's presence in new channels, achieve operational efficiency and leverage the advantages of having an efficient organisation.
- The company's competitive advantage lies in strong local brands, market-leading sustainability activities, local value chains and the ability to capitalise on synergies. These strengths will be decisive for achieving the company's strategic goals in the coming years.

Highlights in 2025

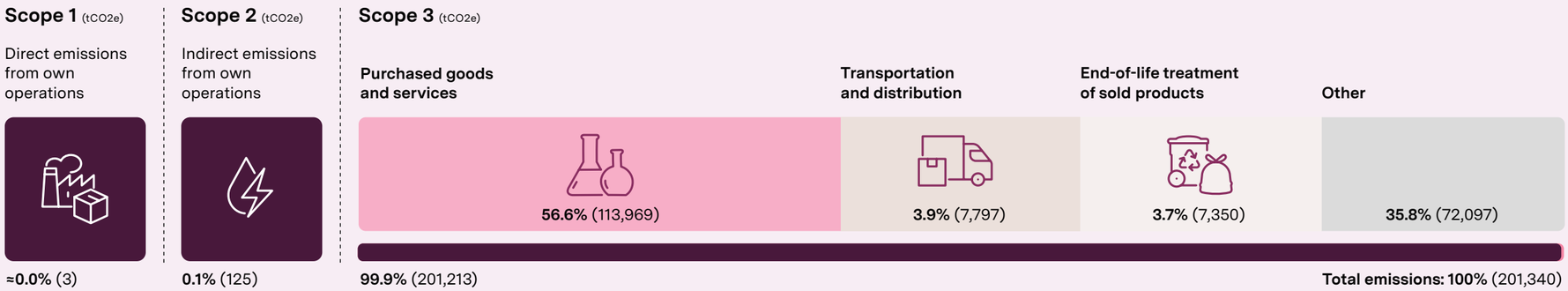
- Organic revenue growth was 3.2%, driven by volume growth in the Norwegian and Swedish markets and contract manufacturing.
- EBIT (adj.) showed underlying growth of 9.4%, from NOK 315 million in 2024 to NOK 351 million in 2025, driven by volume growth, a higher contribution ratio and a reduction in underlying fixed costs. To strengthen its positions, OHPC increased investments in brand building. This was reflected in an increase in advertising costs of 15.3% on the preceding year.
- Several initiatives were implemented to expand OHPC's presence in new channels and countries, and to improve operational efficiency.
- Continued focus on capital discipline, combined with a strong EBIT trend, resulted in a cash flow from operations of NOK 391 million, with a related cash conversion of 112%.
- Return on capital employed ended at 24.5%, up from 22.0% in 2024.

Ownership view

- As a leading supplier of detergents, cleaning equipment and personal care products in the Nordics, and with strong positions in the Norwegian market, OHPC offers Orkla an attractive cash flow.
- The company has undergone major reorganisation in recent years, which has led to significantly improved profitability and strengthened market positions. Our focus as owner has therefore shifted from a transformation of the company to long-term value creation through profitable growth and solid cash flow.
- Further growth in the EBIT (adj.) margin and strong commercial execution remain focus areas in 2026.
- The long-term objective is to continue building on the strong position the company already has and to strengthen OHPC's positions in profitable growth categories across markets.

DEFINE · Grumme · LANO · Dr. Greve · Jif · OMO

GHG emissions



CEO: Vicky Philemon

Financials

	2025	2024
Operating revenues	1 656	1 646
Organic growth	-0.3%	2.5%
EBIT (adj.)	215	186
Underlying EBIT (adj.) growth	13.7%	22.6%
EBIT (adj.) margin	13.0%	11.3%
ROCE	14.1%	12.2%
Cash conversion	99%	146%

ESG

	2025	2024
Number of employees (head count)	652	641
Rate of recordable work-related accidents for own workforce	5.1	2.4
Share of employees paid adequate wages	100%	100%
Share of renewable sources in total energy consumption	70.6%	84.0%
Share of recyclable content in product packaging	75.0%	N/A

Gender diversity

Female	Male	
40%	60%	Board
25%	75%	Executive management
50%	50%	Company

Orkla House Care is one of Europe's leading suppliers of painting tools and accessories, including paint brushes, rollers and other painting project consumables such as tape, sanding equipment, cleaning products and protective wear. Its main markets are the Nordics, the UK and Benelux, with exports to over 50 countries.

Strategy for 2024–2026

- In 2024, Orkla House Care embarked on a transformation agenda to enhance its leadership position in its home markets and build a more scalable business platform for the future.
- The company has invested in capabilities to deliver targeted product innovation and channel-focused category development propositions. In addition, the company continues to simplify and optimise its operations to improve its long-term value creation potential.
- The transformation agenda continues to be enabled by the ongoing development of systems, processes and capabilities.

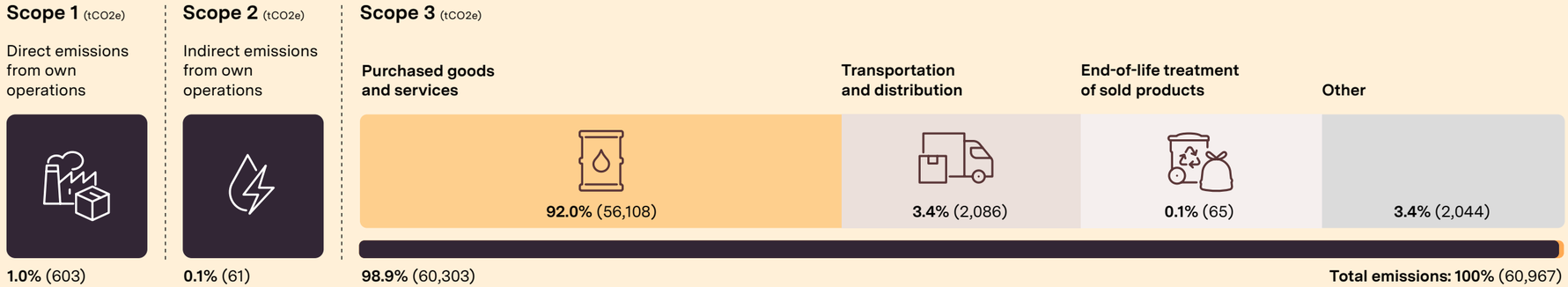
Highlights in 2025

- Orkla House Care delivered year-over-year EBIT (adj.) growth of 13.7% despite challenging trading conditions in its home markets.
- Product and category development initiatives supported growth across most home markets and helped mitigate volume pressures driven by retailer liquidation and ranging attrition.
- The company improved margins through positive mix effects and stable input costs.
- Supply chain performance has been consistently strong, with improvements in operations resulting in high customer service levels and improved inventory management.
- Targeted investments in transformation initiatives over the past two years have strengthened internal capabilities, while simplified ways of working have improved operating efficiency and cost base leverage.
- The hiring of a new Group Commercial Director has completed the evolution of the leadership structure, and will be a key position to drive the company's future growth agenda in line with its strategic goals.

Ownership view

- Orkla House Care offers attractive long-term profitable growth opportunities with significant potential for expansion into new markets and end-user segments as well as product adjacencies.
- Orkla House Care, although exposed to the general construction industry, focuses on the relatively more robust RMI (repair, maintain and improve) segment, and serves end-users with brand-loyal characteristics, including professional painters and DIYers.
- The company has made solid progress in its transformation journey. The focus continues to be on enhancing long-term profitable and sustainable growth by executing on the transformation agenda: leveraging today's core assets and competences to build an integrated and scalable business.

GHG emissions



CEO: Johan Görgård

Financials

	2025	2024
Operating revenues	1 288	1 258
Organic growth	-1.5%	3.8%
EBIT (adj.)	54	33
Underlying EBIT (adj.) growth	55.9%	-3.7%
EBIT (adj.) margin	4.2%	2.7%
ROCE	8.2%	4.9%
Cash conversion	158%	291%

ESG

	2025	2024
Number of employees (head count)	151	137
Rate of recordable work-related accidents for own workforce	17.3	30.8
Share of employees paid adequate wages	100%	100%
Share of renewable sources in total energy consumption	86.7%	86.9%
Share of recyclable content in product packaging	21.1%	N/A

Gender diversity

Female	Male	
40%	60%	Board
22%	78%	Executive management
53%	47%	Company

Health and Sports Nutrition Group (HSNG) is the leading player in sports nutrition in the Nordic market, with strong D2C platforms and own brands in Norway, Sweden, Denmark and Finland.

Strategy for 2024–2026

HSNG's strategy is centred on three initiatives to strengthen profitability and market position:

- **Automation:** With Autostore technology, the distribution centre in Eskilstuna enables increased efficiency and improved customer service.
- **Own brands:** Stronger focus on own brands strengthens the value chain and gross margin.
- **Data-driven marketing:** Optimisation of bidding strategies and CRM, and targeted communication aimed at younger target groups.
- The strategy will ensure improved earnings and cash flow though cost-effective operation and profitable growth.

Highlights in 2025

- Revenue declined by around 1.5% compared to last year, and growth was around 6% when adjusted for loss of customers in B2B.
- D2C saw strong growth, driven by Gymgrossisten and Bodystore.
- Revenue in the B2B market fell due to a loss of customers but contributed to an underlying margin improvement.
- Cost optimisation across, for example, freight and SG&A contributed to improved gross margin and cash flow.
- Further optimisation of the Autostore warehouse in Eskilstuna contributed to lower unit costs.

Ownership view

- In 2025 HSNG has strengthened its solid position in an attractive market with a growing demand for sports nutrition and health products by capitalising on investments in technology and brand building.
- Moving forward, the focus will be on ensuring continued profitable growth, further margin improvement and increased cash flow. Orkla continually assesses strategic alternatives to maximise value creation.

ChainedNutrition · BODYSTORE · GYMGROSSISTEN · VITAPRANA · FITNESSMARKET · STAR NUTRITION

GHG emissions

Scope 1 (tCO2e)
Direct emissions from own operations
0% (-)

Scope 2 (tCO2e)
Indirect emissions from own operations
≈0% (9)

Scope 3 (tCO2e)

Purchased goods and services	Transportation and distribution	End-of-life treatment of sold products	Other
97.7% (30,297)	**0.5%** (164)	**0%** (0)	**1.7%** (535)

≈100% (30,995)

Total emissions: 100% (31,004)

Financial investments

Orkla Eiendom[1]

Real estate highlights

- Orkla Eiendom's revenues amounted to NOK 450 million, down from NOK 610 million in 2024. EBIT (adj.) decreased from NOK 160 million to NOK 119 million. The main driver of the decrease was completion of phase 4 of a development project in Oslo in 2024 which resulted in 53 apartments sold last year as opposed to 35 this year.
- The rental portfolio consists of seven properties, six located in Skøyen, Oslo and one located in Kristiansund that was acquired in Q4 2024. The largest of these, Orkla House, is rented out internally, while the other properties have external tenants. The vacancy rate stood at 11% at year-end, somewhat higher than the vacancy rate for the area.
- The development portfolio consists of two projects in Norway (under construction) and two projects in Sweden (at the planning stage). The projects are progressing somewhat slower than planned.
- The vacancy rate of the rental portfolio is expected to continue at the same rate in 2026 based on forecast new and ending tenancies.

1 Orkla Real Estate

Rental portfolio

2.5 BNOK
Market value December 2025

40,000 m^2
Total rentable area

117 MNOK
Gross rental income

Development portfolio

<1 BNOK
Estimated value next five years

0.2 BNOK
Carrying amount December 2025

\+

<0.8 BNOK
Excess value next five years

Orkla has a unique business model combining an investment mindset with deep industry and consumer expertise



Long-term and flexible ownership structures

Orkla focuses on long-term value creation and has flexible holding periods and ownership structures, unlocking a wide set of opportunities to create value.

Active ownership

Orkla delivers strong results by exercising active ownership through its portfolio companies' boards, and has the capital to pursue growth and margin opportunities to create value.

Industry expertise

Orkla has deep industry expertise, built over decades of operating branded consumer goods companies.

Orkla creates value through five key drivers

Industry-shaping

Orkla's goal is always to maximise value creation through structural opportunities, dynamic capital allocation and new growth opportunities.

Combined expertise

Orkla combines ownership expertise, business services and deep brand, customer and consumer insights to achieve economies of scale and enhance performance.

Active ownership

Orkla challenges its portfolio companies to deliver in excess of expectations and enables their success with the necessary tools and systems. Orkla encourages enhanced entrepreneurship.

Flexible approach

Orkla tailors the way it exercises its ownership to maximise the value of its portfolio companies. Orkla's investment horizon and ownership structure are flexible.

Our sustainability promise

Orkla creates positive change by enabling a responsible transition to net zero emissions and facilitating sustainable production and consumption.



Orkla's investment mandate

Orkla invests in brands and consumer-oriented companies that hold strong positions and attractive growth opportunities. Over time, it is Orkla's ambition to develop its international footprint.

Orkla invests in the existing portfolio companies, both organically and through mergers and acquisitions (M&A). The goal is increased growth and to capitalise on strategic opportunities.

Orkla builds on its experience in markets and categories that it knows well.

When attractive opportunities arise, Orkla considers investments outside the group's core areas, provided that they are compatible with Orkla's unique areas of expertise and investment strategy.

Strategic priorities



Creating organic growth in the existing portfolio

- Increasing profitability and value creation in the portfolio companies



Optimising and simplifying the portfolio

- Developing a more balanced, dynamic portfolio over time
- Allocating capital to the areas with the highest value creation and growth potential



Pursuing structural opportunities when they arise

- Adopting a flexible approach to different forms of ownership, such as partnerships, stock market listings, joint ventures and divestments
- Exploring structural opportunities, new platform investments and relevant acquisitions

Orkla's goals

Orkla's overarching goal is to create sustained value for society, employees and shareholders. Through active ownership Orkla ensures long-term value creation for shareholders, outperforming relevant competing investments alternatives. This return is evident for shareholders in the form of long-term price performance combined with paid dividends.

Our KPI

12-14%

Total Shareholder Return (TSR)
2024-2026

Total Shareholder Return as the ultimate KPI

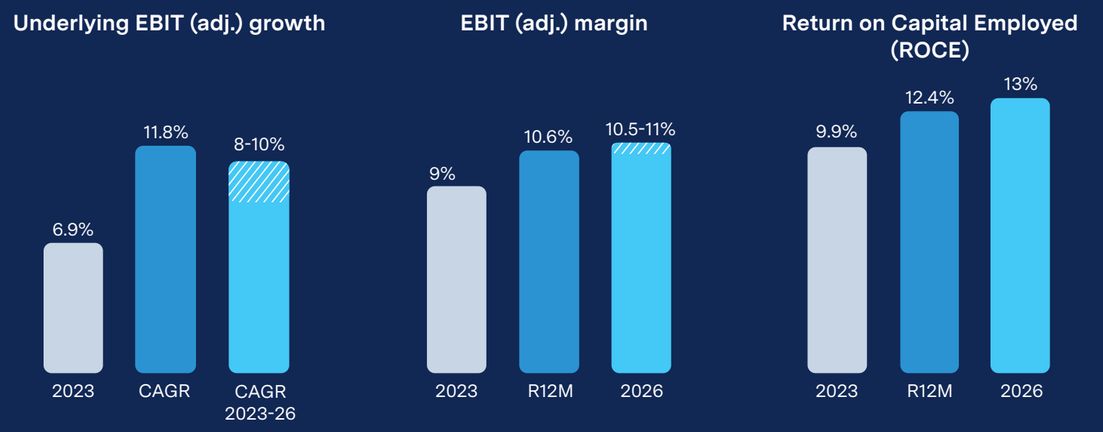
- Orkla's target is to deliver an annual TSR of 12-14% in the period 2024-2026 for our shareholders.
- This target is based on a long-term mindset and decision-making horizon.

Source: Nasdaq

Average annual return on investment, including re-invested dividends, as at 31 December 2025



Status as at 2025 on the portfolio companies' goals for 2024–2026 (consolidated)[1]



1 Consolidated portfolio companies including Orkla ASA and Business Service companies. Targets as communicated at the Capital Markets Day in November 2023.

ESG targets for current strategy period and results 2025[2]

Targets	By 2030, reduce Scope 1 and 2 GHG emissions by 70% compared to 2016	By 2030, reduce Scope 3 GHG emissions from forest, land and agriculture (FLAG) by 30.3% and energy and industry (E&I) by 42% compared to 2020	All food companies[3] to create positive health impacts in the period to 2030	Orkla shall have balanced gender representation in management teams by 2026
Results 2025	**65.6%** reduction in Scope 1 and 2 emissions	**14.1%** reduction in Scope 3 FLAG emissions; **2.6%** increase in Scope 3 E&I emissions	**4 out of 5** food companies[4] have health related targets and actions to impact consumer health	**3 out of 11** executive management teams are balanced[4]

2 These targets will be replaced by the new ESG targets presented in the Sustainability Statement from 2026
3 Food companies include Orkla Foods, Orkla Snacks, Orkla Food Ingredients, Orkla India and The European Pizza Company.
4 The gender representation lies within a 40–60% range for each gender.

Orkla's corporate and governance structure

Governing bodies

General meeting
Nomination Committee
Audit Committee
Board of Directors
Compensation Committee

Management team

President and CEO

EVP Investment Executive
EVP Investment Executive
EVP Investment Executive
EVP Investment Executive
EVP and CFO
EVP Legal and Compliance

Orkla ASA organisation

SVP/Investment Professionals

Centres of Excellence
Sales
Marketing & Innovation
ESG & Sustainability

Finance,
Group Treasury
IR & Communication
HR

Legal, Compliance
Risk Control & Investigations
Cyber Security
Corporate Affairs

Portfolio companies[1]

Jotun[2] BNOK 34.3
Orkla Food Ingredients BNOK 21.3
Orkla Foods BNOK 20.9
Orkla Snacks BNOK 10.5
Orkla Health BNOK 7.7
The European Pizza Company BNOK 3.1
Orkla India BNOK 3.0
Orkla Home & Personal Care BNOK 2.8
Orkla House Care BNOK 1.7
Health and Sports Nutrition Group BNOK 1.3

* By turnover 2025

Financial investments

Orkla Eiendom (real estate)

Business Service companies

Orkla IT
Orkla Procurement
Orkla Financial services

Corporate democracy forums/European Works Council

1 By turnover 2025
2 Jotun's turnover represents the entire company's figures for 2025 (100%). Orkla's ownership interest in Jotun is 42.7%.

Our operations

Managing uncertainty

The Board of Directors of Orkla ASA considers systematic and effective risk management a prerequisite for long-term value creation. In 2025, Orkla ASA established a comprehensive risk management framework tailored to its role as an investment company. The framework ensures the integration of risk management into relevant business processes. It gives clear guidance on roles, responsibilities and procedures for systematic and consistent identification, assessment and management of risk. The aim is to support value creation, protect assets and reputation, and ensure compliance with laws and regulatory requirements.

The risk management process in 2025 involved relevant specialists, who identified and assessed risks in their areas of responsibility and defined necessary measures. The results have been reviewed and confirmed by management. Different levels of risk appetite have been defined for key areas, providing management with a sound basis for decision-making and ensuring that risk management is aligned with Orkla's strategy and risk profile. Orkla's overall risk profile is discussed by the Board of Directors annually.

Changes in political framework conditions, geopolitical instability and trade policy uncertainty are key risk factors for Orkla, as it operates in both stable and more volatile markets. The company adopts a systematic approach to government relations and scenario analysis, and has contingency plans in place to manage unforeseen events.

Orkla is also exposed to risk through its strategic investments and transactions, including further development of the portfolio and identification of new growth opportunities. To manage this exposure, Orkla prepares thorough strategic analyses, conducts in-depth due diligence processes and ensures flexible capital allocation.

Sustainability and social responsibility represent an additional significant area of risk. Orkla operates in industries where consumer health, human rights in the value chain, climate and nature are key issues. The company has introduced systematic controls focused on product safety and responsible marketing, as well as mandatory certification of raw materials. Orkla has adopted science-based climate targets, regularly analyses climate and nature risks, and has established a goal that selected high-risk raw materials should be free from deforestation.

The threat landscape in the field of information and cyber security has become more complex and dynamic, and thus presents a higher risk level. Orkla has established a cyber security framework encompassing various measures, monitors third-party risk and has adopted contingency plans to ensure business continuity.

Further, Orkla is exposed to compliance risk in various regulatory areas due to its international operations, import and export activities, and diverse customer and supplier base, as well as rapid regulatory developments. The company has established compliance programmes mandating zero tolerance for violations, whistleblowing mechanisms and regular risk assessments of third parties.

With regard to risk management in Orkla ASA's majority-owned portfolio companies, these entities carry out their own risk management processes and report the results to their respective boards of directors annually. In 2025, the following risk areas stood out across the portfolio:

- geopolitical events, regional conflicts, political changes and macroeconomic volatility which can lead to supply, operational and market disruptions, inflation and cost development uncertainty
- changes in consumer behaviour and preferences resulting in pressure on volumes, margins and market shares
- climate change and commodity volatility, resulting in unstable supply of and increased prices on key input factors, exacerbated by geopolitical instability and supply chain disruption
- information and cyber security breaches which could result in operational downtime, loss of assets, disruption to business continuity and leaks of sensitive information
- risk of reduced competitiveness if companies fail to keep pace with rapid technological developments, particularly in the field of artificial intelligence

In summary, Orkla ASA has strengthened its risk management framework, clarified its risk appetite and implemented targeted measures to address an increasingly complex risk landscape in 2025. The company has established systems which provide the Board of Directors with a sound basis for assessing risk exposure and ensuring that necessary steps are taken to protect assets and support long-term value creation.

Market development and outlook

Despite geopolitical unrest, the macroeconomic conditions continued to improve in 2025. Inflation continued to normalise in most of the markets in which Orkla's portfolio companies operate. The key interest rate in many countries was lowered as a result of declining price growth. At the same time, several of Orkla's portfolio companies experienced that consumer confidence was weaker than normal and that consumers remained price-conscious after a period of reduced purchasing power. There was still strong competition from retailers' own brands, and the growth in food prices was stronger than inflation generally. The market expects inflation and the interest rate level in the eurozone to stabilise in 2026 and to further decrease in countries such as India, the USA and the UK. However, it is highly uncertain what implications geopolitical unrest may have in 2026, including implications of the war between Iran, the United States and Israel.

Cost trends for critical input factors were polarised in 2025. Costs for several input factors fell, including sugar, vegetables, plastic packaging, sea freight and energy. On the other hand, costs rose for key raw materials such as cocoa, fruit, berries, meat, eggs, dairy products and marine resources. Overall, Orkla's consolidated costs for input factors rose in 2025, but the development varied across the portfolio companies according to the companies' use of different types of input factors. Orkla expects a slight decrease in the total costs for input factors in 2026, though with a polarised trend across the individual portfolio companies.

The Norwegian krone depreciated against the euro and the Swedish krona in 2025, but appreciated against the US dollar. Exchange rate developments led to net positive currency effects in connection with the consolidation of Orkla companies outside Norway. The group's net interest-bearing debt, which is held in euro and Swedish krona, among other currencies, increased as a result of movements in exchange rates.

Governing bodies and employee representatives

Nomination Committee[1]

Orkla's Nomination Committee is elected by the Annual General Meeting in accordance with Article 6 of the Articles of Association. The committee comprises Anders Christian Stray Ryssdal (1,315), chair, and Nils-Henrik Pettersson (42,080), Kjetil Houg (0) and Rebekka Glasser Herlofsen (0), members. The Nomination Committee's members are elected for two years at a time.

Orkla's Board of Directors and Management Team

At Orkla ASA's Annual General Meeting held on 24 April 2025, Stein Erik Hagen, Liselott Kilaas, Peter Agnefjäll, Christina Fagerberg, Rolv Erik Ryssdal, Caroline Hagen Kjos and Bengt A. Rem were re-elected as shareholder-elected board members. Stein Erik Hagen was re-elected as Chairman of the Board. All shareholder-elected members of Orkla ASA's Board of Directors were elected for a period of one year; i.e., until the Annual General Meeting in 2026.

The shareholder-elected members of Orkla ASA's Board of Directors comprise three women and four men. Both genders are represented among the employee-elected members and their deputies. Orkla ASA thereby fulfils the requirement in section 6-11a of the Public Limited Liability Companies Act regarding representation of both genders on the Board of Directors.

1 Figures in parentheses indicate the number of shares owned as at 31 December 2025, including shares owned by related parties.

Orkla has taken out a global directors and officers (D&O) liability insurance policy for the Board of Directors, CEOs and senior executives in Orkla ASA and its subsidiaries. The insurance covers the individuals' financial liability in connection with claims from third parties or relevant Orkla enterprises.

Orkla ASA is the parent company in the Orkla group and consists of an investment team and various corporate functions. In addition, there are three centres of excellence to support the portfolio companies in the areas of sales, marketing and innovation, and sustainability. The Investment Team performs investment activities and ownership tasks pertaining to Orkla's portfolio companies. The corporate functions provide central services for the parent company in the areas of finance, IR and communications, HR, legal and compliance.

Orkla's Management Team consists of seven members, of which four are men and three women. No changes were made to the Management Team during 2025.

Auditor

Orkla has elected Ernst & Young AS as its auditor. The lead partner is Kjetil Rimstad, State-Authorised Public Accountant.

Corporate democracy in Orkla ASA

Active employee participation in the governing bodies, both at corporate level and in the individual portfolio companies, is an important element of decision-making processes in Orkla. The aim is to have representational arrangements that adequately ensure broad-based participation and genuine influence. Orkla's current corporate democracy system is set out in an agreement from 2023 between union representatives and the company's executive management.

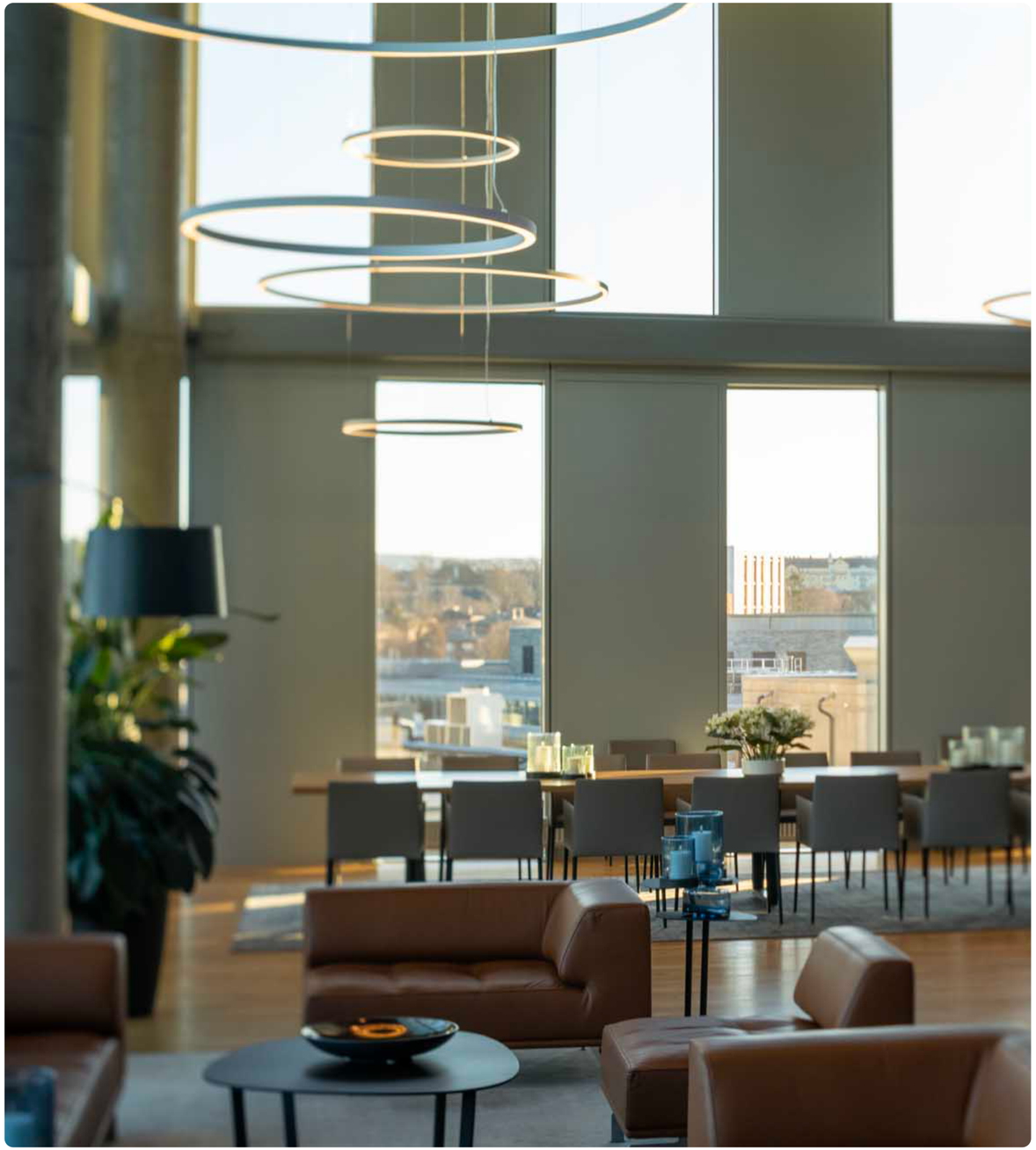
Employees are represented by three of a total of 10 members of the Board of Directors. The cooperation arrangement with the employees in the Norwegian, Swedish and Danish companies in the group is organised under Orkla's Committee of Union Representatives. This arrangement ensures broad representation for Orkla employees across portfolio companies and unions. Norway also has separate committees of representatives for LO and salaried employee union members. The committees meet regularly with Orkla's executive management to discuss matters of corporate relevance.

A European Works Council (EWC) has been established at Orkla, and liaison committees have been established in the portfolio companies.

In addition to the corporate arrangements described above, employees are represented on the boards of directors of the portfolio companies, in accordance with agreements and local legislation.

Corporate governance (Statement of Policy on Corporate Governance)

Orkla's governance systems are based on the principles set out in the Norwegian Code of Practice for Corporate Governance and are largely aligned with applicable international guidelines on good corporate governance. An overall statement of policy on corporate governance at Orkla can be found on page 135-139 of this annual report. The Statement of Policy will be considered at the Annual General Meeting in 2026.



The Board of Directors







	Stein Erik Hagen (b. 1956)	Liselott Kilaas (b. 1959)	Peter Agnefjäll (b. 1971)
Position	Chairman of the Board Member of the Compensation Committee Elected to the board in 2004, Chair of the Board since 2006	Member of the Board Chair of the Compensation Committee Elected to the board in 2017	Member of the Board Elected to the board in 2018
Nationality	Norwegian	Norwegian	Swedish
Education	Degree from the Retail Institute/the Norwegian School of Trade and Retail Management	M.Sc. in Mathematical Statistics, University of Oslo; Master of Business Administration, IMD Lausanne	M.Sc. in Business Administration, Linköping University
Experience and other positions	Mr Hagen has long experience in the retail, industrial and financial investment sectors and management. He established his first own business in 1976 and he and his children jointly own several family companies, including Canica AS. He is active in several of the family companies: Chair of the Board of Canica Invest AS, Tvist 1 Invest AS, Tvist 1 AS, Tvist 3 AS, Tvist 5 AS, Tvist 8 AS, Nærutvikling AS and Stein Erik Hagen AS, board member of Canica AS and Canica Eiendom AS and deputy board member of Jernia AS. In addition, Mr Hagen sits on the boards of the family's charitable foundations. Mr Hagen is Chair of Anora Group PLC's Nomination Committee.	Ms Kilaas has many years' experience from the health and care and medtech sectors, broad international experience in top executive positions, strategy, change management, general management, B2B, B2C and ESG, and experience from listed, private and P/E-owned companies. She was CEO of Aleris Group from 2013 to 2017, previously serving as Managing Director of Aleris Norway and later Aleris Norway and Denmark. Ms Kilaas is currently CEO of Evidia Group. She is a member of the Board of Directors and of the Audit Committee of Peab AB, and a board member of Avonova AB and Varroc Engineering Ltd. She also chairs the Board of Directors of Implantica and is a member of the Supervisory Board of IMD. Since 2010, Ms Kilaas has been a part of EQT's industrial adviser network and been involved in multiple transactions and had different roles in several of EQT's portfolio companies.	Mr Agnefjäll has extensive international experience in retail, consumer goods, strategy, business development and general management. He was President and CEO of the IKEA Group (Ingka Holding B.V.) from 2013 to 2017, previously serving as Managing Director and Country Manager at IKEA Retail Sweden. He began his career as an IKEA trainee in 1995 and has since held multiple executive positions within the IKEA group. Mr Agnefjäll is a Member of the Council on Sustainable Transformation, which consists of a group of experienced and respected leaders from businesses, authorities and academia who focus on accelerating how the private sector handles critical sustainability challenges.
Board meetings attended	8/8	8/8	8/8
Independent of main shareholders	No	Yes	Yes
Independent of management	Yes	Yes	Yes
Shareholding[1]	250 386 411	23 900	20 000

1 Number of shares owned as at 31 December 2025, including shares owned by related parties.









	Bengt A. Rem (b. 1961)	Christina Fagerberg (b. 1973)	Rolv Erik Ryssdal (b. 1962)	Caroline Marie Hagen Kjos (b. 1984)
Position	Member of the Board Chair of the Audit Committee Elected to the board in 2024	Member of the Board Member of the Audit Committee Elected to the board in 2022	Member of the Board Elected to the board in 2022	Member of the Board Elected to the board in 2023, personal deputy for Stein Erik Hagen since 2016
Nationality	Norwegian	Swedish	Norwegian	Norwegian
Education	M.Sc Business Administration and Finance from BI Norwegian Business School, Master's degree in Accounting and Auditing from the Norwegian School of Economics (NHH)	M.Sc. in Economics and Business, Stockholm School of Economics	Master of Business Administration, Insead; M.Sc. from BI Norwegian Business School	Bachelor of Business Administration, Parsons School of Design, New York
Experience and other positions	Mr Rem has extensive financial expertise, including experience in capital markets and transactions. He has broad management experience from roles as CEO and CFO of different investment and holding companies in Norway. Mr Rem is CEO of Kistefos AS. From 2009 until 2015 he was Deputy CEO at Arctic Securities, and then CEO at Arctic Partners; from 1995 until 2009 he held a variety of CFO and CEO roles in the Aker system. Mr Rem began his career as a public accountant at Arthur Andersen & Co. Mr Rem chairs the boards of Advanzia Bank S.A, Western Bulk Chartering AS, Holberg Fondsforvaltning AS, and Viking Supply Ships AB (which are all majority-owned by Kistefos AS). Mr Rem is a deputy board member of Oslo Airport City AS.	Ms Fagerberg has broad experience from investment/private equity and transactions (M&A). She has worked at Goldman Sachs and IK Investment Partners (formerly Industri Kapital). In 2007 she founded her own private equity fund, Fagerberg & Dellby. Ms Fagerberg is on the board of the investment company Idun Industrier AB.	Mr Ryssdal has extensive experience of general management, growth companies and international expansion. Until August 2022, he was CEO of Adevinta, prior to which he was CEO of Schibsted from 2009 to 2018. Mr Ryssdal began his career at Schibsted in 1991 and served as CEO of Aftonbladet (1999–2005) and VG (2005–2008) before taking up the role of CEO at Schibsted. Mr Ryssdal chairs the boards of Spir Group ASA, Simployer Group AS and Ness, Risan & Partners AS.	Ms Hagen Kjos has broad experience and expertise in international relations and active ownership. She works as a Project Manager at Canica Holding AG, Switzerland, where she shares responsibility for investments and strategy with the General Manager. She has previously worked as a Project Manager in marketing and purchasing at JerniaGruppen. Ms Hagen Kjos is Chair of the Board of Directors of Canica AS and a board member at Canica AG and Canica International AG.
Board meetings attended	8/8	8/8	8/8	7/8
Independent of main shareholders	Yes	Yes	Yes	No
Independent of management	Yes	Yes	Yes	Yes
Shareholding[1]	15 000	20 000	28 500	250 386 411[2]

1 Number of shares owned as at 31 December 2025, including shares owned by related parties.
2 Ms Hagen Kjos has a significant equity interest in the Canica companies, but does not have controlling influence in them.







	Terje Utstrand (b. 1964)	Roger Vangen (b. 1965)	Ingrid Sofie Nielsen (b. 1974)
Position	Member of the Board, employee representative Member of the Compensation Committee Elected to the Board in 2012	Member of the Board, employee representative Member of the Audit Committee Elected to the Board in 2016	Member of the Board, employee representative Elected to the Board in 2024
Nationality	Norwegian	Norwegian	Norwegian
Experience and other positions	Mr Utstrand has worked for Orkla Snacks, Nidar, since 1993, and has served as chief employee representative since 2010. Mr Utstrand is Chair of the Board for LO Union Members at Orkla, Orkla's Committee of Union Representatives and the European Works Council. Mr Utstrand has been a national NNN union representative at Orkla Snacks Norge AS since 1999. He has held various board positions within the group since 2004. Mr Utstrand has vocational training with trade certificates in the automative trade and as a technical operator in the food industry and has undertaken management studies at Oslo University College and technical college studies in HSE.	Mr Vangen has been employed by Orkla Foods since 1985 and has been a local union representative since 1989. He is currently employed by Orkla Foods Norge and is NNN union representative for Orkla Foods Norge, Stranda branch. Mr Vangen is also a member of the Committee of Representatives at Orkla Foods Norge, the Liaison Committee's Working Committee at Orkla Foods, the Board for LO Union Members at Orkla, Orkla's Committee of Union Representatives, the Working Committee of the Committee of Representatives and the European Works Council.	Ms Nielsen has worked for Orkla Foods since 1996. She is chief union representative for External Sales and Department Head for Negotia at Orkla Foods Norge. She chairs the Committee of Representatives for the salaried employees at Orkla. Ms Nielsen is also a member of Orkla Foods' Liaison Committee, Orkla's Committee of Union Representatives and its working committee, and the European Works Council. Ms Nielsen is the employee representative on the Board of Orkla Foods Norge AS.
Board meetings attended	7/8	8/8	8/8
Independent of main shareholders	Yes	Yes	Yes
Independent of management	No	No	No
Shareholding[1]	11 174	11 828	1 820

1 Number of shares owned as at 31 December 2025, including shares owned by related parties.

The Orkla Management Team







	Nils K. Selte (b. 1965)	Arve Regland (b. 1972)	Hege Holter Brekke (b. 1969)
Position	President and CEO	EVP Finance and CFO	EVP and Investment Executive
Nationality	Norwegian	Norwegian	Norwegian
Education	M.Sc. Business (siviløkonom), BI Norwegian Business School	MBA, Norwegian School of Economics (NHH); M.Sc. Business (siviløkonom), BI Norwegian Business School	M.Sc. Business (siviløkonom), BI Norwegian Business School
Experience and other positions	Mr Selte has been the President and CEO of Orkla since 11 April 2022. He came to Orkla from Canica AS, where he had been employed since 2001, serving first as CEO, as CFO from 2006 to 2014, and again as CEO until 2022. Prior to that, Mr Selte served as Group Treasurer at ICA Ahold AB (1999–2001) and CFO of Hakon Gruppen AS. From 1994 to 1996 he was Finance Director at Livi Norge AS and from 1991 to 1994 executive officer at the National Audit Office of Norway Until 2022, Mr Selte was a member of the Board of Directors of Orkla ASA, to which he was first elected in April 2014.	Mr Regland has been a member of the Orkla Management Team since June 2024, coming from the investment company Melesio. From 2019 to 2023, he served as CFO of Fredensborg and its subsidiary Heimstaden. From 2014 to 2019, he worked for Entra, first as CFO and then for four years as CEO. Mr Regland has also worked for ABG Sundal Collier and Arthur Andersen/Ernst & Young.	Ms Brekke joined the Orkla Management Team in January 2021 as CEO of Orkla Care, after serving as CEO of Orkla Health. Ms Brekke started her career at McKinsey & Company before joining Orkla in 1996. Since then, she has held multiple leadership roles at Orkla ASA, Nidar, Orkla Foods and Pierre Robert Group. Between 2004 and 2014, she also held executive roles outside Orkla: she was part of the Executive Team at Plantasjen ASA from 2004 to 2006, and part of the Executive Team at TINE from 2007 to 2014. She also has extensive experience of service on both internal and external boards.
Shareholding[1]	266 000	100 000	35 098

1 Number of shares owned as at 31 December 2025, including shares owned by related parties.









	Maria Syse-Nybraaten (b. 1986)	Øyvind Torpp (b. 1975)	Audun Stensvold (b. 1972)	Camilla Tellefsdal Robstad (b. 1974)
Position	EVP and Investment Executive	EVP and Investment Executive	EVP and Investment Executive	EVP Legal & Compliance
Nationality	Norwegian	Norwegian	Norwegian	Norwegian
Education	M.Sc. Business (siviløkonom), Norwegian School of Economics (NHH)	M.Sc. (sivilingeniør), Norwegian University of Science and Technology (NTNU)	M.Sc. Business (siviløkonom), Norwegian School of Economics (NHH)	Master of Laws (LL.M.) (cand.jur), University of Oslo
Experience and other positions	Ms Syse-Nybraaten has been a member of the Orkla Management Team since 2022, first as CEO of Orkla Consumer & Financial Investments and subsequently as EVP for Investments at Orkla ASA. She came from the position of investment professional at Ferd Capital, where she had held various positions since 2013, including being responsible for health investments in the Nordics. She has broad experience of board work from a number of companies. She began her career as an analyst at SEB.	Mr Torpp has been a member of the Orkla Management Team since December 2022 and came from the position of Director at Canica. From 1999 to 2022, he worked for Boston Consulting Group (BCG), where he was a partner from 2008 and a senior partner from 2015. Mr Torpp headed up BCG Norge from 2014 to 2018, and served for many years as head of the Nordic and Norwegian consumer team. Mr Torpp has broad experience of supporting European consumer companies with emphasis on strategy development, transactions and major change processes.	Mr Stensvold has been a member of the Orkla Management Team since November 2022. From 2018 to 2022, he was CEO of Vinestor AS. From 2006 to 2018, he held various positions at Aker ASA, where he worked with active ownership, transactions, stock market listings and accounting/finance, in addition to serving on the boards of directors of several listed and unlisted companies. For a period, he was also CFO and Investment Director at Converto, which managed a portfolio of companies wholly or partly owned by Aker. Mr Stensvold was previously also a member of the Strategy and Finance Group at Advokatfirmaet Selmer (2002–2006) and a financial analyst at Gjensidige NOR Equities (1998–2002).	Ms Tellefsdal Robstad has been a member of the Orkla Management Team since December 2022. She joined Orkla as a lawyer in 2010, with responsibility for competition law. In 2018 she became Director of Legal Affairs, and from 2020 she was also given responsibility for Orkla's compliance function. She has served as Board Secretary since 2019. From 2000 to 2010 Ms Tellefsdal Robstad worked as a lawyer for Kvale advokatfirma.
Shareholding[1]	7 370	120 000	35 370	24 140

1 Number of shares owned as at 31 December 2025, including shares owned by related parties.

Performance

2.2

Performance

This year's performance

Orkla grew its overall profit by 88% in 2025. The improved results included accounting gains of NOK 5.1 billion related to the sale of Orkla's hydropower business. Orkla's consolidated portfolio companies, including Orkla ASA and Business Service companies, reported EBIT (adj.) growth of 7.8% in 2025. Jotun's contribution rose by 17% due to higher sales volumes, positive mix effects and lower raw material costs.

Development compared with communicated goals

At Orkla's Capital Markets Day in November 2023, financial targets for the years 2024 to 2026 were presented. Orkla's overarching goal is to generate a total shareholder return of at least 12–14% annually in the period 2024–2026. Orkla's value creation is based on three strategic pillars:

- organic growth in the existing portfolio
- reduced complexity in the existing portfolio
- structural transactions that create value

In order to deliver organic value creation in the existing portfolio, the consolidated portfolio companies have individual financial targets that, collectively[1], represent the following for the period 2024 to 2026:

- annual underlying growth of 8–10% in EBIT (adj.)
- an increase in EBIT (adj.) margin of 1.5–2 percentage points to 10.5–11%
- an increase from 10% to 13% in return on capital employed (ROCE)

At year-end 2025, the consolidated portfolio companies, including Orkla ASA, had delivered on the goals so far in the strategy period. Overall, progress on each of the financial targets was as follows:

- underlying EBIT (adj.) growth of 11.8% p.a. (compounded annual growth rate)
- improvement in EBIT (adj.) margin of 1.6 percentage points from 9.0% to 10.6%
- a ROCE of 12.4% on a rolling 12-month basis

In order to reduce portfolio complexity, Orkla ASA has sold parts of the portfolio. So far in the strategy period, the number of portfolio companies has been reduced from 12 to 10. In addition, Orkla has reduced the scope of its financial portfolio through the sale of its hydropower businesses. Two transactions were completed in 2025:

- In January 2025, Orkla announced that it had entered agreements to sell its hydropower portfolio through two separate transactions. Hafslund AS (90%) and Svartisen Holding AS (10%) acquired Sarpsfoss Limited, while Å Energi AS acquired Orkla Energi AS and Trælandsfos Holding AS. The transactions were completed in the second quarter of 2025 and resulted in an accounting gain of NOK 5.1 billion.

- In February 2025, Orkla announced an agreement to sell 100% of the shares in the portfolio company Pierre Robert Group to Jotunfjell Partners AS. The transaction was completed in the first quarter of 2025 with an accounting loss of NOK 47 million.

In 2025, Orkla India carried out an initial public offering (IPO) to increase the company's structural flexibility and thereby strengthen its opportunities for value creation in the years ahead. Orkla India was listed on the BSE Limited and the National Stock Exchange of India Limited in November. In connection with the IPO, Orkla sold 20.6 million shares (15% of the shares in Orkla India) through Orkla's indirectly wholly-owned subsidiary Orkla Asia Pacific Pte. Ltd. The share price was INR 730 (approx. NOK 84). Net proceeds after tax and transaction costs amounted to NOK 1.5 billion. Following the sale, Orkla holds 75% of the shares in Orkla India.

Financial performance

The group

In 2025 Orkla's operating revenues rose by 3.3% as a result of organic growth in most of the consolidated portfolio companies. Positive currency translation effects were offset by structural changes linked to the sale of businesses. The organic growth of the portfolio companies was driven by higher sales volumes to customers and price increases to compensate for higher input costs.

The group's EBIT (adj.) in 2025 totalled NOK 7,647 million, up 7.1% from 2024. The increase was related entirely to the consolidated portfolio companies, while EBIT (adj.) in Orkla Eiendom (real estate) fell by 26% from the previous year. The decline in Orkla Eiendom (real estate) was due to significant property deliveries in 2024.

All portfolio companies, with the exception of Orkla Health, delivered underlying growth in EBIT (adj.). The year's profit performance was positively affected by volume growth, price increases implemented in 2024 and 2025, and high-priority work on cost efficiency in the portfolio companies.

The group's 'other income and expenses' amounted to NOK -561 million in 2025, down from NOK -584 million in 2024. Other income primarily consisted of accounting gains from the sale of businesses in Orkla Food Ingredients and the sale of property in Orkla Foods and Orkla Food Ingredients. Other expenses included, among other things, restructuring costs in several portfolio companies, write-downs of trademarks in Orkla Health, write-downs of goodwill in New York Pizza's German operations and an accounting loss on the sale of Pierre Robert Group. There were also costs related to the acquisition and sale of companies in 2025, including the transactions involving Orkla's hydropower business and the IPO of Orkla India. For more information about the group's 'other income and expenses', see Note 14.

Condensed income statement

Amounts in NOK million	2025	2024
Operating revenues	71 547	69 254
EBIT (adj.)	**7 647**	**7 142**
Other income and expenses	(561)	(584)
Operating profit	**7 086**	**6 558**
Profit/loss from associates and joint ventures	2 181	1 865
Interest and financial items, net	(888)	(1 124)
Profit/loss before tax	**8 379**	**7 299**
Taxes	(1 442)	(1 304)
Profit/loss for the year before discontinued operations	**6 937**	**5 995**
Discontinued operations	5 120	404
Profit for the year	**12 057**	**6 399**

1 Consolidated portfolio companies, including Orkla ASA and Business Service companies.

Specification of operating revenues and EBIT (adj.)[1]

Amounts in NOK million	Operating revenues 2025	Operating revenues 2024	EBIT (adj.) 2025	EBIT (adj.) 2024
Orkla Foods	20 864	20 594	2 621	2 532
Orkla Snacks	10 481	9 735	1 329	1 273
Orkla Food Ingredients	21 257	19 374	1 506	1 310
Orkla Health	7 656	7 343	912	942
Orkla India	2 981	3 106	486	463
The European Pizza Company	3 145	3 039	382	336
Orkla Home & Personal Care	2 821	2 686	351	315
Orkla House Care	1 656	1 646	215	186
Health and Sports Nutrition Group	1 288	1 258	54	33
Pierre Robert Group[2]	0	535	0	(26)
Lilleborg[3]	0	249	0	26
Eliminations, consolidated portfolio companies	(930)	(797)	0	(9)
Consolidated portfolio companies	**71 219**	**68 768**	**7 856**	**7 381**
Orkla ASA and Business Service companies/ eliminations	27	36	(328)	(399)
Consolidated portfolio companies incl. Orkla ASA and Business Service companies	**71 246**	**68 804**	**7 528**	**6 982**
Orkla Eiendom	450	612	119	160
Eliminations	(149)	(162)	-	-
Orkla	**71 547**	**69 254**	**7 647**	**7 142**

1 Jotun is included in the item 'Profit/loss from associates and joint ventures'.
2 Pierre Robert Group was sold with accounting effect from the first quarter of 2025.
3 Lilleborg was sold with accounting effect from 1 June 2024.

Profit/loss from associates and joint ventures mainly consists of Orkla's 42.7% stake in Jotun. The investment is presented using the equity method. Jotun's profit contribution was NOK 2,182 million in 2025, corresponding to an increase of 17% from 2024 (NOK 322 million). The increase was due to top-line growth from increased sales volumes combined with improved gross margin as a result of positive mix effects and lower raw material costs. Growth was also positively affected by one-off effects, particularly related to high one-off costs in 2024 as a result of the devaluation of the Egyptian pound.

Interest and financial items improved from NOK -1,124 million in 2024 to NOK -888 million in 2025. The improvement was due to both lower average borrowing rates and a reduction in average gross interest-bearing debt (excluding lease debt). The average borrowing rate fell from 5.5% in 2024 to 4.6% in 2025, while interest-bearing debt was reduced from NOK 18.5 billion in 2024 to NOK 16.7 billion in 2025.

Orkla is subject to ordinary corporate tax in the countries where the group operates. The tax rate (adjusted for results from associated companies) for the 2025 financial year was 23.3%, against 24.0% in 2024. The reduction was mainly due to a high level of unrecognised tax benefits in 2024, write-downs of goodwill in Latvia and Germany with no tax effect in 2024, and tax-free gains on the sale of Icelandic businesses in Orkla Food Ingredients in 2025. For other comments, see Note 16.

Income from discontinued operations consists of accounting gains of NOK 5.1 billion from the sale of Orkla's hydropower portfolio.

Profits/losses from foreign entities are translated into Norwegian kroner based on monthly average exchange rates. Due to depreciation of the Norwegian krone, the group had positive currency translation effects on operating revenues and EBIT (adj.) in 2025 of NOK 675 million and NOK 72 million, respectively. Earnings per share, diluted, were NOK 11.48 in 2025, compared to NOK 6.06 in 2024. Adjusted earnings per share, diluted, were NOK 6.83, compared to NOK 6.06 in 2024.

Orkla ASA and Business Service companies

EBIT (adj.) for Orkla ASA and the Business Service companies amounted to NOK –328 million in 2025, compared to NOK -399 million in 2024. The improvement of NOK 71 million is primarily attributable lower cost levels due to fewer employees and significantly lower IT costs at Orkla ASA. In addition, Classic Norway Hotels took over the operation of Borregaard Manor in 2025, resulting in lower operational costs for Orkla ASA in 2025.

Orkla ASA reported a profit after tax of NOK 9,191 million in 2025, down from NOK 10,362 million in 2024. The change of NOK -1.2 billion was driven by lower dividends and group contributions from the portfolio companies. This was partly offset by higher net gains on the sale of subsidiaries and lower net financial expenses than in the previous year.

Orkla ASA's total assets at year-end amounted to NOK 83,432 million, compared to NOK 86,015 million in 2024, corresponding to a reduction of 3.0%. The equity ratio at year-end reached 78.5%, compared to 78.3 % in 2024.

Sustainability performance

Orkla's long-term sustainability ambition is to drive positive change by facilitating a responsible transition towards net zero emissions and sustainable production and consumption. The company has set a goal of net zero emissions by 2045 and is working to improve the health profile of its products and ensure responsible sourcing and marketing.

Below follow some highlighted sustainability results. 2025 is the second year in which Orkla is reporting according to the EUs Corporate Sustainability Reporting Directive and thus the first year for which comparable year-on-year results are available for most metrics.

Environmental

- Greenhouse gas emissions: Orkla has reduced its Scope 1 and 2 emissions by 65.6% from 2016 levels. This has been achieved through energy efficiency and a transition to renewable energy. Scope 1 and 2 emissions have also been reduced by 3,7% from 2024 to 2025. The main reason for the emissions reduction from 2024 to 2025 is less use of energy across all main energy sources (stationary combustion, electricity, district heating and transportation). Renewable energy accounted for 53.8% of total energy consumption in 2025, compared to 54.3% in 2024.

- Scope 3 emissions: Orkla has started work on reducing Scope 3 emissions, which constitute a significant part of the company's total greenhouse gas emissions. In 2025, Scope 3 emissions were 6,384 ktonnes CO2e, a reduction of 1.3% from 2024 and 4.7% from 2020 levels. Orkla is working on improving data quality to achieve more accurate Scope 3 emissions calculations and gain insight into what levers are needed to achieve emissions reductions. This work will be strengthened, and the climate transition plan will be finalised. An important part of this work is supplier engagement and promoting climate transition in the cultivation and processing of key raw materials.

- Supplier engagement: Orkla has engaged with suppliers to reduce emissions in the value chain, especially in raw material production. This includes collaboration on sustainable agricultural practices and the use of certified raw materials.

- Packaging innovation: Orkla companies have developed more sustainable packaging solutions to reduce their environmental impact and increase recyclability. The share of recycled content in product packaging was 89% in 2025, compared to 91% in 2024. Smaller changes from year to year are expected due to volume changes.

- Sustainable raw materials: Orkla companies' share of sustainably sourced biological materials used in products in 2025 is 34.7%, compared to 32.7% in 2024. Smaller changes in this share are expected due to changes in volumes.

Social

- Working conditions: Orkla has focused on ensuring fair wages and good working conditions for its employees. In 2025, 99.5% of employees received pay above the benchmark for adequate wages. While this is an improvement from 2024, Orkla will continue to strive to ensure that all employees receive adequate wages.
- Diversity and inclusion: The company has implemented measures to improve gender balance in management and to promote an inclusive work culture. The gender balance is good overall, whereas the gender balance on executive management teams has room for improvement.

- Health and safety: Orkla has implemented comprehensive health and safety systems, aiming for zero workplace injuries. The rate of recordable work-related accidents for own workforce has been stable at 5 (recordable accidents per 1 million hours worked) in both 2024 and 2025.

- Responsible sourcing: Orkla has a comprehensive programme for responsible sourcing and works systematically to safeguard working conditions in its supply chain.

- Food safety: Orkla companies have a comprehensive programme for food safety which includes systematic audits of food production facilities, food storage and distribution facilities and suppliers. During 2025, Orkla companies achieved an important milestone with all audited factories and sales and distribution operations being rated in the green category, confirming that Orkla companies source all raw materials from approved suppliers only. This marks an all-time high across Orkla companies – and is first and foremost the result of strong efforts across the businesses.

Governance

- Anti-corruption: Orkla has strengthened its anti-corruption programme and conducted training to ensure all employees are aware of the company's ethical guidelines.

- Responsible marketing: The company is committed to responsible marketing, especially towards children, and has been active in self-regulatory initiatives.

- Supplier management: Orkla has implemented the Orkla Supplier Portal to assess and monitor supplier risk and ensure suppliers adhere to the company's ethical standards.

Orkla continues to work on improving its sustainability results through targeted actions and collaboration with stakeholders to ensure a responsible and sustainable business. Orkla has implemented several actions to achieve its sustainability ambitions, including:

- As part of the double materiality assessment, Orkla conducted a comprehensive stakeholder management process.

- To improve sustainability consumer insight, Orkla updated the Orkla Sustainability Life Barometer.

- Orkla has developed a playbook and run training and awareness programmes with portfolio companies, managements and boards.

- Implementation of the Orkla Supplier Portal to assess risk and ensure suppliers follow the Orkla Supplier Code of Conduct.

- Orkla has conducted training programmes for employees, covering anti-corruption, culture of integrity and responsible marketing. The share of functions-at-risk covered by training programmes was 49.4% in 2025. Orkla's mandatory anti-corruption programme is run on a bi-annual basis, and most employees in functions-at-risk completed the programme in 2024.

- Orkla has implemented a group-wide software solution for consolidation of sustainability reporting.

- Orkla consulted stakeholders and finalised its board-approved sustainability targets for the period to 2030.

Metrics[1]	2025	2024
Environmental		
Reduction in GHG emissions Scope 1 and 2 since 2016	65.6%	64.2%
Reduction in GHG emissions Scope 3 since 2020	4.7%	3.5%
Percentage of renewable sources in total energy consumption	53.8%	54.3%
Share of recyclable content in products packaging	89%	91%
Share of biological materials used in products (including packaging) which is sustainable sourced	34.7%	32.7%
Social		
Gender balance on boards total[2]	6 out of 11[3]	7 out of 12
Gender balance among shareholders elected board members	9 out of 11[3]	10 out of 12
Gender balance in executive management teams	3 out of 11[3]	3 out of 12
Female senior executives - Chair's	2 out of 11[3]	2 out of 12
Female senior executives – CEOs	2 out of 11[3]	4 out of 12
Portfolio companies with overall gender balance	8 out of 11[3]	9 out of 12
Percentage of female employees	47%	46%
Percentage of male employees	53%	54%
Percentage of employees paid below the applicable adequate wage benchmark	0.5%	0.8%
Governance		
Number of confirmed incidents of corruption and bribery	1	0
Percentage of employees in functions at risk covered by employee training programmes	49.4%	68.4%

1 For more information on metrics and accounting principles see the Sustainability Statement, chapter 2.3
2 Gender balance is within a 40-60% range
3 Includes Orkla's 10 portfolio companies (including Jotun) and Orkla ASA

Intangible assets

Orkla has identified three key intangible assets on which the business is fundamentally reliant, and which are a source of value creation for Orkla and the portfolio companies: the brands, recipes and employee expertise.

Orkla is an industrial investment company that specialises in brands and consumer-oriented companies, and strong brands are the core of Orkla's value creation. By virtue of their ability to create and maintain demand and payment willingness, the brands form a solid base for continued commercial development and growth. The portfolio companies build and refine strong brands by always ensuring their relevance and attractiveness to consumers, that the brands are easily remembered when shopping, and that they are physically available to consumers when the need arises. Orkla and its portfolio companies invest considerably in communication, innovation, design, market research and customer collaboration. Strong brands contribute to stable and predictable revenues and greater revenue potential for Orkla's portfolio companies. It is only brands acquired by means of acquisitions that have book value, see Note 19.

The products from Orkla's portfolio companies are based on unique and carefully developed recipes. These recipes are fundamental to the quality of the products and – for food products – taste, which is crucial for consumer satisfaction and repeat purchases. The recipes are critical to value creation and competitive advantage and are important for meeting consumer needs and preferences.

Building strong and profitable brands requires considerable competence and expertise. Over the decades, Orkla has developed extensive industry and brand expertise, providing Orkla's portfolio companies with a competitive advantage. Orkla and its portfolio companies therefore invest considerably in further evolving and employing best practice in branding, innovation and sales practices. Orkla's employees' expertise and skills in commercial brand development are an essential asset for Orkla and its portfolio companies, ensuring continuous improvement and efficiency while also promoting innovation and development.

Condensed cash flow, Orkla format

Amounts in NOK billion	2025	2024
EBIT (adj.)	**7.6**	**7.1**
Depreciation	2.7	2.7
Changes in net working capital	0.3	0.7
Net replacement investments	(2.7)	(2.0)
Cash flow effect from 'other income and expenses' and pensions	(0.2)	(0.3)
Cash flow from operations	**7.8**	**8.1**
Taxes paid	(1.4)	(1.0)
Dividends received, financial items and other payments	0.5	(0.2)
Cash flow before capital allocation	**6.9**	**7.0**
Dividends paid and purchase/sale of treasury shares	(11.2)	(6.0)
Expansion investments	(0.7)	(0.5)
Purchases of companies (enterprise value)	(0.6)	(0.6)
Divestments of companies (enterprise value)/discontinued operations	7.5	3.8
Net cash flow	**2.0**	**3.6**
Currency effects of net-interest bearing debt	(0.1)	(0.7)
Change in net interest-bearing debt	**1.8**	**2.9**
Net interest-bearing liabilities	**14.2**	**16.0**

Cash flow, capital structure and financial overview

Cash flow

The comments below are based on the cash flow statement as presented in Orkla's internal format and relate to the period 1 January to 31 December 2025. See Note 7 for a cash flow statement in IFRS format.

The group's cash flow for 2024 has been restated as a result of the sale of the hydropower business. Net cash flow from the hydropower business is reported under 'Sale of companies (enterprise value)/discontinued operations'.

Cash flow from operations was NOK 7.8 billion at year-end 2025, corresponding to a decrease of NOK 385 million compared to 2024. The positive impact of EBITDA growth was counteracted by higher net replacement investments.

Net working capital improved by NOK 280 million during the year, driven by an increase in accounts payable across the portfolio companies. Several portfolio companies improved their supplier terms in 2025. Higher raw material costs also led to higher accounts payable in some portfolio companies. Orkla Eiendom (Real Estate) contributed to the improvement in net working capital for the year with the delivery of 35 apartments during 2025.

Net replacement investments rose by NOK 667 million from the previous year due to higher investments in Orkla Foods, Orkla Snacks, Orkla Food Ingredients and The European Pizza Company. Investments during the year consisted of replacement projects at various factories, several new long-term leases and ERP projects.

Taxes paid were higher in 2025 than in 2024, due mainly to increased tax payments in Sweden and Norway and withholding tax paid on dividends from Orkla India.

Orkla received a total of NOK 1.4 billion in dividends from Jotun in 2025, compared with NOK 948 million in 2024, of which NOK 438 million was extraordinary dividends. Financial items and other payments fell by NOK 328 million in 2025 as a result of lower interest rates and lower average net interest-bearing debt compared with 2024.

Cash flow before capital allocation was stable from the previous year at NOK 6.9 billion.

Orkla paid a total of NOK 10.2 billion in dividends in 2025. NOK 10 per share was paid in May, of which NOK 6 was in addition to the company's ordinary dividend. Orkla bought back shares for NOK 1.2 billion in 2025, of which NOK 841 million was linked to a new share buy-back programme initiated on 17 November 2025. The purpose of this buy-back programme is to distribute excess capital to shareholders. The remaining share purchases were part of a buy-back programme for use in Orkla's long-term incentive programme, which ended in March 2025.

Expansion investments increased from NOK 502 million in 2024 to NOK 678 million in 2025. Investments during the year were linked to increased production capacity, mainly in Orkla Snacks and Orkla Food Ingredients.

Purchases of companies mainly consisted of Orkla Food Ingredients' purchase of Eurohansa Toruń, Le Vesuve and Decorgel as well as The European Pizza Company's acquisition of shares from minority shareholders in Da Grasso and New York Pizza.

Sales of companies, including cash flow from discontinued operations, amounted to NOK 7.5 billion. This amount primarily consists of the sale of Orkla's hydropower business (NOK 5.5 billion), net proceeds from the IPO of Orkla India (NOK 1.5 billion) and Orkla Food Ingredients' sale of two Icelandic businesses (NOK 432 million). Orkla's cash flow from discontinued operations was negatively affected by tax payments in Hydro Power related to Orkla's ownership period.

Total net cash flow amounted to NOK 2.0 billion for the group in 2025. This was a decrease from NOK 3.6 billion the previous year. The decrease was primarily due to dividends paid and share buybacks.

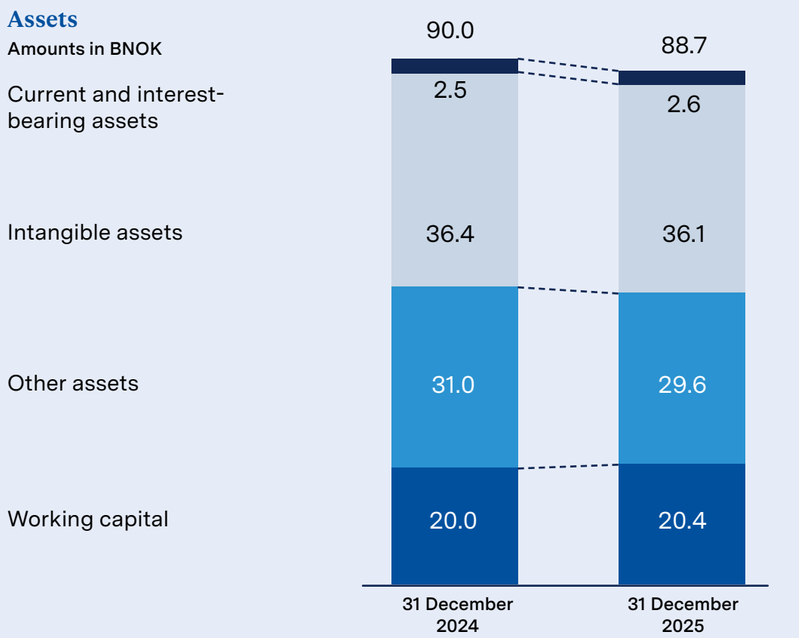
Negative currency translation effects as a result of a weaker Norwegian krone led to an increase in net interest-bearing debt of NOK 126 million. At the end of 2025, net interest-bearing debt excluding lease liabilities amounted to NOK 11.9 billion.

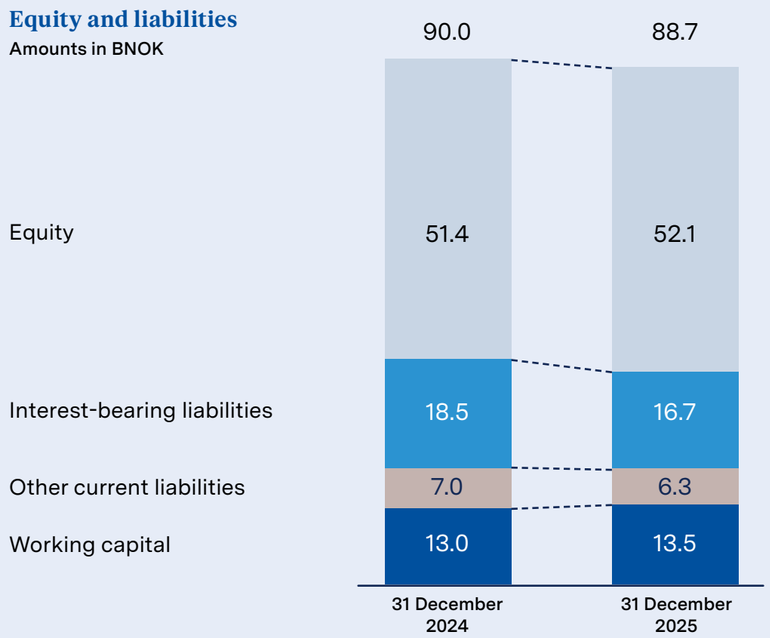
Capital structure

The group's balance sheet totalled NOK 88.7 billion at year-end, compared with NOK 90.0 billion at the end of 2024. Net interest-bearing debt at the end of 2025 was NOK 14.2 billion, including lease liabilities, compared with NOK 16.0 billion at the end of 2024. This corresponds to a ratio of net interest-bearing debt to EBITDA for the last 12 months[1] of 1.4, which is within Orkla's target of keeping this key figure below 2.5 over time. In January 2022, Orkla announced a credit rating from Scope Ratings GmbH of A–, with a stable outlook, which was confirmed most recently in January 2026. Orkla has a robust financial position with liquidity reserves, credit lines and flexibility to support business priorities. The average remaining maturity of interest-bearing debt and unused credit lines is 2.9 years.

The group's equity was NOK 52.1 billion at the end of 2025, with an equity ratio of 58.8%, compared with 57.1% the previous year.

1 12-month rolling EBITDA including acquired companies.





Allocation of comprehensive income for the year

In 2025, Orkla ASA generated comprehensive income of NOK 9,185 million, compared to NOK 10,361 million in 2024.

The Board of Directors proposes the following allocation:

Proposed dividend	NOK 5,939 million
Transferred to equity	NOK 3,246 million

As at 31 December 2025, Orkla ASA had total equity of NOK 65.5 billion, compared to NOK 67.3 billion at year-end 2024. The Board of Directors has determined that Orkla ASA had adequate equity and liquidity at the end of 2025. The Board of Directors proposes to pay a total dividend of NOK 6.00 per share for the 2025 financial year, of which NOK 2.00 exceeds the ordinary dividend.

Contracts and financial hedging instruments

Orkla has a number of purchasing contracts, typically with a duration of three to twelve months. Contract lengths are adjusted in response to supplier market developments, and also take into account commitments in respect of customers. Financial hedging instruments are used in connection with currency and interest rate risk management as well as certain incentive and pension schemes.

The Orkla share

At the end of 2025, there were 1,001,430,970 outstanding shares. Of these, 11,597,392 were treasury shares controlled by Orkla.

The number of shareholders at year-end 2025 was 51,998, compared with 47,739 at the end of 2024. The proportion of shares held by foreign investors was 48% of total share capital. At the end of 2025, the Orkla share was priced at NOK 112.50, compared with NOK 98.35 at year-end 2024. Including dividends, the total return on the Orkla share was 24.2% for the year 2025, while the return on the Oslo Stock Exchange Main Index (OSEBX) was 15.4%. Orkla shares were traded on the Oslo Stock Exchange for a total of NOK 31.8 billion in 2025. See chapter 5 for further information on shares and shareholders.

All Orkla shares carry equal rights and are freely transferable. No special limitations on transactions have been laid down in Orkla's Articles of Association. Article 4 of the Articles of Association states: 'The Board of Directors may entirely or partly refuse to approve the transfer of shares if the company pursuant to statute or to regulations laid down pursuant to statute is given discretionary right to refuse such approval or to apply other restrictions on sales.' Transactions in the Orkla share are described in further detail on Orkla's website.

Accounting policies

The consolidated financial statements for 2025 have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS), as approved by the EU. The financial statements for the parent company have been prepared in accordance with section 3-9 of the Norwegian Accounting Act (simplified IFRS). The explanations of accounting policies in Notes 1-4 and in respective notes describe important matters relating to accounting treatment under IFRS. The consolidated financial statements have been prepared and presented on the basis of the going concern assumption. In accordance with section 2-2 of the Accounting Act, the Board of Directors confirms that application of the going-concern assumption is appropriate.

Sustainability

2.3

General information

Orkla's Sustainability Statement presents the Orkla Group's governance and performance related to material sustainability topics. Orkla's Sustainability Statement covers the period 1 January to 31 December 2025.

Chapter navigation

1. Basis for preparation
2. Sustainability governance
3. Sustainability strategy and business model
4. Engaging with stakeholders
5. Material impacts, risks and opportunities management



Basis for preparation

ESRS 2 BP-1

General basis for preparation of sustainability statements

Orkla's sustainability report has been prepared according to the European Sustainability Reporting Standards (ESRS) and in compliance with the Norwegian Accounting Act §2-3. For 2025 reporting Orkla has applied several transitional ("phase-in") provisions from the ESRS Appendix C, made applicable for 2025 reporting under the "quick fix" amendments to the ESRS, as well as reporting reliefs and simplification measures for EU Taxonomy reporting, based on the Commission Delegated Regulation (EU) 2026/73.

The sustainability statement is prepared on the same consolidated basis as the financial statements and includes all portfolio companies, financial investments companies and business service companies in Orkla's portfolio in 2025, in which Orkla had a controlling interest, referred to collectively as 'portfolio companies' in the report. Orkla subsidiaries in which portfolio companies had a controlling interest in 2025 are referred to as 'Orkla companies'.

The sustainability statement covers Orkla's own operations and upstream and downstream value chains. Orkla's joint ventures and associated companies in which Orkla does not have operational control (e.g. Jotun) are excluded from the sustainability metrics reporting, except for reporting under ESRS E1 for Scope 3 Category 15 of the GHG Protocol, following EFRAG's Value Chain Implementation Guidance for reporting on associates with other business relationships, i.e. investees. Where relevant, these investees' emissions are included using the equity method.

Orkla has not omitted any specific information related to intellectual property, know-how, or the results of innovation as outlined in ESRS 1 section 7.7. Orkla has not omitted any disclosure of impending developments or matters in the course of negotiation.

In addition to this sustainability statement, the following reports can be found on Orkla's website, www.orkla.no:

- Orkla's statement pursuant to the Norwegian Transparency Act.
- Orkla's statement pursuant to the Equality and Anti-Discrimination Act.

ESRS 2 BP-2

Disclosures in relation to specific circumstances

Sources of estimation and outcome uncertainty
Orkla uses indirect sources and management's best estimates in preparing assessments and estimates in connection with reporting on some quantitative data requirements in this report. The methodology behind the estimates may differ for the different data points, and the details are disclosed in accounting principles in the metrics sections in relevant chapters. Other uncertainties in quantitative data relate to manual data collection and processing, as well as potential differences in the interpretation of Orkla's accounting principles and reporting standards by individual companies. Additional information is disclosed in accounting principles where relevant. All forward-looking information in the report is uncertain by nature. Orkla's overall risk assessment linked to sustainability reporting for 2025 is also described in section ESRS 2 GOV-5.

Changes in preparation or presentation of sustainability information
Climate data for the period prior to 2024 presented in this report have been adjusted to meet the requirements of the CSRD. The methods for data collection and calculation are consistent with those used for the 2025 figures, ensuring direct comparability.

In 2025, Orkla adjusted its calculations and restated 2024 figures for the following datapoints: water consumption (E3-4), non-recyclable waste (E5-4), share of employees not receiving adequate wages (S1-10), number of days lost to work-related injuries and fatalities (S1-14), and gender pay gap (S1-16).

In 2025, Orkla improved the completeness of sustainability information by expanding data collection beyond central procurement systems (see section E5-4) and made some changes to the process of collecting Scope 3 emissions data (see section E1-6).

In general, changes linked to improved data quality such as use of the of the most recent and relevant emission factors for emissions reporting, are part of Orkla's continuous data improvement programme and are expected to continue going forward. Any significant effects on comparability of numbers between current and previous year due to improved data quality are commented on in the relevant sections presenting metric tables for each chapter of the sustainability report.

Incorporation of ESRS2 requirements by reference to other sections of the annual report
A description of Orkla's significant groups of products and services offered, markets and customer groups served (ref. SMB-1, AR 13) and key activities, resources, distribution channels and customer segments (ref. SMB-1, AR14) can be found in chapter 2.1 where each portfolio company is presented separately.

Details of Orkla's remuneration policy and inclusion of ESG metrics in executive remuneration schemes (ref. GOV-3, AR29) can be found in chapter 3, section "Salary and other remuneration of senior executives", sub-sections "STI 2025" and "LTI 2025".



Sustainability governance

ESRS 2 GOV-1

The role of the administrative management and supervisory bodies

Orkla ASA's supervisory bodies include the General Meeting, the Nomination Committee, the Orkla Board of Directors (Orkla BoD), the Orkla Board Audit Committee (Orkla BAC) and the Orkla Board Remuneration Committee. The administrative body is the executive management team (the Orkla Investment Committee, Orkla IC). The administrative body consists of expert and support functions in relevant areas.

Orkla is committed to good corporate governance and board oversight of sustainability matters. **Orkla BoD** approves Orkla's double materiality assessment and related policies, targets and reporting. Orkla BAC acts as a preparatory and advisory working committee for Orkla BoD and carries out management and supervisory tasks relating to sustainability reporting (including reporting processes) and monitors the company's internal control over sustainability reporting.

GOV-1.1

Characteristics of the Board of Directors

	2025	2024
Board's gender diversity ratio	**0.67**	**0.75**
Total number of board members	**10**	**10**
Male	6	6
Female	4	4
Not disclosed	0	0
Other	0	0
Share of independent board members - Unitary board (%)	**50%**	**50%**
Number of executive members	0	0
Number of non-executive members	10	10

Sustainability governance and resources in Orkla ASA

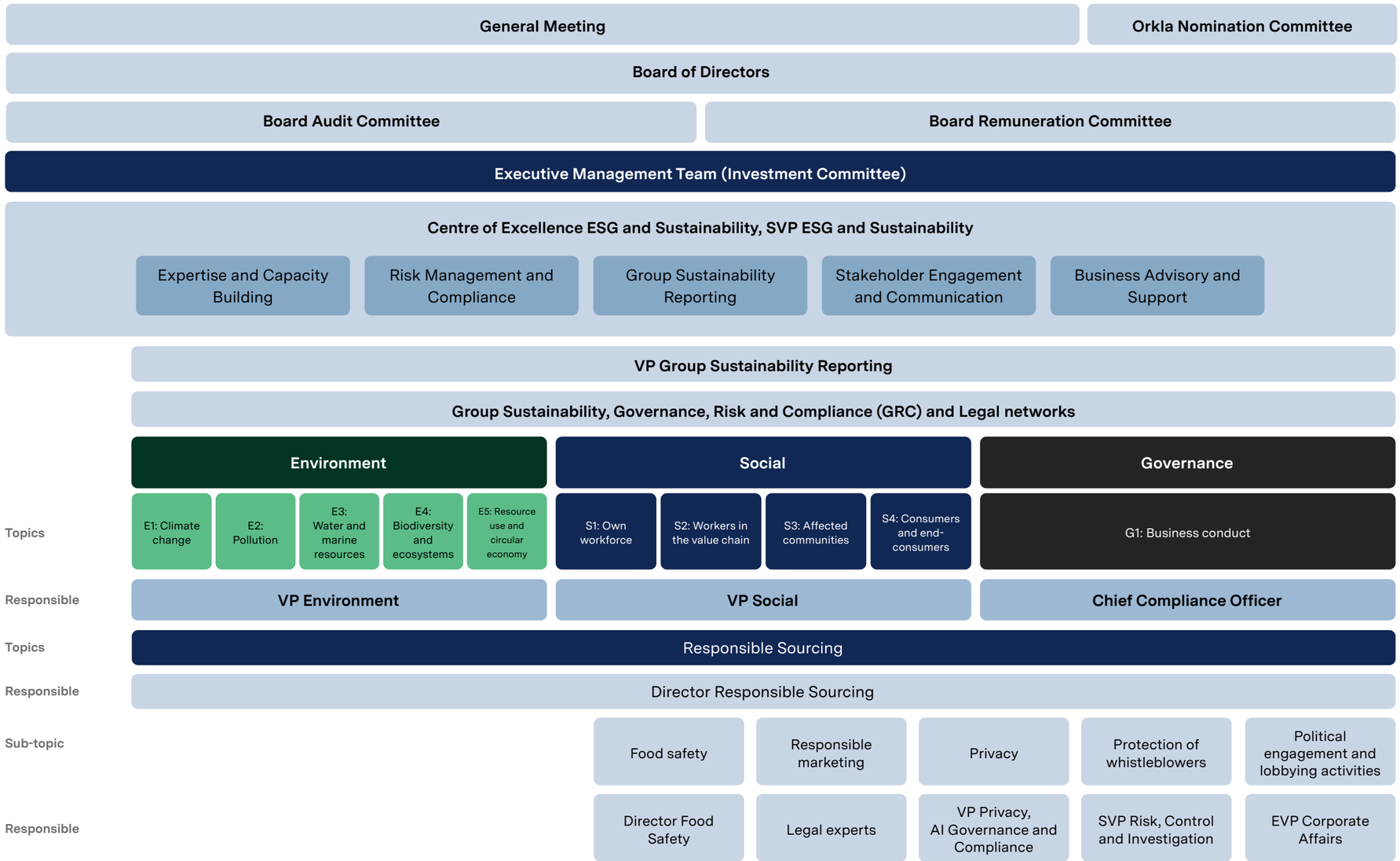


Table GOV-1.1 provides information about the composition of Orkla BoD. There were no changes in the composition of Orkla BoD in 2025, compared to 2024. In 2025, Orkla BoD consisted of ten members, six men and four women, including three employee representatives. Of the ten members of Orkla BoD, five were independent (50%). Orkla BoD did not have any executive members in 2025. Board's gender diversity ratio is calculated based on the values from the current and the previous reporting year, and the reduction from 0.75 in 2024 to 0.67 in 2025 is due to 2024 numbers being calculated based on BoD composition in 2023.

See chapter 2.1 for a presentation of the members of Orkla's BoD, including a description of the members' experience relevant to Orkla's operations.

Orkla IC is Orkla's executive management team, which in 2025 consisted of seven members (three women and four men). The President and CEO of Orkla ASA is responsible for the management of material topics and the operationalisation of relevant policies, targets and action plans.

At the end of 2024, Orkla BoD and Orkla IC performed a self-assessment of their expertise and skills with respect to sustainability matters, structured according to individual ESRS sub-topics. The results of the assessment showed that both Orkla BoD and Orkla IC had sufficient expertise and skills in all material sustainability topics. This assessment was not repeated in 2025 due to no changes in the composition of the Board or the management team during the reporting year, nor changes in material sustainability topics or strategy.

During 2025, the results of the Board's ESG competence self-assessment were shared with the Board's Nomination Committee as input to the evaluation of the Board's composition and competence. During 2025, Orkla BoD, Orkla BAC and Orkla IC continued to build their ESG competence by addressing various ESG-related topics during their regular meetings and allocating significant time when needed (see section GOV-2).

Portfolio companies follow the same governance structure as Orkla ASA, with some exceptions related to nomination committees, remuneration committees and board audit committees. All portfolio companies have boards of directors composed of members of Orkla IC and independent board members. All portfolio companies have a management body (an executive management team) and an administrative body comprising expert and support functions.

Orkla ASA actively engages in corporate development and supports its portfolio companies in implementing sound corporate practices and governance through membership of the portfolio companies' boards of directors, remuneration and audit committees, the exercise of ownership rights at general meetings and regular dialogue with senior executives and administration. Regular engagement with companies may include investment reviews, ownership and resource network meetings and reviews in connection with quarterly and annual reporting. Orkla ASA strives to ensure that Orkla BoD and the boards of directors of the portfolio companies meet relevant independence requirements, have a diverse composition and have access to ESG-related expertise.

In 2025, 9 of 10 portfolio companies performed an assessment of expertise and skills of their own Boards, management teams and members of the administration involved in managing material sustainability topics. The result of the assessment shows that all the companies have sufficient expertise and skills, despite some areas for improvements which will be addressed by each portfolio company individually going forward.

Resources allocated to managing material sustainability matters

In 2025, Orkla's resources allocated to the management of material sustainability matters and subject matter experts on ESG topics included:

- **A Centre of Excellence for Sustainability** (CoE ESG) comprising seven full-time equivalents (FTEs).
- **Orkla Procurement** includes a team of four FTEs dedicated to responsible sourcing practices and a 5.3 FTEs dedicated to food safety. In addition, category experts contribute to the work of following up on ESG.
- **Orkla's Legal and Compliance function**, comprising two FTEs focused on responsible marketing, two FTEs responsible for corporate affairs, one FTE responsible for risk management, investigation and whistleblowing, and two FTEs concentrating on compliance and privacy
- Between one and five FTEs dedicated to ESG management in all portfolio companies.

Significant data and software services include:

- **Orkla Supplier Portal** (OSP) - a digital resources portal for registration, risk assessment and approval of suppliers.
- **Sievo SMART** – Procurement analysis software.
- **Moody's Compliance Catalyst and Compliance Monitoring** - Compliance risk database and platform for compliance management.
- **Sedex** - a not-for-profit organisation which offers a data platform, tools and training in assessment of suppliers' sustainability practices.
- **CEMAsys** - a system for registering, analysing and managing ESG data, and consultancy delivered by the company CEMAsys.
- **Tagetik CSRD** for CSRD data collection and consolidation. A data portal for registering, consolidating and reporting ESG data in compliance with ESRS, delivered by Wolters Kluwer.
- Climate databases and emissions factors from **HowGood**[1], **EcoInvent**[2] and **RISE**[3].
- **OSAPIENS** – a system for managing deforestation risk and EUDR compliance, implemented in the end of 2025.

Sustainability governing documents

The Orkla Code of Conduct

The Orkla Code of Conduct describes the business ethics and personal responsibility requirements applicable to all employees and board members in the Orkla companies and constitutes Orkla's fundamental commitment to act in a sustainable, ethical, socially responsible manner, practice good corporate governance and comply with all applicable legal requirements.

The Code of Conduct is approved by Orkla BoD annually. It is the responsibility of the Board of Directors and CEO of each Orkla company to ensure that the Code of Conduct is implemented and complied with in practice. The same applies to all internal policies and guidelines embodying the principles in the Code of Conduct.

The Code of Conduct expresses a commitment to support achievement of the United Nations Sustainable Development Goals and respect universal human rights, protect the environment and act with business integrity. In preparing the Code of Conduct and content, consideration was given to key stakeholders, impacted by Orkla's business activities.

The Code of Conduct is translated into 24 languages and is published on Orkla's website. It is enforced through measures including annual training and awareness sessions.

The Orkla Sustainability Policy

Orkla's administrative, management and supervisory bodies issue mandates to and support Orkla companies to ensure sustainability governance, management of sustainability- related impacts, risks and opportunities, and sustainability reporting in line with the requirements of the Orkla Sustainability Policy.

The Orkla Sustainability Policy covers environmental, social and governance (ESG) impacts, risks and opportunities related to Orkla's operations and business decisions, as well as Orkla's role as an owner of companies. The objective of the policy is to communicate Orkla's sustainability ambitions and expectations throughout the group and to all of Orkla's investments, business partners and other stakeholders, and to secure common action on Orkla's sustainability ambitions.

1 HowGood – a commercial supplier of climate data and solutions, and support for sustainability activities.
2 EcoInvent – commercial supplier of environmental data.
3 RISE (Research Institute of Sweden) – Orkla uses RISE's climate data and tools to assess its climate footprint.

The Orkla Sustainability Policy is based on the following frameworks:

- The UN Global Compact and the UN Guiding Principles on Business and Human Rights ("the UNPGs on Business and Human Rights"), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Further, the Universal Declaration of Human Rights (1948), the two international covenants on civil and political rights (1966) and economic, social and cultural rights (1966), the UN Convention on the Rights of the Child and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("the OECD Guidelines").
- The EU Taxonomy Regulation 2019/2088 and the EU Corporate Sustainability Reporting Directive 2022/2464.
- The EU Code of Conduct on Responsible Food Business and Marketing Practices.
- The Norwegian Transparency Act

Human rights[4] are a core part of the Orkla Sustainability Policy. The core principles of the UN Guiding Principles on Business and Human Rights are integrated into all Orkla's policies, ownership requirements and expectations, supplier and business partner requirements and expectations, as well as relevant guiding materials and templates for e.g. human rights impact assessments and due diligence.

Orkla companies are expected to respect and protect human rights and decent working conditions for all, to comply with minimum safeguards[5] and strive to identify, prevent and report actual and potential adverse human rights impacts. This includes the prevention of human trafficking, child labour, forced labour and modern slavery, and the protection of vulnerable individuals and groups such as migrant workers, others who may be negatively affected by the Orkla companies' activities and persons who raise concerns about how Orkla companies conduct their business.

Orkla companies are expected to recognise and respect freedom of expression, association and organisation, trade union rights, collective bargaining and privacy rights, and must strive to safeguard these rights.

Orkla companies are expected to seek to ensure that they do not cause or contribute to adverse impacts when engaging in procurement, licensing, trade and use of technology or the development of products and services, including the collection and use of data. Orkla companies are expected to promote decent working conditions, offer reasonable and lawful working hours, fair compensation and adequate wages, safeguard a good work-life balance, and provide holiday and leave periods which protect workers' rights, including the right of workers to family-related leave.

Orkla companies are expected to promote equal opportunities, equal pay, a balance in gender representation at all levels, and increased diversity and inclusion throughout their value chain.

Orkla companies are expected to strive for an inclusive and open culture in which workers feel involved and are given the opportunity to develop. The group practises zero tolerance for harassment and discrimination based on racial or ethnic origin, colour, sexual orientation, gender identity, disabilities, age, religion, political opinion, national descent or social origin, as well as any other form of discrimination covered by EU regulations, national law or on any other basis.

Orkla companies are expected to work systematically to safeguard health, safety and psychological well-being, and to strive for zero injuries to their workers and continuous improvement within these areas. Orkla companies are expected to establish an occupational health and safety management system based on recognised standards, including workplace accident prevention and systematic efforts to promote good worker health.

Orkla companies are expected to carry out due diligence in line with the OECD Guidelines and the UNGPs on Business and Human Rights, including in the form of assessing and addressing actual and potential adverse impacts on human rights and decent working conditions. Orkla has prepared internal guidance materials on human rights due diligence covering due diligence steps and principles for assessment and prioritisation of impacts on its own workforce, workers in its value chain, affected communities, consumers and end- users.

In relation to adverse impacts in the context of conflict-affected and high-risk areas or heightened risk of gross abuses, including violations of international humanitarian law, Orkla companies are expected to carry out enhanced due diligence. This means that Orkla companies must take steps to also assess actual or potential adverse impacts on conflict that the company may cause or contribute to through its own activities, or that may be directly linked to its operations, products or services.

Orkla companies are expected to establish effective mechanisms to allow stakeholders to raise concerns and needs, internal procedures to handle such concerns and needs in a diligent and effective manner, and mechanisms for providing remediation in cases where Orkla has caused or contributed to material negative impacts.

If any Orkla company causes, contributes to or is linked to actual or potential adverse human rights impacts on workers in its value chain, that Orkla company must take necessary steps to remedy actual adverse impacts and to end, prevent or mitigate potential adverse impacts.

The Orkla Sustainability Policy is reviewed by Orkla BAC annually to capture changes in legal requirements, stakeholder expectations and Orkla's strategy for assessment of material sustainability-related impacts, risks and opportunities. The policy is approved by Orkla BoD. The President and CEO of Orkla is responsible for the policy's operationalisation, monitoring and enforcement.

The Orkla's Sustainability Policy was last updated and approved by Orkla BoD in December 2025. The policy is available to all stakeholders on Orkla's website.

Orkla CoE ESG has the following responsibilities related to the Orkla Sustainability Policy:

- to ensure that the policy is aligned with relevant external regulations and Orkla's business activities, and to initiate required updates,
- to engage with internal subject matter experts and internal and external stakeholders in developing the policy, and to strive to ensure that the policy meets stakeholder needs and expectations,
- together with relevant compliance functions in Orkla ASA and portfolio companies, to coordinate development of procedures and tools, training and support for compliance monitoring and internal controls linked to implementation of the policy,
- to participate in reporting to Orkla IC, Orkla BAC and Orkla BoD on the status of compliance with the policy,
- when required, to support handling of whistle-blowing cases and investigations linked to the topics covered by the policy.

In the development of the Orkla Sustainability Policy, consideration has been given to the interests and needs of relevant stakeholders (own employees, workers in the value chain, consumers and end-users, persons in affected communities, NGOs representing the interests of e.g. animals and the environment, investors and business partners). All stakeholders have access to the policy on Orkla's external website and can submit feedback or raise concerns linked to the policy through established channels, like Orkla's central whistleblowing mechanism.

4 Orkla defines human rights as the human rights enshrined in the Universal Declaration of Human Rights (1948), the two international covenants on civil and political rights (1966) and economic, social and cultural rights (1966) and the core conventions of the International Labour Organization (ILO).

5 Minimum safeguards mean complying with the OECD's Guidelines for Multinational Enterprises and the UN Guiding Guiding Principles on Business and Human Rights, including the principles and rights enshrined in the eight fundamental conventions of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and international human rights law. Orkla recognises the UN Convention on the Rights of the Child and the UN Declaration on Rights of Indigenous Peoples (UNDRIP) and its responsibilities under these rules.

In 2025, Orkla ASA conducted an evaluation of the level of implementation of the Orkla Sustainability Policy in its majority-owned portfolio companies. The results of this evaluation showed that, despite some differences in the level of maturity of the portfolio companies in their sustainability efforts, all companies are actively working with implementing relevant Orkla's owner expectations in their own governing documents and daily operations. The majority of Orkla's expectations related to Orkla employees and Orkla companies' business conduct were fully implemented by the end of 2025, while some expectations linked to environmental topics, as well as the topic of workers in the value chain require continued efforts that may span over several years.

As an active owner, going forward Orkla ASA will continue to follow up and support implementation of its expectations and policies by its portfolio companies.

ESRS 2 GOV-2

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

Orkla ASA has integrated ESG into the mandates of Orkla BoD and Orkla BAC as well as into the annual activity plans for Orkla BoD and Orkla BAC. In addition to these items, ESG is also integrated into the assessment of executive remuneration and incentive schemes, Orkla IC's performance evaluations, due diligence processes, transactions and investment decisions, Orkla BoD's evaluations, governance and compliance reporting, the annual review of governing documents, enterprise risk management and other activities relevant to the supervisory bodies throughout the year.

For most of these agenda items, the Orkla BAC plays a supporting role with respect to Orkla BoD, with a particular focus on risk assessment and internal controls linked to sustainability reporting.

Moreover, Orkla has established a structure whereby the annual activity plans of all portfolio companies reflect the same ESG agenda items throughout the year, to ensure a consistent governance structure across the group.

Orkla ASA's Nomination Committee integrates ESG concerns into its board evaluation and expertise assessment. The Board Remuneration Committee integrates ESG concerns into the management incentive scheme, performance evaluation and remuneration recommendation. The Annual General Meeting approves the Board of Directors' Report, including the ESG reporting in this report, the Sustainability Statement for the financial year 2025, and the executive remuneration guidelines, which include ESG elements.

The administration prepares the ESG agenda items that need to be communicated to Orkla's management and supervisory bodies. Orkla IC or its relevant members are always informed about ESG matters before they are presented to the supervisory bodies. The supervisory bodies are informed during their regular meetings, where relevant ESG agenda items are presented by the responsible Orkla IC member, with support from Orkla ASA's SVP ESG and Sustainability, the Chief Compliance Officer and/or other subject matter experts.

For a company like Orkla, addressing trade-offs and dilemmas related to ESG is a natural part of the business agenda. When managing ESG impacts, risks and opportunities in a comprehensive and complex value chain, the administrative, management and supervisory bodies must balance commercial and financial concerns with concern for impacted individuals and the environment.

In 2025, both Orkla IC, Orkla BAC and Orkla BoD had ESG topics on their meeting agenda and were actively involved in managing material sustainability matters (see table GOV-2).

ESRS 2 GOV-2

Governing body		Sustainability matters addressed during 2025
Orkla IC	**Q1**	- Prepared Orkla's 2024 Sustainability Statement
		- Prepared Orkla's 2024 report on human rights and working conditions due diligence (according to the Norwegian Transparency Act)
		- Prepared 2024 sustainability performance evaluation related to executive remuneration
	Q2	- Reviewed Orkla's draft sustainability targets
		- Prepared stakeholder engagement process for DMA update
		- Received an update on key sustainability actions and regulations
	Q3	- Prepared a proposal for DMA update
		- Prepared a proposal for Orkla's new sustainability targets towards 2030
	Q4	- Prepared a proposal for an update of Orkla's Sustainability Policy
		- Reviewed compliance status on trade sanctions
Orkla BAC	**Q1**	- Reviewed Orkla's 2024 Sustainability Statement
		- Reviewed Orkla's 2024 report on human rights and working conditions due diligence (according to the Norwegian Transparency Act)
		- Reviewed 2024 sustainability performance related to executive remuneration
	Q2	- Reviewed compliance status on privacy / GDPR
	Q4	- Reviewed Orkla's 2025 DMA update
		- Reviewed proposal for Orkla's new sustainability targets towards 2030
		- Reviewed Orkla's risk assessment of 2025 sustainability reporting process
		- Reviewed proposal for an update of Orkla's Sustainability Policy
		- Reviewed Orkla's human-, climate- and nature risk assessment
		- Reviewed compliance status on privacy / GDPR
Orkla BoD	**Q1**	- Approved Orkla's 2024 Sustainability Statement
		- Approved Orkla's 2024 report on human rights and working conditions due diligence (according to the Norwegian Transparency Act)
		- Approved Orkla Code of Conduct
		- Approved 2024 sustainability performance related to executive remuneration
	Q2	- Approved Orkla's 2024 reporting on pay equality (according to the Norwegian Equality and Anti-Discrimination Act)
	Q4	- Approved Orkla's 2025 DMA
		- Approved Orkla's new sustainability targets towards 2030
		- Approved an update of Orkla's Sustainability Policy
		- Reviewed Orkla's human rights-, climate- and nature risk assessment

ESRS 2 GOV-3

Integration of sustainability-related performance to incentive schemes

Incentive schemes in Orkla ASA

Orkla's Guidelines on salary and remuneration of senior executives define the framework for remuneration paid to employee elected members of Orkla BoD, the President and CEO, and Orkla IC. The guidelines, which were adopted at the Orkla ASA General Meeting on 13 April 2023, clearly state that ESG shall be integrated into the annual bonus programme and the long-term incentive programme. The Board Remuneration Committee prepares remuneration-related matters and submits draft guidelines on the remuneration of senior executives to Orkla BoD. The General Meeting approves the guidelines based on Orkla BoD's recommendation.

Delivering on ESG targets has been one of the five strategic priorities adopted by Orkla for the period 2024–2026, as presented at the 2023 Capital Markets Day (see chapter 2.1). These priorities have been incorporated into the **Short-Term Incentive (STI) Programme** for Orkla IC, as well as a share option programme to provide long-term incentives, called the **Long-Term Incentive (LTI) Programme**.

Orkla's **report on salary and other remuneration of senior executives** for 2025 (see chapter 3) describes Orkla's management remuneration guidelines in detail, including relevant ESG targets and the outcome of ESG-related performance evaluation, forming the basis for variable remuneration.

Incentives schemes in Orkla portfolio companies

According to the Orkla Sustainability Policy, Orkla companies are expected to integrate ESG-related performance into executive remuneration schemes. In addition, Orkla ASA has developed remuneration guidelines for the portfolio companies to provide a framework for remuneration in all majority-owned companies and to align such remuneration with Orkla ASA's expectations as an active owner. According to these remuneration guidelines, the CEO and other members of the management team of a portfolio company shall in general participate in a short-term incentive (STI) scheme. The performance targets used in the STI scheme should be a mix of financial, operational, ESG and individual performance measures. Financial performance measures should account for at least 50% of total performance, ESG-related measures should account for at least 10% of total performance, and individual performance measures should not account for more than 30% of total performance.

ESRS 2 GOV-4

Statement on due diligence

According to the Orkla Sustainability Policy, Orkla companies are expected to carry out due diligence addressing material sustainability matters in relation to business activities, transactions and relationships.

In 2025, Orkla portfolio companies updated their human rights impact assessments and long-term plans for handling adverse human rights impacts. In addition, all Orkla companies subject to the Norwegian Transparency Act reported on their due diligence assessments, which were presented to and signed by the board of directors of each company. Table ESRS2 GOV-4.1 provides an overview of where information about the various steps of the due diligence process can be found.

ESRS 2 GOV-4.1

Core elements in Orkla's due diligence process

Core elements of due diligence	Report section
Embedding due diligence in governance, strategy and business model	General information, section ESRS2 GOV-1 and GOV-4 Social information section S1-1, S2-1, S3-1, S4-1, Environmental information, section E1-1, SBM3-E1, E1-2, E2-1, E3-1, E4-1, E5-1
Engaging with affected stakeholders in all key steps of due diligence	General information, sections SBM-2 Social information, section S1-2, S2-2, S3-2, S4-2
Identifying and assessing adverse impacts	General information, section ESRS2 IRO-1, E2,E3 and E4 IRO-1, G1 IRO-1 Social information, section SBM3-S2, SBM3-S3, SBM3-S4
Taking actions to address adverse impacts	Social information, section S1-4. S2-4, S3-4, S4-4, section 3 Environmental information section E1-3, E2-2, E3-2, E4-3, E5-2 Governance information: section Actions
Tracking the effectiveness of actions and communicating	General information, section ESRS2 GOV-1, GOV-2



ESRS 2 GOV-4.2

Orkla's approach to sustainability due diligence

1

- The Orkla Sustainability Policy states that due diligence (DD) shall be an integrated part of sustainability governance and of impact, risk and opportunity (IRO) management
- All companies owned by Orkla are expected to carry out DD addressing material sustainability IROs in relation to business activities, transactions, and relationships

2

- Orkla portfolio companies prepare, and regularly review, its human rights impact assessments which cover own workforce, workers in the value chain, local communities and consumers and end-users
- Environmental impact assessments are identified and assessed through the double materiality assessment and a climate and nature risk assessment
- Orkla ASA and Orkla Procurement support the companies with guidance and tools

3

- Orkla portfolio companies prepare plans with actions to mitigate impacts and risks. The plan is updated periodically or when relevant
- Actions to cease, prevent or mitigate adverse human, animal and environmental impacts are planned and carried out by the companies as part of their sustainability management.



4

- Orkla portfolio companies are expected to monitor, evaluate and report on the progress of compliance and sustainability work to the BoD at least annually

5

- Orkla reports publicly on the DD process, potential and actual adverse impacts, and actions taken through Orkla's annual report

6

Provide for or cooperate
in remediation when appropriate

- Orkla companies have whistleblowing channels in line with the EU Whistleblower Protection Directive
- Orkla requires suppliers and business partners to carry out DD and establish complaints mechanisms through Orkla's Supplier and Business Partner Code of Conduct
- Raw material certification schemes used by Orkla companies include procedures for complaints handling and remediation

ESRS 2 GOV-5

Risk management and internal controls over sustainability reporting

In 2025, the following activities were performed to ensure accuracy and completeness of sustainability reporting:

- A new integration between Orkla's sustainability reporting system Tagetik CSRD and its environmental and health&safety reporting system CEMAsys was implemented to improve dataflow and avoid manual errors.
- A new group-wide reporting guideline document was developed to provide common definitions of the datapoints the Orkla companies had to report on in the common consolidation system.
- Webinars to provide a detailed walkthrough of selected reporting topics were arranged in Q3 and Q4 2025. All webinars were made available to all companies in the ESG Portal on Orkla's intranet.
- Regular Q&A sessions were conducted throughout the reporting process, to provide the reporting companies with specific guidelines on reporting requirements and processes and to allow the companies' representatives to ask questions and clarify requirements and expectations related to the reporting process.

According to the Orkla Sustainability Policy, all Orkla companies are required to establish internal procedures and systems for collecting, registering, reviewing, consolidating and reporting sustainability-related data points, to ensure data quality and to keep records on reported data and information. In 2025, Orkla's portfolio companies assessed their reporting-related risks using a common template provided by Orkla ASA. The purpose was to strengthen internal controls and support Orkla's overall 2025 risk assessment. Portfolio companies' own risk assessments were combined with Orkla ASA's risk assessment from a group perspective to form a comprehensive overview of key reporting risks.

A key finding from this process was that data quality represents a high-risk area, particularly for Scope 3 emissions, due to the use of estimates and manual data aggregation. Broader risks related to data completeness, system integration and process reliability were also identified. To address these risks, mitigating actions were implemented to enhance data quality and reporting efficiency, including improved Scope 3 emission calculations, increased data completeness, system integration and early involvement of the portfolio companies in the preparations for the reporting process.

The results of the risk assessment of the sustainability reporting process were presented to Orkla BAC in October 2025.



Orkla's sustainability ambition

We create positive change by enabling a responsible transition towards 'net zero' and sustainable production and consumption



Protecting the environment

We strive to minimise and prevent adverse effects on the environment, and take actions to ensure that nature is protected, preserved and restored.



Empowering people

We empower the people linked to our business to drive positive change. We build a culture of diversity and inclusion, and actively engage in the social challenges linked to our value chains.



Governance and ethics in business

We build a culture of integrity in everything we do, in every part of our organisation. We only acknowledge success achieved through high integrity standards.

Sustainability strategy and business model

ESRS 2 SBM-1

Strategy, business model and value chain

Orkla ASA is an industrial investment company with investments in ten portfolio companies. Orkla portfolio companies primarily operate in the branded goods segment, and the key markets are concentrated in the Nordics, Baltics, selected countries in Central Europe and India.

For more information on Orkla's geographical presence, see presentation of each portfolio company in chapter 2.1 and information on the number of employees per country in section S1-6. Orkla's financial results in 2025 are described in chapter 2.2.

Sustainable growth is a central aspect of Orkla's business strategy, and Orkla's overall ambition as an investment company is to create sustainable value through active ownership of brands and consumer companies. Sustainable value creation is one of the five key drivers which make up Orkla's value proposition (see chapter 2.1). Orkla's long-term sustainability ambition is to drive positive change by facilitating a responsible transition towards net zero emissions and sustainable production and consumption.

Orkla's sustainability ambition – an integral part of Orkla's overall strategy – was approved by Orkla BoD in 2023 following a comprehensive strategy process focused on transforming Orkla into an industrial investment company. For more information about Orkla's value proposition and investment mandate, see chapter 2.1.

Following Orkla's transformation into an investment company, each portfolio company assumed ownership of its sustainability agenda, including responsibility for setting and delivering concrete actions and targets. The overall ambitions and commitment to long- term targets were adopted and approved by Orkla BoD with respect to the three pillars of Orkla's sustainability ambition, with one example being science-based targets for reductions in greenhouse gas emissions to achieve net zero emissions by 2045.

The independent boards of the directors of the portfolio companies have responsibility for translating the overall ambitions into specific targets and action plans for their companies. This is formalised through the Orkla Sustainability Policy.

Orkla has historically measured progress on several sustainability targets. These include greenhouse gas emission reduction targets approved by the Science Based Targets initiative, a zero-deforestation target and other targets related to responsible sourcing. Moreover, the Orkla Sustainability Ambition includes group-wide goals. Several of the newly approved sustainability targets for the period to 2030 are based on these historical targets and group-wide goals, and Orkla will continue to report its progress on these until new targets have been implemented during 2026. Such progress reporting will be done in the sustainability statements in the case of targets and metrics aligned with CSRD requirements. In other instances, progress may be reported on Orkla's homepage. Some historical targets have also been and are currently being used in Orkla's executive incentive schemes until the remuneration guidelines can be approved for the new period based on the new sustainability targets.

Orkla's sustainability targets

The introduction of the Corporate Sustainability Reporting Directive (CSRD) has presented some challenges with respect to the adopted approach to and process for target- setting. Setting measurable, outcome-oriented and time-bound sustainability targets in line with CSRD requirements for an investment company with significant ownership positions in diverse companies is challenging due to differences in impacts, risks and opportunities, maturity levels and current governance structures.

Orkla used 2025 to perform an extensive internal and external stakeholder engagement, to collect inputs to its 2025 DMA (see section ESRS 2 SBM-2) and to finalise its sustainability targets towards 2030. Orkla's sustainability targets were approved by Orkla BoD in October 2025.

Orkla's sustainability targets are divided into two categories:

- **Targets for Strategic sustainability topics** (towards 2030) address material IROs, which require a transition and strategic change in way of working for Orkla ASA and its portfolio companies. For Orkla to achieve progress towards these targets, collective action is needed from its portfolio companies in areas material to Orkla on a consolidated level. As owner, Orkla will require action and reporting. Progression towards these targets is expected to be stepwise, with important milestones along the way towards 2030.
- **Targets for Foundational sustainability topics** reflect Orkla's "license to operate" and express Orkla ASA's clear expectations towards its portfolio companies to manage related IROs in a structured and timely manner. These targets are considered "evergreen", and demonstration of achieved improvements is expected already from 2026.

See table ESRS 2 SBM-1.1 for an overview of Orkla's new sustainability targets and each topical chapter for a description of each target, including information about whether the target is aligned with ESRS MDR-T requirements as of 2025. Improved alignment may be achieved during 2026, when more specific metrics are developed and implemented to monitor progress towards target values, with established base year values.

In addition, Orkla's CoE ESG has started to develop guidance materials for translating Orkla's sustainability targets into relevant targets and action plans for the portfolio companies, many of which have already in 2025 set own sustainability targets aligned with those of the group. See section "Sustainability governance in portfolio companies" in the Appendix to sustainability statements for an overview of portfolio companies' own sustainability targets.

Orkla's value chain

Orkla's portfolio companies have a global presence and a complex value chain entailing significant upstream- and downstream activities, in addition to own operations. See chapter 2.1 for a description of the individual portfolio companies' products, markets, strategic priorities and key metrics, including ESG.

Orkla companies purchase raw materials and other production resources, as well as human and intellectual resources, both locally through the companies' own procurement departments and centrally through Orkla Procurement. Given Orkla's focus on branded consumer goods, in particular food items, a significant share of Orkla's production is dependent on agricultural raw materials and natural resources. Orkla has its own production, storage and distribution facilities in many countries across the globe. Orkla's main customers and business partners include wholesalers and retailers, as well as dealers and distributors, and its end-consumers include private consumers and businesses. Orkla engages with its internal and external stakeholders, including government representatives, interest and industry organisations, customers and end-consumers.

Orkla does not market any products or services that are banned in any markets. Orkla is not active in fossil fuels, chemicals production, controversial weapons or cultivation and production of tobacco, and does not receive revenues from these sectors.

Given the complexity of Orkla's business model and value chain, a broad range of sustainability matters is deemed material, and Orkla is exposed to a significant number of impacts, risks and opportunities. Orkla's value chain forms the basis for the double materiality assessment.

Each portfolio company has established internal processes and resources to address material sustainability matters in its value chain and in relation to its specific products, markets and stakeholders.

Orkla has illustrated the main value-chain elements that are representative of the majority of its companies globally, not least to visually link Orkla's impacts and risks and opportunities (IROs) with the value chain. See illustration ESRS 2 SBM-1.2.

ESRS 2 SBM-1.1

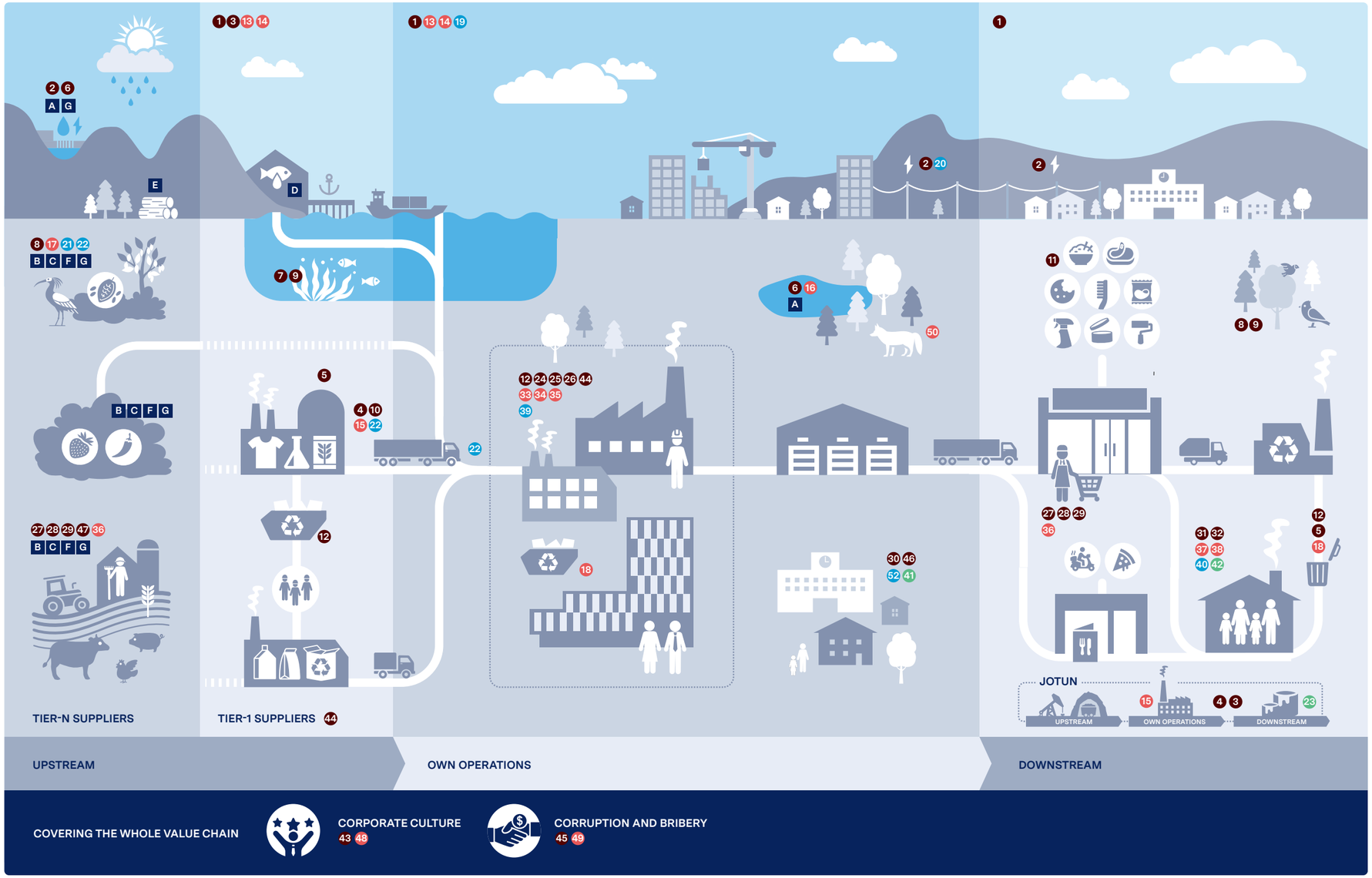
Orkla's sustainability targets

ESRS topic	Relevant IROs addressed by the target	Strategic targets toward 2030
E1 – Climate change	- Direct GHG emissions: Scope 1 (actual negative impact) - Indirect GHG emissions: Scope 2 (actual negative impact) - Climate-related transition risks (risk) - Climate-related physial risks (risk)	Reduce Scope 1&2 emissions by 70% vs. 2016 (SBTi-based), towards "net zero" in 2045.
	- Indirect GHG emissions: Scope 3 (actual negative impact)	Reduce Scope 3 FLAG emissions by 30.3% and Energy & Industry (E&I) emissions by 42% vs. 2020 (SBTi-based), towards "net zero" in 2045.
E4 – Biodiversity and ecosystems	- Deforestation caused by production of agricultural raw materials (potential negative impact)	Achieve 100% deforestation- and conversion-free sourcing of prioritized high-risk* raw materials. (*high-risk for deforestation of beef, palm oil, soy, cocoa, and timber & wood fiber by 2026, in line with EUDR)
E5 – Resource use and circular economy	- Use of virgin and non-recyclable input materials (actual negative impact) - Improved resource efficiency (opportunity) - Non-recyclable/non-reusable packaging (actual negative impact) - Generation of waste (actual negative impact and risk)	Achieve full compliance with EU PPWR in Europe and 100% of packaging designed for recycling outside Europe.
Cross-topical (E4, S2, G1)	- Deforestation caused by production of agricultural raw materials (potential negative impact) - Pollution linked to production/processing of raw materials (potential negative impact) - Direct exploitation linked to production/processing of raw materials (potential negative impact) - Disruption of wildlife (potential negative impact) - Unintended inadequate wages for low-income workers (potential negative impact) - Discrimination against minorities and migrant workers (potential negative impact) - Child labour (potential negative impact) - Forced labour (potential negative impact)	Ensure 100% of prioritised high-risk** raw materials certified or with programmes. (**high-risk for i.a. child- and forced labour, inadequate working conditions and wages, negative biodiversity and animal welfare impacts).

ESRS topic	Relevant IROs addressed by the target	Foundational ”evergreen” targets
Cross-topical (E1, E3)	- Energy consumption (actual negative impact) - Energy efficiency measures (opportunity) - Water consumption and withdrawal (actual negative impact)	Reduce water and energy consumption and intensity in own operations.
S1 – Own workforce	- Unintended inadequate wages for low-income workers (potential negative impact)	Pay adequate wage to all employees.
	- Occupational health and safety (potential negative impact and risk)	No work-related fatalities and serious injuries, and stable low rate of work-related injuries.
	- Unintended pay gaps, bias in hiring and promotions and other forms of discrimination (potential negative impact and risk)	40% representation of each gender among portfolio companies BoDs, top management teams*** and employees. (***Orkla ASA and portfolio companies' top management teams)
S4 – Consumers and end-users	- Product safety issues (potential negative impact and risk)	No serious product safety incidents.
	- Negative physical and mental health impacts from overconsumption of certain products (potential negative impact) - Positive physical and mental health impacts from consumption of certain products (potential positive impact) - Risk of reduces sales or higher cost due to consumer health regulations (risk)	Demonstrate continuous efforts in improving health profile of the company's portfolio.
G1 – Business conduct	- Lack of compliance with Orkla's code of conduct (potential negative impact and risk) - Fines linked to violation of international sanctions (risk)	Demonstrate continuous efforts in promoting a culture of integrity and commitment to Orkla's business conduct compliance programme.
Cross-topical (S2, G1)	- Unintended negative impact on markets due to strong market position (potential negative impact and risk) - Lack of responsible sourcing practices (potential negative impact) - Unintentionally create opportunities for corruption in the value chain (potential negative impact and risk) - Unintended negative animal welfare impacts (potential negative impact) - Negative publicity and reduced sales of certain products (risk)	Demonstrate continuous efforts in adequate third-party risk management.

ESRS 2 SBM-1.2

Orkla's value chain



Environment

NEGATIVE IMPACT
1 Climate change mitigation
2 Energy
3 Pollution of air, water and soil
4 Substances of concern
5 Microplastics
6 Water
7 Marine resources
8 Direct impact drivers of biodiversity loss
9 State of species
10 Resource inflows
11 Resource outflows
12 Waste

RISK
13 Climate change mitigation
14 Climate change adaptation
15 Substances of concern
16 Water
17 Direct impact drivers of biodiversity loss
18 Waste

OPPORTUNITY
19 Climate change mitigation
20 Energy
21 Direct impact drivers of biodiversity loss
22 Resource inflows

POSITIVE IMPACT
23 Waste

Social

NEGATIVE IMPACT
24 Working conditions
25 Equal treatment and opportunities for all
26 Other work-related rights (privacy)
27 Working conditions in the value chain
28 Equal treatment and opportunities for all in value chain
29 Other work-related rights in value chain
30 Communities economic, social and cultural rights
31 Personal safety of consumers and end-users
32 Information-related impacts to end-users

RISK
33 Working conditions
34 Equal treatment and opportunities for all
35 Other work-related rights (privacy)
36 Working conditions in the value chain
37 Personal safety of consumers and end-users
38 Information-related impacts to end-users

OPPORTUNITY
39 Working conditions
40 Information-related impacts to end-users

POSITIVE IMPACT
41 Communities' economic, social and cultural rights
42 Personal safety of consumers and end-users

Governance

NEGATIVE IMPACT
43 Corporate culture
44 Management of relationships with suppliers
45 Corruption and bribery
46 Political engagement
47 Animal welfare

RISK
47 Corporate culture
48 Corruption and bribery
50 Animal welfare

OPPORTUNITY
51 Management of relationships with suppliers
52 Political engagement

DEPENDENCIES
A Fresh water
B Soil fertility
C Agricultural materials
D Fisheries
E Forestry
F Pollination
G Climate stability

Engaging with stakeholders

ESRS 2 SBM-2

Interests and views of stakeholders

Key stakeholders

The stakeholder groups with the highest potential of being directly or indirectly impacted by the Orkla companies' products and operations include consumers and customers, employees, suppliers and other business partners, workers in the value chain and local communities. At group level, Orkla's investment and ownership activities impact Orkla's investors and other finance sector stakeholders. The Norwegian government and national authorities in Orkla's countries of operation also have an interest in Orkla's strategy, impact management and compliance with regulatory requirements.

Orkla considers financial stakeholders to be the primary user of the sustainability statement as a source of input for investment decisions. Other potential users of the sustainability statement include public authorities, consumers and customers, suppliers and other business partners of the Orkla companies, civil society and media organisations.

Orkla engages in regular dialogue with these stakeholders at group or company level to respond to their interests and concerns, gather input and collaborate in areas of common interest.

In 2025, Orkla also carried out extensive stakeholder engagement as part of the updated double materiality assessment (DMA), during which all the above-mentioned stakeholder groups were interviewed. Their perspectives are reflected in Orkla's DMA results and targets.

Orkla requires all its portfolio companies to ensure productive stakeholder dialogue and carefully consider the views and interests of stakeholders in developing the sustainability agenda. The Orkla IC and the Orkla BoD are informed of the views and interests of impacted stakeholders through discussions and decision making regarding Orkla's double materiality assessment and Orkla's human rights impact assessment and plan.

Orkla considers stakeholder dialogue a management task, and responsibility for organising stakeholder engagement lies with the CEO of each portfolio company. Orkla's President and CEO is responsible for stakeholder dialogue at Orkla ASA level, supported by the Investor Relations and Communications team, the Corporate Affairs team, the Legal team, and the CoE for Sustainability.



ESRS 2 SBM-2

Orkla's stakeholder engagement process

Stakeholder group	How we engaged with the stakeholders	Key topics discussed	Main insights/ stakeholder expectations
Investors and financial institutions	· Regular dialogue through Orkla's Investor Relations team · Capital Markets Day · Stock exchange announcements · Meetings between CoE ESG and Investors	· Climate transition · Deforestation · Definition of healthy products · Living wage · Human rights	· Strengthening focus on climate, nature, healthy products, human rights and living wages · Aligning strategy and reporting with market demands and regulations. · Climate targets aligned with SBTi are adequate, while challenges remain in addressing value-chain impacts.
Employees	· Central corporate democracy programme involving the European Works Council and the Group Committee, based on regulatory requirements and agreements. · Consultation committees and participation bodies in most portfolio companies. · Regular employee surveys to identify potential improvements in working environment and management. · Town hall meetings, intranet and digital platforms for continuous dialogue and involvement. · Structured EHS dialogues and annual EHS week to raise awareness and address occupational health and safety issues in most portfolio companies. · Meetings between CoE ESG and sustainability leads in all portfolio companies collecting feedback on the DMA and Orkla's sustainability targets	· Workplace safety, health and EHS priorities · Working environment, employee well-being and management practices · Skills development, training needs and fair working conditions · Employee feedback and input to the DMA process and Orkla's sustainability targets	· Enhancing workplace safety, management practices and fair working conditions through employee feedback. · Reinforcing diversity, inclusion and skills development through human rights impact assessments. · General input from the portfolio companies on Orkla ASA's DMA and Orkla's sustainability targets.
Consumers	· Consumer surveys to identify product-related needs and preferences · Social media channels for ongoing consumer dialogue. · Monitoring consumer perceptions of ESG issues through desktop research and syndicated reports. · Annual Orkla Sustainable Life Barometer (OSLB) survey carried out across Nordic and Baltic markets to track sustainability concerns in 2025.	· Attitudes towards sustainability and packaging · Everyday life sustainability · Dietary habits · Information source for companies' sustainability efforts.	· Guiding product innovation and brand strategies with consumer trend insights. · Prioritising issues such as climate and nature impact, health, packaging waste and worker conditions in the value chain based on consumer concerns.
Customers	· Meetings between CoE ESG and key customers	· Scope 3 data and reduction targets · High-risk raw materials, certifications and EUDR compliance · Social conditions in the supply chain · Circularity and packaging · Data sharing and strong supplier standards	· Stronger sustainability data and transparency: Increasing expectations for detailed Scope 3 emission data, raw-material traceability, sustainable packaging, and continuous ESG reporting. · Closer collaboration on climate and supply-chain risk management.
Suppliers and value chain workers	· Procurement teams requiring tier-1 suppliers to sign the Supplier Code of Conduct. · Meetings between CoE ESG and key suppliers · Collaboration with certification organisations (RSPO, Rainforest Alliance) and membership groups (AIM Progress , SAI Platform , Ethical Trade Norway) to address environmental and human rights challenges	· Scope 3 emissions · Climate transition plans · Reduction of agricultural emissions · EUDR compliance · Social sustainability programmes for farmers and suppliers	· Improving risk management with respect to deforestation, emissions, packaging waste and human rights through supplier collaboration. · Driving supplier relationships and climate-adaptation strategies through engagement insights, with a focus on reducing Scope 3 impacts.
Local communities	· Local company procedures to respond to inquiries from individuals, organisations and businesses in local communities. · Company engagement with local supervisory authorities on food safety and other operational issues to gather guidance and address concerns. · Company collaboration with local communities through various initiatives aimed at creating positive social impact. · Company involvement in projects that support local development, employment and environmental sustainability.	· Local community concerns and inquiries · Food safety issues and operational guidance · Local development, employment and environmental sustainability	· Informing investments and local initiatives with input from community dialogue. · Factoring employment and economic contributions into operational decision-making.

Stakeholder group	How we engaged with the stakeholders	Key topics discussed	Main insights/ stakeholder expectations
Public authorities	· Providing input to consultation processes on important regulatory and policy issues · Political engagement primarily through industry associations. · Participation in partnerships between authorities and the food industry, such as Orkla Foods' involvement in the Intention Agreement for Healthier Diets1 and efforts to reduce food waste. · Active involvement in initiatives that support public health, sustainability and regulatory compliance	· Regulatory developments · Public health and nutrition · Food safety · Sustainability compliance · Waste reduction	· Shaping strategies on public health and waste reduction through regulatory engagement. · Adapting to EU ESG regulations with organisation-wide implementation efforts.
Civil society and organisations	· Orkla and several portfolio companies are engaging with special-interest organisations for issue-specific dialogue and input on different ESG topics. · Several Orkla companies are participating in industry organisations, multi-stakeholder initiatives and producer responsibility groups. · Orkla and several portfolio companies are participating in initiatives like the UN Global Compact, Ethical Trade Norway, AIM Progress, SAI Platform, Sedex, and the Science Based Targets Network to promote learning and collaboration on sustainability issues. · Involvement of several portfolio companies in various organisations based in Brussels to influence sustainability efforts across Europe.	· Climate and nature · Packaging waste · Animal welfare · Diversity and inclusion · Workers in the value chain · Consumer health · Biodiversity	· Improving consumer health and sustainability strategies through insights from collaborative platforms. · Tackling deforestation, waste, and climate challenges with external partnership input.

1 The Intention Agreement for Healthier Diets is an agreement between the Norwegian health authorities and the food sector. The agreement contains specific targets for reduced intake of salt, added sugar and saturated fat, as well as targets for increased intake of fruit and berries, vegetables, coarse grain products, fish and seafood.

Material impacts, risks and opportunities management

ESRS 2 IRO-1

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

Orkla has conducted double materiality assessments (DMAs) for several years. The 2025 assessment builds on the one conducted in the preceding year's and applies a methodology aligned with the CSRD framework, ensuring continuity and consistency in our approach. The assessment is a key element of several risk assessments prepared throughout the year and constitutes a fundamental basis for our sustainability reporting. In addition to the DMA, Orkla conducted a human rights impact assessment and a climate and nature-related financial risk analysis. All these analyses inform the overall enterprise risk management assessment. In addition, the assessments continue to provide important input for framing Orkla's strategy and have been considered by the Orkla IC and the Orkla BoD.

Orkla conducted its materiality assessment in four phases, following ESRS 1 and EFRAG's implementation guidelines. The aim was to identify, assess, prioritise and monitor both potential and actual impacts on people and the environment, as well as risks and opportunities that may affect the company financially in the short (up to 12 months), medium (1–5 years) or long term (more than 5 years). The assessment was performed at group level, ensuring that all portfolio companies were covered in a way that allowed for unbiased identification of material impacts, risks and opportunities.

Stakeholder input to Orkla's double materiality assessment

As part of its 2025 DMA, Orkla collected views on what stakeholders see as material topics by consulting selected investors, banks, customers, suppliers, employees and others. Other sources of information used to assess potential stakeholder impacts and interests include:

- Overview of topics of concern to consumers in the Nordic and Baltic countries through the Orkla Sustainable Life Barometer 2025, researched by Ipsos.
- Meetings and other dialogue with investors in 2025 regarding Orkla's approach to selected ESG topics.
- Assessments of Orkla prepared by external analysts such as S&P Global, Sustainalytics, CDP, Global Child Forum and World Benchmarking Alliance.
- Science Based Targets Network's Materiality Screening Tool.
- Overview of EU regulatory initiatives of particular importance.

The materiality assessment is presented to and approved by the Orkla BoD, and relevant stakeholder input (see table 'Orkla's stakeholder engagement process for overview over relevant stakeholders') is indirectly addressed through the assessment of impacts, risks and opportunities.

Methodologies and assumptions applied

The main sources of input for the assessment are as follows:

- Orkla's DMA prepared in 2024;
- Orkla's climate risk assessment from 2023;
- a DMA of Orkla prepared by the consultancy firm Upright in 2025 based on Orkla data and external scientific sources; and
- DMAs prepared by the Orkla portfolio companies in 2024 and 2025.

The assessment of environmental impacts was prepared using the Materiality Screening Tool developed by the Science Based Targets Network (SBTN). The tool covers different environmental pressure areas across value chains and contains information about impact drivers for different sectors and raw materials. This information was used as a starting point for the assessment of Orkla's impacts related to climate, biodiversity and ecosystems, water and marine resources, and pollution, and was adjusted for Orkla- specific conditions through discussions with internal key persons and external consultants.

In 2023, Orkla prepared a climate risk assessment covering three scenarios, which remained a valuable source of information for Orkla's assessment of climate risk in the 2025 DMA. The climate risk assessment was prepared in accordance with the TCFD (Taskforce on Climate Financial Disclosure) climate risk framework and utilised the NGFS (Network for Greening the Financial System) climate scenarios database and the REMIND (Regional Model of Investment and Development) model.

The assessment of human rights impacts informing the double materiality assessment was prepared in 2024 in line with the UN Guiding Principles on Business and Human Rights, including assessment of severity (scale, scope, irremediability) and likelihood. The assessment was supplemented by relevant risk assessments, supplier self-assessments and audits, internal social and health and safety metrics, and portfolio company input.

Additionally, existing and future ESG legislation, ESG assessments of Orkla prepared by external analysts and internal risk-factor reporting by the Orkla companies have been taken into account in the context of financial risk assessment.

Overview of the process to identify, assess, prioritise and monitor impacts on people and the environment, risks and opportunities

The materiality assessment is based on the requirements set out in ESRS 1 and was prepared by in Orkla CoE ESG, with guidance provided by external consultants. The process follows the principles as provided in EFRAGs implementation guidance for double materiality. The materiality assessment process included consultation with various stakeholders such as own employees, investors, banks, customers, suppliers and others to understand potential impacts on people and the environment.

Phase 1: Understand
In Phase 1, Orkla submitted data on its product portfolio, raw materials, geographical markets, revenue breakdown and other relevant aspects to Upright, which prepared a data-driven, science-based assessment of Orkla's impacts, risks and opportunities linked to the environmental, social and governance topics listed in ESRS. Upright's assessment covered all the Orkla portfolio companies, as well as the entire value chain.

Orkla held meetings with Upright to understand the results of the data-driven assessment and to discuss limitations of the method. Orkla also gathered other types of input, which were used to supplement the Upright assessment, including previously prepared climate, water, human rights and compliance risk assessments. Orkla's value chain and key dependencies are illustrated in section ESRS 2 SBM-1.

Phase 2: Identify
In Phase 2, a list of impacts, risks and opportunities was identified, covering Orkla's entire value chain. This phase involved collaborating with internal stakeholders to ensure the right granularity of impacts, risks, and opportunities (IROs). Orkla used the DMA from 2024 as a starting point and reviewed the IROs based on the Upright assessment and other information collected in Phase 1, including input from internal and external stakeholders (see table ESRS 2 SBM-2).

Phase 3: Evaluate
In Phase 3, the identified IROs were evaluated and scored in accordance with CSRD methodology.

The scoring process used numerical scales from 1 to 5 for both impact materiality and financial materiality. The impact assessment took into account both the severity and the likelihood of ESG- related impacts already occurring or assessed as likely to occur. The assessment of financial materiality is based on approximate estimates of the potential financial impacts of key risk factors and commercial opportunities. The financial impacts associated with the various topics were classified as low, medium or high based on their estimated impact on Orkla's EBIT in the short, medium or long term. The assessment of financial estimates is aligned with Orkla's criteria for assessing other types of business risk.

Orkla has also assessed its key dependencies. Dependencies such as immaterial resources are described in chapter 2.2 - Intangible assets and include brands, recipes, human capital and key business relationships. Other dependencies for Orkla include ecosystem services such as access to soil ecosystems, freshwater availability and pollination (see section E2-, E3- and E4 IRO-1 and SMB-3 E4).

Phase 4: Decide
In Phase 4, materiality was determined based on the combination of severity and likelihood, with specific

thresholds established to identify material IROs. This phase involved reviewing and validating the final list of IROs, including by considering impacts which may arise as a result of business relationships and IROs with a low likelihood but high potential impact and/or financial consequences. The Orkla business model – featuring highly diverse and widespread, but in many cases limited and isolated, impact and risk – was also considered. This assessment resulted in the setting of lower thresholds for the materiality of stakeholder interests and for reporting concerns.

Using quantitative thresholds, Orkla determined which impacts and associated sustainability matters are material for reporting purposes. The strategic implications of the assessment were also discussed, and Orkla reviewed the targets established for material topics. Some of the targets were adjusted to better meet stakeholder expectations and ESRS criteria. Orkla BoD approved the sustainability targets for the period to 2030.

Integration with Orkla's enterprise risk management
The double materiality assessment informs Orkla's overall enterprise risk management. The financial thresholds and methodologies were aligned and the most material financial risks and opportunities identified are included in the overall enterprise risk management process and reporting.

Topic-specific materiality descriptions

E1 IRO-1

Identification and assessment of climate-related impacts, risks and opportunities

Orkla screens the activities of its portfolio companies to identify actual and potential sources of greenhouse gas (GHG) emissions across own operations and the value chain, with a particular focus on upstream activities. Orkla uses CEMAsys for climate accounting and data collection and supports portfolio companies through training and guidelines to strengthen emissions reporting.

Orkla identifies and assesses climate-related risks based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), covering physical risks and transition risks. The assessment applies relevant climate scenarios and short-, medium- and long-term time horizons aligned with expected asset lifetimes and strategic planning. Physical risks are assessed using geospatial data to evaluate exposure and sensitivity across locations and supply chains. Transition risks are assessed across policy, technology, market and reputational factors, informed by scenarios aligned with 1.5°C, including the IEA Net Zero Emissions by 2050 Scenario, and inputs from previous assessments, TCFD reports and CDP responses.

In 2025, Orkla completed an updated climate risk analysis and strengthened emissions mapping across Scopes 1, 2 and 3. The updated analysis is described in more detail in section E1 and will be incorporated in the next update of the DMA.

E2-, E3-, E4 IRO-1

Identification and assessment of pollution-, water- and biodiversity-related impacts, risks and opportunities

To identify and assess actual and potential material impacts, risks and opportunities related to pollution, water and marine resources, biodiversity and ecosystems, Orkla has screened its site locations, business activities forming part of its own operations, and its upstream and downstream value chain using the Science Based Targets Network (SBTN) Materiality Screening Tool (MST), the SBTN High-Impact Commodity List, the Taskforce on Nature-related Financial Disclosures (TNFD) guidance, and a nature and climate risk assessment. Other sources include data on water withdrawal at Orkla sites as well as data on upstream water use in agriculture from the HowGood Latis Platform, in both cases focused on raw materials consumption in the production of Orkla products. Water risk has been analysed using the WWF Water Risk Filter and the WRI Aqueduct Water Risk Atlas tool.

In addition, data on greenhouse gas emissions, freshwater use and land use in own operations and the upstream value chain have been used as a factual base. Also, an initial scenario exercise was conducted for selected important agricultural commodities using two scenarios: a business-as-usual scenario and a scenario in which cultivation systems support and are supported by biodiversity.

The MST provided insight into each environmental pressure area, in upstream and own operations. The assessment of downstream impact employed value chain information and internal expertise. The MST includes the following areas: land, water and sea use change, resource exploitation, climate change, pollution and invasive species. All results were reviewed and, in some cases, adjusted to take account of Orkla-specific conditions.

The results related to pressure areas were linked to the ESRS topics to ensure alignment with the structure used in the DMA. Orkla did not conduct consultations with affected communities on sustainability assessment of shared biological resources and ecosystems in 2025 as part of the DMA or in connection with its raw material sourcing activities.

Dependencies on biodiversity and ecosystems and their services were identified using TNFD and a nature and climate risk assessment. Orkla's dependencies include soil ecosystems, freshwater availability and pollination in the upstream value chain, primarily in agriculture, from which Orkla sources much of its raw materials. Orkla does not own or operate agricultural land, forestry or fisheries, and therefore does not have such dependencies at its own site locations.

Transition-, physical and systemic risks, as well as opportunities related to biodiversity and ecosystems, were identified and assessed in the nature and climate risk assessment. The assessment covered the whole value chain and uses the short-, medium and long-term time horizons for its climate scenarios: 2030, 2040 and 2050. The assessment was based on common assumptions included in biodiversity and ecosystem services, such as conceptual and ethical foundations of the ecosystem service concept, assumptions on data collection, indication, mapping, and modelling, on socio-economic valuation and value aggregation. External stakeholders were not involved in the assessment. See also section E1 IRO-1.

Orkla sites include production facilities for food and other products, warehousing and offices. These production facilities are often located in industrial areas and most locations are medium-sized (5,000 m2 -50,000 m2). These facilities are in an indoor and controlled environment, handle mostly natural materials and consume moderates amounts of energy. Orkla does not conduct agricultural or forestry operations at their sites. Pollution, marine resources, biodiversity and ecosystems are therefore not considered material for the company's own operations.

E5 IRO-1

Identification and assessment of circular economy-related impacts, risks and opportunities

Orkla screens its assets and activities to identify actual and potential impacts, risks and opportunities related to resource use and the circular economy. Orkla Procurement screens raw materials to ensure sustainable resource use and minimize impacts using tools such as the Sedex Radar, list of goods produced by child labour and forced labour from the U.S Department of Labour, SAI Platforms Farm Sustainability Assessment (FSA), CDPs list of commodities and countries associated with deforestation and the SBTN high impact commodity list.

Each material is assessed for environmental pressures such as land use, water use, and pollution. Human rights risks, such as working conditions and child labor, are also evaluated to ensure ethical sourcing. The output of this assessment is used to identify impacts, risks and opportunities related to resource inflows. The procurement team is focused on surveying and gaining insights into the materials and products used. This involves assessing the quantity, sourcing locations, and environmental and social impacts of these resources.

Orkla also adopts a systematic approach to assessing the recyclability of packaging materials, taking into account the technical recyclability of materials, the availability of relevant recycling infrastructure and whether the materials come from renewable sources. Consultations with external stakeholders have not been conducted for this year's identification of circular economy-related impacts, risks and opportunities.

G1 IRO-1

Identification and assessment of business conduct-related impacts, risks and opportunities

To effectively identify and assess governance-related impacts, risks and opportunities, Orkla ensures thorough evaluation of all relevant factors by considering aspects such as regulatory compliance, ethical standards, stakeholder engagement, transparency and accountability. Orkla assesses governance risks specific to each geographical area where its companies operate, considering local regulatory environments, political stability and cultural factors.

Different business activities carry distinct governance risks, and Orkla evaluates these based on the nature of the activity, such as manufacturing, distribution or procurement. Since it is a multi-sector organisation, Orkla considers sector-specific governance challenges, including compliance with industry standards and ethical business practices. Orkla analyses the structure of transactions, focusing on mergers, acquisitions and partnerships, to identify potential governance risks.

ESRS 2 IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Orkla's sustainability statements are based on mandatory disclosure requirements and selected entity-specific disclosures, that illustrate Orkla's efforts in the areas which are material for Orkla but which are not covered by the current version of the ESRS. As a general rule, voluntary disclosures are not included.

The following datapoints are not reported on based on "phase-in" provisions applied for 2025 reporting:

- anticipated financial effects for all environmental and social matters;
- characteristics of non-employee workers in own workforce;
- disclosures related to social protection;
- disclosures related to persons with disabilities;
- reporting on cases of work-related ill-health on number of days lost to injuries, accidents, fatalities and work-related ill-health;
- disaggregation of reporting on health and safety based on own employees and non-employees.

Orkla omitted reporting on the following mandatory disclosures based on the assessment that efforts needed to collect data would be disproportionate relative to the usefulness or materiality of the information:

- biogenic emissions of CO2 from the combustion or biodegradation of biomass that occur in its upstream and downstream value chain (E1-5, AR 45(e));
- description of the undertaking's standard payment terms in number of days by main category of suppliers and the percentage of its payments aligned with these standard terms (G1-6, §33(b)).

See table ESRS 2 IRO-2.1 for an overview of the disclosure requirements complied with in preparing the sustainability statements, following the outcome of the materiality assessment. See Appendix, table ESRS 2 IRO-2.2 for an overview of all the datapoints that derive from other EU legislation (ref. DR IRO-2, §56).



ESRS 2 IRO-2.1

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ESRS 2 SBM-3

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

The double materiality assessment (DMA) prepared for Orkla as a group has confirmed the importance of all the main ESRS topics. A total of 13 environmental, nine social and five governance sub-topics across the 10 ESRS topic standards were deemed to be material.

Orkla's strategy and business model have a material environmental impact. Negative impacts include GHG emissions, energy consumption, water consumption and withdrawal, and waste generated from own operations and in the value chain, while indirect adverse impacts have been identified on biodiversity and ecosystems from the use of raw materials in food production. The financial impact of environmental risks is assessed as material from a short, medium and long-term perspective.

Orkla's dependence on agricultural, animal- based and marine raw materials constitutes a financial risk due to the potential for higher raw material costs and reduced access to certain raw materials. Costs related to the purchase of renewable energy certificates are also expected to rise in the years ahead, as are costs linked to the EU Deforestation Regulation and other upcoming environmental regulations and taxes.

In total, Orkla has around 18,600 employees, and several workplace issues have been deemed material both from an impact and a financial perspective. Areas featuring potential adverse impact include occupational health and safety, adequate wages and equal opportunities. Orkla also has material social impacts and potential adverse human rights impacts on workers in its value chain, including serious human rights violations such as child labour and forced labour in certain value chains.

Orkla may also have a material impact on public health, with potential negative impact relating to sales of food products containing high levels of sugar, salt and saturated fats. Stricter regulation of the marketing of sweets and snacks is considered a financially material risk in a five-year perspective. At the same time, there is potential to increase revenues by using consumer insights to align products with emerging trends such as health, sustainability and plant-based eating in the medium and long term.

Commercial opportunities driven by consumer insights represent a material opportunity, and a potential source of revenue growth in the medium and long term.

Orkla's strategy and business model involve significant procurement activities related to obtaining inputs for the production of its branded consumer goods. With around 25,000 Tier-1 suppliers and complex value chains globally, several governance issues have been deemed material both from an impact and a financial perspective. Potential negative impacts and financial risks concern possible breaches of responsible business conduct (such as corruption), and breaches of privacy and sanctions regulations where the financial impacts are assessed as material in the short and medium term. Orkla addresses risks associated with its Tier-N suppliers by having a systematic approach to managing its Tier-1 suppliers.

With own operations in more than 100 locations, Orkla also has positive economic ripple effects on local communities, as well as potential negative impacts such as smell, traffic, noise and emissions.

Orkla's strategy and business model provides resilience with regards to the group's capacity to manage its material impacts, risks and opportunities. For example, Orkla's flexible operating model as an industrial investment company with holdings in portfolio companies provides exposure to a diversified portfolio of consumer goods and brands. Over time Orkla can use this flexibility to develop its portfolio holdings and to influence how each individual portfolio company is developing its portfolio of consumers goods and brands.

Orkla addresses its material sustainability topics through policy commitments, sustainability targets, clear expectations towards the portfolio companies and systematic engagement with the companies through board participation and procedures for reporting and risk management, as described in sections GOV-1 and SBM-1. Guidance and support are provided by the Orkla ASA (CoE ESG, Legal & Compliance and Corporate Affairs teams) and Orkla Procurement. Orkla's Food Safety Standards apply to all companies producing or selling food products and are managed by a central food safety team within Orkla Procurement.

Orkla's sustainability targets (see section SBM-1, table SBM-1.1) were approved in late 2025 based on the results of the updated DMA, thus taking into consideration all relevant material topics and IROs.

Orkla's material sustainability impacts, risks and opportunities, as identified through the 2025 DMA process, are presented in each topical chapter of the sustainability statements ('Environment,' 'Social,' and 'Governance'), including which sub-topics the IROs are related to, whether the identified IROs occur within Orkla's own operations or within the group's value chain (upstream or downstream), whether the impacts are positive or negative and whether they are actual or potential.

The time horizons are defined as follows:

- Short-term: up to 12 months
- Medium-term: 1-5 years.
- Long-term: More than 5 years.



Environmental information

A key pillar in Orkla's sustainability ambition is to protecting the environment and strive to minimise and prevent negative impacts, and take actions to ensure that nature is protected, preserved and restored.

Chapter navigation

1. EU Taxonomy disclosure
2. Climate change
3. Pollution
4. Water and marine resources
5. Biodiversity and ecosystems
6. Resource use and circular economy



EU Taxonomy disclosure

Statement on EU Taxonomy for sustainable economic activities

This EU Taxonomy disclosure forms part of Orkla ASA's Sustainability Statement for the financial year 2025 and has been prepared in accordance with Article 8 of Regulation (EU) 2020/852 and the related Delegated Acts. For the 2025 reporting year, Orkla has applied the simplifications introduced through the European Commission's Omnibus package published in July 2025[1]. The scope of EU Taxonomy reporting has therefore been significantly reduced compared to previous years.

Orkla's core activities - production of food and consumer goods - are not yet classified in the EU Taxonomy and therefore cannot be assessed as either eligible or aligned. Therefore, when assessing eligible activities for Orkla the scope is limited.

Orkla's Taxonomy-eligible and -aligned activities
Orkla has assessed which of its activities fall within the scope of the Taxonomy and are therefore classed as eligible (table 1). Only one activity classified as eligible, is material, due to the relevant financial figures (turnover, capital expenditure (CapEx) and operating expenses (OpEx)) and represent more than 10% of Orkla's total CapEx, OpEx or turnover.

The materiality assessment is based on both quantitative and qualitative factors. As OpEx, as defined in the EU Taxonomy regulation, only represent approximately 2,4 % of total turnover and approximately 6,9 % of total payroll and other operating expenses in the consolidated financial statements, OpEx is not considered to be relevant to the business model nor financially material. For turnover, all economic activities that potentially could be eligible are individually and in aggregate below the 10% threshold and therefore immaterial.

Non-material activities are mainly in sector construction and real estate activities and energy.

This assessment is based on Orkla's eligible economic activities using the 2024 Taxonomy figures, as there have been no significant changes in the composition of turnover and CapEx. Immaterial activities have been estimated based on 2024 figures.

In addition, Orkla has divested its hydropower business (Orkla Energy) during the reporting period. As hydropower has been a central Taxonomy-eligible activity in prior years, this divestment significantly impacts the composition of reported eligible activities compared to 2024.

Table 2 presents the proportion of Orkla's net turnover, capital expenditure (CapEx) and operating expenses (OpEx) attributable to Taxonomy-eligible and Taxonomy-aligned economic activities covered by the six environmental objectives in the EU Taxonomy in the financial year 2025.

Table 1

Orkla's material economic activities

Taxonomy sector	Taxonomy activity	Description	NACE Code	Relevant PortCos	Relevant environmental objective
Construction and real estate activities	7.7 Acquisition and ownership of buildings	Acquisition and ownership of buildings entail the acquisition and leasing of buildings for use by Orkla in its business activities. The activity has been eligible as it is relevant to Orkla Foods, Orkla Food Ingredients and Orkla Snacks. For 2025, one of Orkla buildings from Orkla Food Ingredients is aligned as it meets the relevant alignment criteria for buildings constructed before 2021.	NACE M68	OF, OFI, OS	Climate Change Mitigation

Table 2

Orkla's proportion of Taxonomy-eligible and Taxonomy-aligned economic activities

Financial year (N)	2025														
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered immaterial	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	NOK 1 000	%	NOK 1 000	%	%	%	%	%	%	%	%	%	%	NOK 1 000	%
Turnover	71 547 000	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.06%	3 977	0.01%
Capex	3 708 000	10.58%	255	0.01%	0.01%	0%	0%	0%	0%	0%	0%	0%	6.54%	76 630	2.78%
Opex	1 704 000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2 083	0.20%

1 Omnibus package published on 4 July 2025

Reconciliation
The denominator in the turnover KPI is based on Orkla's consolidated net turnover in accordance with paragraph 82(a) of IAS 1.

The CapEx denominator is the total of the "Investments" and "Acquisitions of companies" for 2025 (excluding goodwill) in the tables of Notes 19, 20 and 21 in the financial statements.

Total CapEx for 2024 was incorrectly stated in the 2024 EU Taxonomy report (2,760,000 vs 2,122,000 reported). The prior year denominator was based on the "Net replacement investments" line in Note 7 of the Financial Statements; however, this figure did not include all additions to property, plant and equipment, intangible assets and leases. The corrected denominator has therefore been sourced from Notes 19, 20 and 21 of the Financial Statements. Column 16 in the summary table above is consequently restated (changed from 3.61% to 2.78%).

There have been no structural changes to the economic activities within CCM 7.7 compared to the previous year; changes in reported amounts relate solely to CapEx incurred during the reporting period.

2. Basis for preparation and methodology

Data requests were distributed to relevant portfolio companies to identify potentially eligible activities and to collect underlying technical data. Data was reviewed and consolidated centrally.

The assessment of Taxonomy alignment for reported CapEx was performed by evaluating each eligible activity against the applicable technical screening criteria, including substantial contribution requirements, Do No Significant Harm (DNSH) criteria, and minimum safeguards.

3. Assessment of Taxonomy alignment

3.1 Assessment of substantial contribution to climate change mitigation

In accordance with the EU Taxonomy Climate Delegated Act, buildings constructed before 31 December 2020 must either hold an EPC class A or qualify within the top 15% of the national or regional building stock, expressed as operational Primary Energy Demand (kWh/m²/year).

During the reporting period, all eligible buildings were constructed before 2021. Orkla assessed alignment using valid EPC documentation. Where EPC class A was not met, the documented operational energy performance (kWh/m²/year) was compared with relevant national benchmarks to determine whether the building qualified within the top 15% threshold. Buildings exceeding this threshold were deemed non-aligned and supporting documentation and benchmark references have been retained as audit evidence.

Among the eligible buildings, one leased building in the United Kingdom TW Unit 2 within Orkla Food Ingredients (lease renewal in 2025) was assessed as Taxonomy-aligned meeting the EU Taxonomy alignment criteria for activity 7.7, the energy performance requirements applicable to buildings constructed before 2021. The building was constructed before 2021 and holds an EPC rating of class B. Based on the applicable UK benchmark/reference used to assess whether a building is within the top 15% most energy-efficient national building stock, Orkla concluded that the building meets the top 15% criterion.

3.2 Assessment of Do-No-Significant-Harms to climate change adaptation

As described in section 3.4, Orkla conducted a climate risk and vulnerability assessment covering the relevant activities. The assessment concluded that physical climate risks are not material.

As no material risks were identified and no adaptation measures were required, the activities are considered to comply with the do-no-significant-harm criteria for climate change adaptation under the EU Taxonomy.

3.3 Minimums safeguards

The Taxonomy Regulation describes minimum safeguards in line with the principles defined in the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGP), the ILO Declaration on Fundamental Principles and Rights at Work, the ILO's eight fundamental conventions and the International Bill of Human Rights. Orkla's double materiality assessment, Sustainability Policy and Due diligence requirements are all anchored in the same international standards. How Orkla operationalise these requirements throughout the group is thoroughly described in the sustainability statement under ESRS 2 IRO-1, ESRS 2 GOV-1 and ESRS 2 GOV-4.

Corruption
Orkla strictly prohibits bribery and corruption across all its companies, as outlined in its Code of Conduct and ownership requirements. Orkla has introduced a Code of Conduct, a Supplier Code of Conduct, a Business Partner Code of Conduct and the Orkla Sustainability Policy to prevent instances of corruption. To enforce its Codes of Conduct and ownership requirements, Orkla requires all Portfolio companies to implement the Orkla Anti-Corruption Programme, which among others includes business partner risk assessment, training, monitoring and reporting.

Neither Orkla ASA nor any member of its senior management have been convicted of any corruption-related offences in 2025.

Tax
Orkla's new decentralised structure means that each Portfolio company is responsible for monitoring tax governance and tax risk management and ensuring that these are compliant with the group's tax strategy document. Significant ongoing tax disputes should be reported internally in each Portfolio company in accordance with established governance procedures, and to the group tax department, which maintains an overview of significant tax disputes involving the group.

There were no identified or reported prosecutions or convictions of Orkla companies in 2025.

Fair competition
Orkla practices zero tolerance for violations of competition law by its companies, as expressed in both its Code of Conduct and its ownership requirements. To support this policy, all Orkla companies are required to implement a competition law manual and train relevant personnel. Orkla conducts mandatory training for Orkla ASA employees, and the Portfolio companies use the same materials to train relevant groups of employees. Further, Orkla provides tailored training and specific legal advice to Portfolio companies on demand.

Neither Orkla nor any member of senior management were convicted of violating competition laws in 2025.

3.4 Avoiding double-counting by reference to environmental objectives

Orkla has conducted a climate risk and vulnerability assessment across all its group activities in 2025, concluding that climate change poses an immaterial risk to the activities covered by this report. As a result, no adaptation solutions have been deemed necessary, and Orkla has therefore only assessed alignment by reference to environmental objective 1 'Climate change mitigation'. Consequently, there is no risk of double-counting in the allocation of KPIs to economic activities by reference to environmental objectives in the Taxonomy.

4. Accounting principles: CapEx

Denominator (total CapEx): additions to tangible and intangible assets during the year, before depreciation and impairments, excluding changes in fair value. This includes acquisitions of tangible fixed assets (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16).

Numerator (Taxonomy-eligible / aligned CapEx): CapEx related to assets or processes associated with Taxonomy-eligible / aligned economic activities

Orkla does not have any reportable Capex plan to expand Taxonomy-aligned economic activities or CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling targeted decarbonization.

The CapEx KPI is calculated as the proportion of Taxonomy-eligible and/or Taxonomy-aligned capital expenditure in the numerator divided by total CapEx in the denominator. The CapEx numerator consists of registered additions in the consolidated financial statements based on the specific cost of these projects as reported by the relevant portfolio companies.

Table 3 shows a quantitative breakdown of the numerator of the CapEx KPI at aggregated economic activity level.

Table 3

Quantitative breakdown of capital expenditure alignment numerator

	Addition to property, plant and equipment (NOK 1 000)
Additions to property, plant and equipment	0
Internally generated or purchased intangibles	0
Right-of-use assets	255
Thereof acquired through business combinations	**0**
Total	**255**

Table 4

Financial KPIs

Reported KPI		CapEx											
Financial year (N)		2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	NOK 1 000	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	10.58%	255	0.01%	0.01%	0.0%	N/A	N/A	N/A	N/A	0.0%	0.0%	0.1%
Sum of alignment per objective					0.01%	0.0%	N/A	N/A	N/A	N/A			
Total KPI CapEx		10.58%	255	0.01%	0.01%	0.0%	N/A	N/A	N/A	N/A	0.0%	0.0%	0.1%



E1: Climate change

GOV-3 E1

Integration of sustainability-related performance in incentive schemes

Orkla's climate targets were included in Orkla's sustainability ambitions for the strategy period 2024–2026, and climate-related considerations are part of the remuneration of members of the administrative and management body. Members of Orkla BoD do not receive performance-based remuneration. Performance-based remuneration is assessed against the GHG emission reduction targets reported under sections E1-4 and E1-6. The GHG emission reduction target for Scopes 1 and 2 have been included in management remuneration and in performance and possible bonus outcome measured against the 2016 baseline. Climate-related considerations and the emission reduction targets can contribute to 5% of bonus outcome. The target set for 2025 was 65% and 70% in 2030, measured against a 2016 baseline.

See ESRS2 GOV-3 and chapter 3, sections "STI 2025" and "LTI 2025" for more detailed information on integration of sustainability-related performance in incentive schemes and management remuneration and performance evaluation.

E1-1

Transition plan for climate change mitigation

Orkla's Net-Zero Transition Plan (NZTP) is under development and does not yet fully meet the detailed requirements set out in ESRS E1 for a transition plan.

In 2025, Orkla continued its work on the NZTP. Orkla has established a solid foundation for the transition plan, but the plan has not been formally approved by the management and supervisory bodies. Orkla is committed to further developing the plan to secure the necessary endorsements and resources for implementation.

Orkla has worked systematically with climate change mitigation for several years, including an updated approval of the climate change targets in 2024 from the Science Based Targets Initiative (SBTi)[1].

Orkla has ambitions to limit the company's contribution to the climate change, which entails reducing greenhouse gas (GHG) emissions across the value chain and implementing transition measures compatible with a sustainable economy and with the objective of limiting global warming to 1.5 °C in line with the Paris Agreement. Orkla recognises that the company's activities have an impact on the climate. Climate change represents both a strategic risk and an opportunity for Orkla, and is therefore part of the Orkla strategy, potentially impacting decision-making, business development and future business models.

Orkla has identified a set of key decarbonisation levers to effectively address climate change and reduce GHG emissions. This was done in close collaboration with the portfolio companies to ensure coverage of all relevant activities and emission sources. Orkla's footprint mainly stems from the upstream part of the value chain, and most of Orkla's footprint is related to production of raw materials used in the manufacturing of Orkla's consumer goods. More than 80% of Orkla's emissions originate in the upstream part of Orkla's value chain.

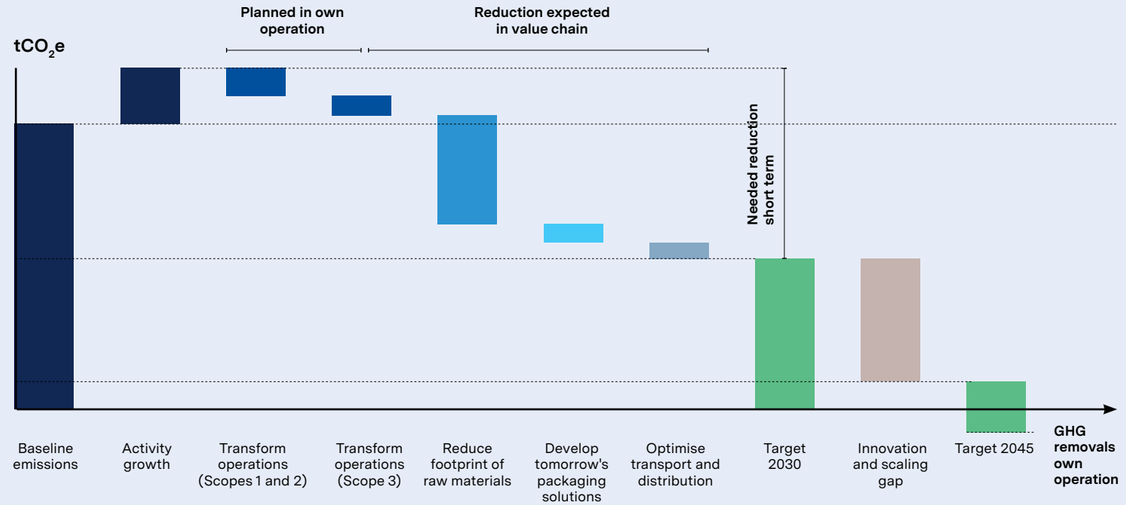
Figure E1-1 outlines Orkla's strategic initiatives aimed at reducing carbon emissions. It highlights five primary levers with a focus on transforming operations, both within own operations, direct control (Scopes 1 and 2) and across upstream and downstream value chains (Scope 3). Key actions include expanding low-carbon energy use, securing renewable energy with Energy Attribute Certificates (EACs)[2] or similar approved instruments, optimising production processes, and engaging suppliers in the work to achieve emissions reductions in production of raw materials.. Additionally, emissions can be reduced through using innovative packaging solutions and optimising transport logistics. The most important next step is to engage with suppliers of critical raw materials on reduction of GHG emissions and to continue the innovation of products with a lower carbon footprint. So far, the work has primarily concentrated on actions required to meet the 2030 targets, as illustrated in figure E1-1, which shows the allocation of planned work in relation to the levers. For more details, see section E1-3 about actions taken in 2025 and planned actions going forward. As Orkla continues to develop the transition plan and prepare for 2045, additional key levers and actions will be identified and incorporated into the plan. This will also encompass necessary strategic changes in the product portfolio, product innovation, and the adoption of new technologies. It is anticipated that the identified levers will remain relevant, with a similar distribution of the required emissions reductions.

The investments necessary to achieve the net zero trajectory and adapt to climate-related risks were assessed during 2025. Increased costs related to climate change or climate risks, including transition risks and physical risks, were estimated to be NOK 565 million. The expected investments related to the net zero transition and adaptation to climate-related risks are estimated to a total of NOK 820 million. The investments are related to energy efficiency actions, transition from fossil-based to renewable energy sources, the purchase of relevant EACs to secure renewable electricity and for Scope 3 innovation projects, including cooperation projects with suppliers to develop low carbon products. These figures have been estimated through guided impairment tests performed by the portfolio companies and consolidated at group level (see Note 3 of the financial statements).

Only minor potential locked-in GHG emissions have been identified for Orkla operations (Scopes 1 and 2), primarily associated with investments in fossil-fuel-based energy solutions, such as heat boilers. Orkla has not investigated the potential locked-in GHG emissions for Scope 3 nor the transition risks

E1-1

Orkla's strategic levers aimed at reducing carbon emissions



1 The Science-Based Targets Initiative (SBTi) helps companies set greenhouse gas reduction targets aligned with climate science and the Paris Agreement. It provides guidance and independent validation to ensure targets support limiting global warming to 1.5°C or well below 2°C.
2 Energy Attribute Certificates (EACs) certify the use of renewable energy by tracking its origin. Common types include Guarantees of Origin (GO) in Europe, Renewable Energy Certificates (REC) in North America, and I-RECs globally. By purchasing EPCs, companies can claim renewable energy use, support green energy development, and contribute to a lower-carbon economy

associated with these emission sources. These emissions may jeopardise achievement of GHG emissions reduction targets and drive transition risk. However, given Orkla's business model, diverse and flexible product portfolio and engagement with a range of suppliers of critical raw materials from different regions, the risk of future locked-in GHG emissions is partly mitigated. Moreover, Orkla does not meet any of the exclusion criteria of the EU Paris-aligned Benchmarks.

SBM-3 – E1

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

Climate change is the greatest long-term threat to nature and humanity. Climate change represents both a strategic risk and an opportunity for Orkla, thereby exerting a major influence on Orkla's strategy and decision-making. Orkla's carbon footprint is primarily generated in the upstream value chain. More than half of all direct raw materials used by Orkla derive from agriculture. Orkla observes that physical risks, such as biodiversity loss, increased extreme weather and higher mean temperatures combined with overexploitation of land areas, increasingly affect crops. The use of energy in both Orkla's own operations and the value chain contributes to greenhouse gas (GHG) emissions. Orkla acknowledges that its activities have a substantial impact on the climate and shall strive to mitigate these effects.

In 2025 Orkla performed a new climate risk analysis focused on identifying both physical and transition risks associated with climate change for own operations and the value chain. A key enhancement in this year's assessment was a more granular approach than in the analysis conducted in 2024, with a focus on priority raw materials, own operations, and key logistics sites assessed for each portfolio company individually.

For physical risks, the analysis looked at 46 of Orkla's operational sites, 27 logistics sites and 138 product and raw materials sourcing sites (including at least two different sourcing locations/ sites per raw material, chosen based on spend data and other strategic considerations). These sites were assessed against various climate hazards.

For transition risks and opportunities, four categories of "transition events" were analysed qualitatively: policy, market, technology and reputation. Several transition events were identified and prioritised within each category, and possible risks and opportunities relevant for Orkla arising from such events were then analysed.

Scenario analysis was used for both physical and transition risk analysis.

For climate-related physical risks, a climate modelling tool was used, powered by climate risk data and scientific sources in line with the Intergovernmental Panel on Climate Change (IPCC)[3].

Transition risks were assessed against the International Energy Agency's (IEA's) Net Zero Emissions 2050 scenario and the NGFS REMIND Nationally Determined Contribution (NDC)[4] scenario. The analysis of transition risk was based on assumptions about macroeconomic trends, energy consumption and technology deployment to limit global warming to 1.5°C contained within these scenarios. Time horizons (short, medium and long-term) are aligned with Orkla's business scenarios and greenhouse gas reduction targets, ensuring strategic insights into potential futures and as such informing both business and transition plan development.

These scenarios were selected to ensure coverage of the most relevant physical and transition risk dimensions for Orkla. The IPCC high-warming scenario was chosen to assess severe but plausible physical climate impacts across Orkla's operations, supply chain and logistics, while the IEA 1.5°C net zero and NGFS NDC scenarios were selected to capture both ambitious transition pathways and more likely policy trajectories relevant to Orkla's portfolio and investment horizon.

The climate scenarios used are compatible with the climate-related assumptions made in financial statements, and climate-related financial risk is not considered to have a significant impact on the lifetime of existing fixed assets that are entered in Orkla's balance sheet.

Orkla has not identified any risks that have been excluded given the scope of its climate risk assessment and double materiality assessment. That said Jotun - which represents significant financial exposure for Orkla but is not a controlling, consolidated asset - has only been included on a high level. Therefore, risks related to Jotun are partly excluded from these assessments.

IRO.E1

ESRS sub-topic	Material IRO	Category	Up-stream	Own ops	Down-stream	Short-term	Medium term	Long-term
Climate change mitigation	Direct GHG emissions: Scope 1	Actual negative impact		●		●	●	●
	Indirect GHG emissions: Scope 2	Actual negative impact		●		●	●	●
	Indirect GHG emissions: Scope 3	Actual negative impact	●		●	●	●	●
	Low-carbon products and services development	Opportunity		●			●	
	Climate-related transition risks	Risk	●	●			●	
Climate change adaptation	Climate-related physical risks	Risk	●	●		●	●	●
Energy	Energy consumption	Actual negative impact	●	●	●	●	●	●
	Energy efficiency measures	Opportunity		●			●	●

Results of the analysis and its implications for Orkla's resilience

The findings indicate that while operational sites demonstrate resilience, supply chains require targeted mitigation actions. More than half of all direct raw materials used by Orkla come from agriculture. Orkla observes that risks such as biodiversity loss, more frequent extreme weather events, and rising average temperatures, combined with excessive land use, are increasingly affecting crop yields. This may increase costs and limit access to essential materials, which in turn puts pressure on margins and may cause operational disruptions due to supply shortages. Higher prices to consumers may subsequently dampen consumer demand, which could result in reduced revenue for the business.

More extreme weather and weather conditions causing power outages, flooding, heat and drought can also disrupt production and limit access to and/ or raise raw material prices. According to climate

3 Scenarios included in the assessment are based on a low- and high-emissions scenario the IPCC's SSP1-2.6 and SSP5-8-8. The former is in line with average global warming staying below 2°C in 2100, and the latter sees average warming reach 4°C by 2100.

4 NGFS – Network for Greening the Financial System is a network of central banks and financial supervisory authorities working on climate and environmental issues for the financial sector. Among other things, they develop climate scenarios based on integrated assessment models such as REMIND, which link the economy, energy systems, emissions, and climate to analyse possible development pathways for the energy transition.

scenario evaluations in 2025 and the 2024 risk analysis, Orkla currently considers there to be a low risk of climate events impacting its own operations.

The 2025 scenario analysis shows that heat and changing rainfall patterns are the most severe and widespread climate-related physical risks across multiple raw materials, sites and scenarios analysed. In the short term, transition risks, like new regulations and market changes, are assessed as more immediate for Orkla, impacting costs, investments and operational decisions, which is particularly relevant for Orkla given its energy and agriculture-related dependencies. Physical risks, while potentially severe, are more uncertain and likely to arise later, making them less material in the short term.

This year's assessment builds on the previous year's analysis through a more granular assessment of priority raw materials, own operations and key logistics sites for each portfolio company. As part of the 2025 process, calibrations were undertaken by Orkla ASA and the portfolio companies, and risk assessments were adjusted in cases where portfolio companies, during the assessment dialogue, highlighted mitigating actions already in place that were assessed to reduce exposure. This calibration was not exhaustive, as the assessment did not systematically capture or validate all mitigating actions across the portfolio at the time.

Moving forward, further assessments of necessary mitigation and adaptation measures will be considered to strengthen resilience and inform decision making. These assessments will combine existing insights with analyses of risks, opportunities and pre-existing mitigating measures within Orkla's Portfolio companies. In 2026, this work will be followed up by targeted guidance to Portfolio companies outlining concrete actions that can be taken to further mitigate key transition and physical risks, including actions related to Orkla's procurement activities and policies, hedging practices and insurance policies and portfolio- and product composition.

Orkla is considered resilient due to its ability to adjust and adapt its strategy and business model to climate change over the short-, medium- and long- term, including securing ongoing access to finance at an affordable cost of capital, the ability to redeploy, upgrade or decommission existing assets, shifting its investments, products and services portfolio and recipes. Orkla is committed to ensuring ongoing access to finance and the flexibility to adjust Orkla's asset portfolio. This includes understanding the anticipated financial effects of climate risks and implementing targeted mitigation strategies to enhance the company's overall resilience.

Material impacts, risks and opportunities identified through the double materiality assessment are listed in table IRO.E1. The process for identifying impacts, risks and opportunities is described in section ESRS2 IRO-1.

E1-2

Policies related to climate change mitigation and adaptation

According to the Orkla Sustainability Policy (described in ESRS2 GOV-1), Orkla companies are expected to strive to mitigate and adapt to climate change and manage climate-related impacts, risks and opportunities.

They should work to align their efforts with the goals of the UN Framework Convention on Climate Change (Paris Agreement) and a 1.5ºC pathway. Orkla companies are expected to implement action plans and contribute to Orkla's ambition to reach net zero by 2045 across the value chain.

Orkla companies are expected to carry out climate risk and opportunity assessments on a regular basis and in the event of major/significant changes in business Scope or operations.

Orkla companies are expected to strive for energy efficiency and to use renewable energy in their operations and value chains.

Climate change mitigation and adaptation topics are also included in the Orkla Supplier/Business Partner Code of Conduct (described in section G1-1). According to these policies, suppliers and business partners are highly encouraged to set science-based GHG emissions reduction targets on Scopes 1, 2 and 3, as well as to measure the carbon footprint of the products sold to Orkla.

Additionally, suppliers and business partners must monitor, track, and document their emissions to air, water, and soil from their facilities, as well as the wastewater generated by their operations, to identify aspects they can control and influence, fostering opportunities for improvement and setting targets to minimise emissions. All output must be monitored, tracked, and documented.

E1-3

Actions and resources related to climate change

According to Orkla's Sustainability Policy, Orkla companies are expected to take action and allocate resources to address material impacts, risks, and opportunities relevant for each company and for Orkla as a group. Orkla's companies are implementing a range of measures, both large and small, to reduce their climate footprint and adapt to an increasingly changing environmental context.

Presented below are examples of the most material actions taken by Orkla companies in 2025 to address specific IROs linked to climate change. The examples are shortlisted by Orkla ASA based on the dialogue with its portfolio companies. Quantification of the specific outcomes of some of the actions may be challenging, and Orkla ASA will continue to work with its portfolio companies to improve this process going forward by for example using a common database for planned or ongoing significant actions.

To ensure implementation of necessary actions to meet and manage impacts of the climate reduction targets in 2030 and further progress towards net zero in 2045, Orkla started to work on its Net-Zero Transition Plan (NZTP) in 2024. Orkla continued development of the NZTP in 2025, focusing on identification and prioritisation of decarbonisation levers and actions.

The following actions are linked to the decarbonisation lever "**Transform operations (Scope 1 and 2)**" and contribute to managing material IROs linked to **climate change mitigation** and **energy**. These actions address actual negative impacts from Orkla's own operations related to direct GHG emissions identified during the DMA process.

In **Orkla Foods Sverige**, the Fågelmara factory changed its energy source from liquid petroleum gas (LPG) to bio pellets. The conversion has led to an estimated annual reduction of 2,000 tCO_2, with a reduction of 833 tCO_2 achieved in 2025. Estimated CAPEX for the project was approximately SEK 24 million (NOK 26 million), of which SEK 11 million came from the government support programme "Klimatklivet" (The Climate Leap).



Ketchup production at Fågelmara factory. Photo: Orkla

In addition, **Orkla Foods Sverige** invested SEK 5 million in a frequency-controlled ventilation system at the Kumla factory. The ventilation system provides an anticipated reduction of 1000 MWh electricity and 2000 MWh wood pellets, equivalent to 22 tCO_2.



Filipstad factory, Orkla Snacks Norway. Photo: Orkla

In 2025, **Orkla Snacks** made the decision of investing in a fossil-free Filipstad factory in Sweden by 2027, with the support from the government programme "Klimatklivet" (The Climate Leap). The project represents a total investment of approximately SEK 90-110 million and is aimed at reducing approximately 6,000 tCO_2 yearly by 2028.

Actions were taken by Orkla companies in 2025 to address actual negative impacts from Orkla's own operations linked to energy consumption.

In **Orkla Foods Norge**, old compressors were replaced at the Arna factory, resulting in increased energy efficiency (reduced consumption of liquid natural gas) and the recycling of excess heat due to the relocation of all compressors to a new building. The measure required an investment of NOK 10 million and is estimated to lead to annual reduction of 111 tCO_2.

In **Orkla Food Ingredients**, solar panels were installed by **Nic UK, Ekvia, Kanakis** and **Credin Poland**. In Kanakis, the expected savings of electricity consumption is 310 MWh, or 60% per year from 2026. In Credin Poland and Nic UK respectively, the solar panels are expected to cover 30% and 20% of energy consumption going forward.



Clean Max project in Karnataka province. Photo: Orkla India.

Orkla India entered into a Group Captive agreement with CleanMax to enable its transition to 100% renewable energy use in Karnataka state, with an estimated annual reduction of approximately 700 tCO_2, of which 412 tCO_2 was achieved from June to December 2025.

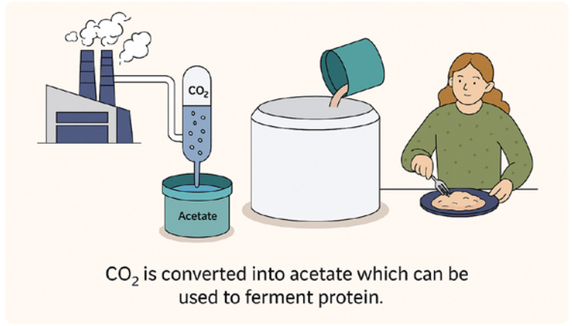
Orkla Snacks is still using local solar panels for electricity in two factories, one in Latvia and one in Sweden. 11 out of 13 factories upgraded equipment in 2025, leading to less energy consumption and improving energy efficiency. At the Adazi factory, three new packaging machines were installed for an investment of approximately NOK 11 million to consume less electricity and decrease compressed air, with an expected outcome of 39 tCO_2e saved annually. In addition, heat recovery was improved at the Vaajakoski factory by installing a new main compressor, leading to less electricity consumption. The expected outcome is 54.5 tCO_2 and 244 MWh saved in electricity and 250 MWh from heat recovered. The investment was NOK 5.2 million, leading to 470 KNOK/year in estimated cost savings.

The following actions are linked to the decarbonisation levers "**Transform operations (Scope 3)**" and "**Reduce footprint of raw materials**", and contribute to managing material IROs linked to **climate change mitigation** and **energy**. These actions address actual negative impacts from Orkla's own operations related to indirect GHG emissions identified during the DMA process.

Through membership of Food & Bio Cluster Denmark, **Easyfood** in **Orkla Foods** engaged in the programme "Start Up Partnerships for Sustainable Growth", facilitated by Agrinexus in 2025. The engagement addresses an opportunity to develop low-carbon products and services and has led to new partnerships with three start-up ingredient companies and product developments based on up-cycling and use of by-products, such as a scone based on a by-product of grain processing.

Orkla Denmark, also part of **Orkla Foods**, joined the Acetate Consortium, where CO_2 is converted into acetate which can be used to ferment protein. Key deliverables are identification and assessment of potential food categories for application, concept development and testing, development of prototypes with Spora, and development of cost and scaling model. The project is funded by the Novo Nordisk Foundation and the Gates Foundation.

Both initiatives in Easyfood and Orkla Denmark aim to contribute to the development of more sustainable



Orkla Denmark and the Acetate Consortium. Illustration: Orkla

products (the former through the use of by-products that are currently treated as waste, and the latter through the development of protein based on CO_2). At this stage, no targets have been defined for these products to replace existing raw materials or products, nor estimates calculated for potential emission reduction.

Orkla Foods Česko a Slovensko launched a project within the chilled ready meals portfolio, with focus on juicier meat through tenderisation and injection techniques. Implementation started at the Kunovice factory in 2025 and will be followed by the Hněvotín factory in 2026. The result is an annual 5% reduction of beef and pork used in production (2.8 tons and



Photo: The European Pizza Company

5.7 tons respectively), and an estimated reduction of Scope 3 emissions of 134 tCO_2.

In **The European Pizza Company** (TEPC), **Euro Pizza Products** carried out a Life Cycle Assessment (LCA) of frozen and fresh pizza dough for the first time as a part of the "Better Pizza Dough Initiative". LCA makes it possible to define climate and biodiversity footprint hotspots in pizza dough production as well as measures to reduce the footprint. This initiative is expected to positively affect environmental performance of all TEPC brands, since they all use Euro Pizza Products pizza dough. LCA also empowers third-party dough customers to make more informed and sustainable pizza dough purchases. TEPC is currently working to improve the quality of their emission reduction calculation from the LCA- initiative.

In 2025, **Orkla Home and Personal Care** (OHPC) focused on digitalisation and obtaining carbon footprint data at product level to ensure targeted innovation and efficient emission reductions. As a result, an LCA tool is being implemented across the whole OHPC product portfolio. Additionally, OHPC launched emission reductions initiatives in Scope 3 categories "use of sold products" and "purchased goods and services" through optimising recipes and recommended dosage in dish washer tablets and laundry powder. These initiatives are estimated to have resulted in a 2% reduction in emissions from OHPC raw materials in 2025.

Orkla IT launched a "Digital Sobriety" initiative, including measures such as offering alternatives to using cloud storage to resolve increased storage and power consumption related to data, and stop overdelivering by reporting on server uptime and downtime utilisation. Moreover, Orkla IT launched an information campaign called "Orkla IT working for a greener future - Every Action Counts" directed at Orkla group's own workforce to create a conscious culture and incorporate eco-friendly practices in the use of electronic equipment, thus contributing to Orkla's Scope 3 emissions reduction. Emission performance is monitored through reduction in carbon intensity, measured in $mtCO_2e$ per usage, across Orkla companies, using Orkla IT services. For Microsoft Azure services, carbon intensity was reduced by 16% in 2025 compared to 2024. For Microsoft 365 services,

no data is available for 2024; however, from January 2025 to December 2025, a reduction of 16.6% was observed.

In 2025, **Orkla Procurement** supported Orkla companies in reducing their Scope 3 emissions by improving emissions calculations, provided an overview of suppliers' emissions reduction possibilities, and by engaging suppliers through the emissions reporting platform HowGood.

E1-4

Targets related to climate change mitigation and adaptation

Climate change mitigation and adaptation is a material matter for Orkla, and targets related to climate change have historically been part of Orkla's ESG targets. Orkla had its first science-based targets approved by the Science Based Targets Initiative (SBTi) in 2022.

During 2024, Orkla had its targets updated and again approved by the SBTi due to changes in requirements for companies with a significant part of emissions coming from the forest, land-use and agricultural (FLAG) sector. The updated and approved targets from SBTi cover near-term targets for 2030 and net-zero targets by 2045, as well as FLAG emissions targets for Scope 3. Orkla's near-term Scope 1 and 2 emission reduction target and net zero target are aligned with limiting global warming to 1.5°C. The Scope 3 FLAG targets are based on a 1.5°C sectoral pathway for forest, land and agricultural emissions. These targets have been developed and validated based on the SBTi Criteria and Recommendations (Criteria version 5.2) and the SBTi FLAG Guidance.

In structuring its targets, Orkla has followed the SBTi guidelines as of 31 October 2024: 1) an overall net-zero target; 2) approved near-term science-based targets; and 3) approved long- term science-based targets, each covering Energy & Industry (non-FLAG) emissions and, where applicable, FLAG emissions. All near-term, overall net-zero and long-term targets presented here are approved by SBTi, unless otherwise stated.

E1-4

Orkla's progress towards E1 targets

Target	Metrics to measure progress	Base year	Target year	Base year value	2025 value	Target value	Progress towards target	ESRS target alignment
Reduce Scope 1&2 emissions by 70% vs. 2016 (SBTi-based), towards "net zero" in 2045.	Gross Scope 1 and Scope 2 (market-based) GHG emissions ($tCO_2eq.$)	2016	2030	322 180	110 868	96 654	On track. Reduction in 2025 compared to base year is 65.6%	No (specific split between Scope 1 and Scope 2 not established; aligned with SBTi but not ESRS)
		2016	2045	322 180	110 868	32 218		
Reduce Scope 3 FLAG emissions by 30.3% and E&I emissions by 42% vs. 2020 (SBTi-based), towards "net zero" in 2045.	Scope 3 FLAG emissions (tCO_2eq)	2020	2030	2 918 192	2 505 503	2 033 980	On track. Reduction in 2025 compared to base year is 14%.	No (base year older than 3 years; aligned with SBTi but not ESRS)
		2020	2045	2 918 192	2 505 503	817 094		
	Scope 3 E&I emissions (tCO_2eq)	2020	2030	3 780 843	3 878 730	2 192 889	Off track. Increased emissions compared to base year.	
		2020	2045	3 780 843	3 878 730	378 084		
Reduce water and energy consumption and intensity in own operations (year-on-year reduction)	To be established during 2026	2026	2027	To be established during 2026				No (metrics not established)

- **Overall net-zero target**: Orkla commits to reaching net-zero greenhouse gas emissions across the value chain by 2045.
- **Near-term target (Energy & Industry)**: Orkla commits to reduce absolute Scopes 1 and 2 GHG emissions by 65% by 2025 and by 70% by 2030 from a 2016 base year. Orkla also commits to reduce absolute Scope 3 GHG emissions by 42% by 2030 from a 2020 base year. The target boundary includes land-related emissions and removals from bioenergy feedstocks.
- **Near-term target (FLAG)**: Orkla commits to reduce absolute Scope 3 FLAG GHG emissions by 30.3% by 2030 from a 2020 base year. Orkla ASA also commits to no deforestation across its primary deforestation-linked commodities, with a target date of 31 December 2025. The target includes FLAG emissions and removals.
- **Long-term target (Energy & Industry)**: Orkla commits to reduce absolute Scopes 1 and 2 GHG emissions by 90% by 2045 from a 2016 base year. Orkla also commits to reduce absolute Scope 3 GHG emissions by 90% from a 2020 base year. The target boundary includes land-related emissions and removals from bioenergy feedstocks.
- **Long-term target (FLAG)**: Orkla commits to reduce absolute Scope 3 FLAG GHG emissions by 72% by 2045 from a 2020 base year. The target includes FLAG emissions and removals.

While Orkla is committed to its climate targets, Scope 3 emissions are subject to factors beyond Orkla's direct operational control, and therefore requires collaboration across the value chain, including with suppliers, business partners, customers and consumers.

With current global emissions trends and warming projections above 2 degrees, companies face challenges in achieving their Scope 3 climate targets. As Orkla works on finalising its transition plan, Orkla will commit to concrete actions to reduce Scope 3, while recognising uncertainty as to whether these will be sufficient to reach the targets, at least in the short term.

Orkla follows SBTi requirement for revision and recalculation of baselines at least every five years. To accurately track progress towards its science-based targets (SBTs), Orkla adjusts the base year emissions inventory to account for significant changes if the changes drive an increase/decrease in emissions greater than 5%. Orkla may also choose to recalculate the baseline for changes less than 5%, especially when structural changes occur. For more information about the accounting principles, see section E1-6.

Tracking of the overall performance across Orkla's full value chain is linked to the validated targets, and Orkla follows the development based on the percentage reduction of GHG emissions for Scopes 1 and 2 combined, and on the combined reduction of Scope 3 categories.

In 2025, Orkla BoD approved Orkla's sustainability targets (see ESRS2 SBM-1 for additional details). Targets related to climate mitigation and adaptation are based on Orkla's SBTi-approved targets but are not currently aligned with ESRS requirements: the base year is older than three years (Orkla uses 2016 as the base year against which its Scope 1 and 2 emission reduction is measured), and the overall reduction target for Scope 1 and 2 is a combined target, without the split between Scope 1 and Scope 2 emissions.

In addition, Orkla set a target linked to year-on-year reduction of water and energy consumption and intensity in its own operations, which is considered a material topic for Orkla group, and where Orkla ASA as owner expects all companies to demonstrate continuous improvement efforts. A specific target for 2026 will be established based on the data collected during 2025 reporting.

E1-5

Energy consumption and mix

In 2025, total energy consumption in Orkla's own operations decreased slightly compared with 2024. Despite the reduction in consumption, the share of energy from non-renewable sources increased over the same period. This is the result of changes in the energy consumption mix. In 2025, fossil fuel use increased modestly in absolute terms, mainly due to higher consumption from crude and petroleum-based products, offsetting reductions in natural gas consumption.

E1-5.1

Orkla's energy consumption and mix

	2025	2024
Total fossil energy consumption (MWh)	**470 542**	**465 956**
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	195 866	186 933
Fuel consumption from natural gas (MWh)	250 086	254 482
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	24 590	24 541
Share of fossil sources in total energy consumption (%)	46.2%	45.7%
Total nuclear energy consumption (MWh)	**0**	**0**
Fuel consumption from nuclear sources (MWh)	0	0
Total renewable energy consumption (MWh)	**547 257**	**554 314**
Fuel consumption from renewable sources including biomass (MWh)	89 804	84 018
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	453 197	466 435
Consumption of self-generated non-fuel renewable energy (MWh)	4 256	3 860
Share of renewable sources in total energy consumption (%)	53.8%	54.3%
Total energy consumption related to own operations (MWh)	**1 017 799**	**1 020 270**

E1-5.2

Orkla's energy intensity from activities in high climate impact sectors

	2025	2024
Energy intensity (total energy consumption per 1 mill NOK in net revenue)	14	14

E1-5

Accounting principles

Energy consumption for own operations includes power, heat, and fuel, monitored via meter readings or invoices. Renewable energy is measured through power purchasing agreements, certificates, and supplier data.

Fossil energy consumption includes stationary combustion (mainly natural gas) and fossil fuels for internal transport and company cars.

Renewable energy consumption covers purchased electricity, heat, steam, and cooling from renewable sources, calculated using market-based emission factors. Orkla documents renewable energy sources like solar, and wind through EACs, with no direct nuclear sources. The share of renewable energy is calculated as a percentage of total energy consumption. Data are primarily documented by suppliers or meter readings and form the basis for calculating GHG emissions for Scopes 1 and 2, covering fossil fuels, biofuels, electricity, and district heating across Orkla companies.

Energy intensity is calculated as total energy consumption divided by annual operating revenue (MWh/NOK million). See chapter 4, Financial Statements Orkla group, Income statement for information on Orkla's operating revenues used in the calculations of energy intensity.

E1-6.1

Orkla's GHG emissions

	Retrospective					Milestones and target years				
	Base year	Comparative	N	% N/N-1	%N/Base year	2025	2030	2045	Annual % Target (2030) / Base year	Annual % Target (2045) / Base year
Scope 1 GHG emissions										
Gross Scope 1 GHG emissions (tCO2eq)	154 125	108 116	102 987	-4.7%		N/A	N/A	N/A	N/A	N/A
Share of Scope 1 GHG emissions from regulated emission trading schemes (%)	11%	11 %	11.2%	0.2%						
Scope 2 GHG emissions										
Gross location-based Scope 2 GHG emissions (tCO2eq)	91 358	46 925	47 739	1.7%		N/A	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	168 055	7 003	7 881	12.5%		N/A	N/A	N/A	N/A	N/A
Scope 1 and 2 (market-based) GHG emissions (tCO2eq)	322 180	115 119	110 868	-3.7%	-65.6%	112 763	96 654	32 218	5 %	3.1%
Scope 3 GHG emissions										
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	6 699 034	6 467 449	6 384 234	-1.3%	-4.7%					
1. Purchased goods and services	4 481 485	3 924 713	4 041 174	3.0%						
2. Capital goods	94 097	96 424	57 129	-40.8%						
3. Fuel- and energy-related activities	45 269	44 204	43 740	-1.0%						
4. Upstream transportation and distribution	50 081	48 879	25 599	-47.6%						
5. Waste generated in operations	18 552	7 514	6 574	-12.5%						
6. Business travel	1 307	2 723	4 548	67.0%						
7. Employee commuting	6 633	8 878	17 819	100.7%						
8. Upstream leased assets	16 642	12 655	180	-98.6%						
9. Downstream transportation and distribution	109 569	107 234	87 660	-18.3%						
10. Processing of sold products	N/A	N/A	N/A	N/A						
11. Use of sold products	83 185	72 852	60 168	-17.4%						
12. End-of-life treatment of sold products	147 878	132 841	47 898	-63.9%						
13. Downstream leased assets	N/A	N/A	N/A	N/A						
14. Franchises	147 600	154 980	15 516	-90.0%						
15. Investments	1 496 736	1 853 552	1 976 228	6.6%						
Total FLAG indirect (Scope 3) GHG emissions (tCO2eq)	2 918 192	2 582 843	2 505 503	-3.0%	-14.1%	N/A	2 033 980	817 094	3.0%	2.9%
Total non-FLAG indirect (Scope 3) GHG emissions (tCO2eq)	3 780 843	3 884 606	3 878 730	-0.2%	2.6%	N/A	2 192 889	378 084	4.2%	3.6%
Total GHG emissions										
Total GHG emissions (location-based) (tCO2eq)	6 944 517	6 622 490	6 534 960	-1.3%						
Total GHG emissions (market-based) (tCO2eq)	7 021 214	6 582 567	6 495 102	-1.3%						

E1-6

Gross Scopes 1, 2, 3 and total GHG emissions

In 2025, the base year values for Scope 1, 2 and 3 were updated (a change of less than 1%) due to minor revisions in emission factors and structural changes in Orkla companies.

In 2025, Orkla continued to make progress towards its emission reduction targets. Emissions from own operations (Scope 1 and 2) were reduced by 65.6% compared to the 2016 base year, and by 3.7% compared to 2024. The main reason for emissions reduction from 2024 to 2025 is reduced use of energy across all main energy sources (stationary combustion, electricity, district heating and transportation).

In 2025, Scope 3 FLAG emissions were reduced by 14% compared to the 2020 base year. These reductions in Scope 3 emissions were primarily driven by updated emissions factors, methodological improvements, improved data quality and coverage. At the same time, Orkla has achieved limited progress in reducing Scope 3 E&I (non-FLAG) emissions compared to the 2020 base year. Emissions linked to category 15 Investments have increased, offsetting reductions achieved in other categories.

E1-6.2

Orkla's biogenic emissions

	2025	2024
Biogenic emissions of CO2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions (tCO2eq)	28 003	N/A

E1-6.3

Use of contractual instruments

	2025	2024
Share of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions (%)	7.8%	20.5%
Share of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions (%)	79.7%	67.4%
Share of contractual instruments. Scope 2 GHG emissions (%)	87.5%	87.9%
Share of market-based Scope 2 GHG emissions linked to purchased electricity bundled with instruments (%)	0%	0%

E1-6.4

GHG intensity

	2025	2024
GHG emissions intensity, location-based (total GHG emissions per 1 MNOK net revenue)	91.2	93.7
GHG emissions intensity, market-based (total GHG emissions per 1 MNOK net revenue)	90.7	93.2

E1-6 Accounting principles

All entities where Orkla has operational control are included in Scopes 1, 2 and 3. Orkla's carbon accounting is based on the Greenhouse Gas (GHG) Protocol standard developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD, 2021). Accounting is also based on the Science Based Targets Initiative's (SBTi) principles, Corporate Net-Zero Standard and FLAG Guidance. To track progress towards emission reduction targets, GHG emissions are reported as CO2 equivalents (CO2e) covering: CO2 (carbon dioxide), CH4 (methane), N2O (nitrous oxide), SF6 (sulphur hexafluoride), HFCs (hydrofluorocarbons), PFCs (perfluorocarbons) and NF3 (nitrogen trifluoride). Besides CO2, methane and nitrous oxide are the main GHGs associated with Orkla's operations and value chain, and emissions from cooling media are also included.

Orkla strives to use representative and updated emission factors in its climate accounting based on several external sources such as the World Resource Institute (WRI/US), the International Energy Agency (IEA/OECD), the Department for Environment Food & Rural Affairs (DEFRA), the Environmental Protection Agency (EPA), the EcoInvent LCI Database, the RISE Food Climate Database, and the HowGood Carbon Accounting system and databases.

There is inherent uncertainty in reported emissions due to estimation, extrapolation, generic secondary emission factors and manual handling of input data.

Orkla will continue to improve data quality and accuracy by engaging suppliers to obtain actual data and primary emission factors. Going forward, Orkla will calculate and disclose the share of total emissions in Scopes 1, 2 and 3 that is based on primary data.

Gross Scope 1 GHG emissions:
Scope 1 emissions include all direct GHG emissions from Orkla, primarily from fuel combustion in boilers (natural gas, diesel, oil, biofuels and wood pellets), the use of refrigerates in operations, as fuel used for internal transportation and company vehicles. Energy consumption is monitored through direct measurements such as meter readings or supplier information (invoices), with minimal assumptions. Emissions are calculated by multiplying fuel consumption by relevant DEFRA emission factors, including for internal transportation.

The emissions within the EU ETS system are verified by a third-party provider, FORCE certification.

Gross location- and market-based Scope 2 GHG emissions:
Scope 2 emissions include indirect GHG emissions from the generation of purchased electricity, district heating, and purchased heat and steam consumed by Orkla. Energy consumption is monitored through direct measurements such as meter readings and supplier invoices with minimal assumptions.

In line with the GHG Protocol, Scope 2 electricity emissions are calculated using both location-based and market-based emission factors. Location-based emissions are calculated by multiplying electricity and district heating consumption by country-specific emission factors (IEA country factors, 2025 version). Market-based emissions are calculated using market-specific emission factors. Orkla uses contractual instruments such as GOs, RECs and power purchase agreements (PPAs) to secure and document renewable electricity.

Gross Scope 3 greenhouse gas emissions:
The Scope 3 inventory covers all other indirect GHG emissions from Orkla's value chain and investments and is reported in line with ESRS requirement and the GHG Protocol. Category 10 (Processing of sold products) and category 13 (Downstream leased assets) are considered immaterial due to Orkla's limited number of intermediary products and assets leased to others not already included in Scopes 1 and 2.

The inventory is based on a combination of calculation methods adapted to the different categories, using relevant activity data and available emission factors. Supplier-specific emission factors are under development, meaning only a minor share of emissions is currently calculated using primary supplier data. Orkla's methodology aligns with the Scope 3 GHG Protocol and applies a combined approach using activity-based, hybrid- and spend-based methods.

Scope 3 calculations involve judgement and estimates, including generic emissions factors. Most emissions are calculated using the spend-based method. When data quality or availability of data is limited, activity data is estimated (e.g. based on spend or production volume) or derived from representative samples and extrapolated to the full population.

Category 1 Purchased goods and services: Emissions relate to raw materials, packaging and other purchased goods and services used in Orkla's operations. Emissions are calculated by multiplying activity data (volume of materials) or spend data for other materials with relevant GHG emission factors. Emission factors are sourced from the HowGood system and database. Emission factors from HowGood are a combination of volume-based emission factors and Environmentally Extended Input–Output (EEIO) factors. Some Category 1 subcategories are calculated outside HowGood using other source data (e.g. indirect purchased goods and services and IT services), which are not significant compared to raw materials and traded goods calculated by HowGood.

Category 2 Capital goods: Emissions related to value of purchased capitalized assets from external suppliers, mainly machinery, buildings or equipment. Indirect spend is converted into GHG emissions via the average spend-based method, multiplied with relevant (average- based) emission factors.

Category 3 Fuel- and energy-related activities: Emissions related to the upstream GHG emissions from fuels, heating, and electricity. The emissions are calculated using actual fuel and energy consumption based on invoices or meter readings, multiplied by relevant emission factors for transmission and distribution losses from IEA and DEFRA.

Category 4 Upstream transportation and distribution: Upstream transportation and distribution include GHG emissions related to all purchased transport and distribution services conducted by third-party logistics providers and purchased by Orkla. The emissions are calculated using supplier data obtained directly from the largest logistics suppliers or estimations based on generic emission factors for fuel/transport and distance travel. Where data are unavailable, emissions are calculated based on financial spend, multiplied by relevant spend-based emissions or extrapolated to cover the complete dataset. All emissions related to this category are converted and calculated as well-to-wheel GHG emissions.

Category 5 Waste generated in operation: Emissions are calculated by using actual waste data on invoices from waste management facilities or suppliers, multiplied by relevant GHG emission factors for handling the waste categories.

Category 6 Business travel: Business travel includes GHG emissions from the transportation of employees across Orkla companies for work-related travel activities. Data is collected from travel agency systems or other external business travel management systems. The inventory is based on a hybrid of activity and spend data, with primary air travel data available, multiplied with relevant GHG emission factors, and extrapolated to cover the complete dataset.

Category 7 Employee commuting: Transportation of employees between their homes and worksites. Emissions are calculated based on estimates of average distance covered and travel type (e.g. by car, train, bus) multiplied with relevant emission factors and the number of employees.

Category 8 Upstream leased assets: Emissions from leased assets are calculated based on energy consumption or full-time employees in each office multiplied with relevant emission factors. Most of the leased assets are managed by Orkla, and their emissions are included in Scope 1 and Scope 2.

Category 9 Downstream transportation and distribution: The emissions from downstream transportation and distribution come from transportation of sold goods and distribution from warehouse activity where Orkla does not have operational control. The calculation is based on extrapolation from actual share of spend on transportation data applying average emissions per pallet/area in refrigerated or ambient warehouse.

Category 11 Use of sold products: Emissions from the use of products sold are only relevant for a small portion of Orkla's products. The emissions are calculated by multiplying the applicable GHG emission factors by the number of products sold, while also considering product-specific design, functionality and typical usage patterns based on data.

Category 12 End-of-life treatment: Emissions related to waste disposal and treatment of sold products, which for Orkla is product packaging. The emissions are calculated by multiplying the applicable GHG emission factors by the volume of the different packaging materials.

Category 14 Franchises: Emissions from the operation of The European Pizza Company (TEPC) franchise restaurants are primarily due to energy and gas consumption. These emissions are estimated based on data from a sample of restaurants in each operating country, including actual gas and electricity consumption, multiplied by the total number of restaurants and the corresponding emission factors. All other emissions from TEPC's restaurants, including raw materials and waste, are included in other Scope 3 emissions. Therefore, in Scope 3 category 14, TEPC only account for Scopes 1 and 2 of their franchised restaurants.

Category 15 Investments: Emissions from Orkla's investment outside operational control, the most material being Jotun. The inclusion of Scopes 1, 2 and 3 emissions from these investments is done using the equity method.

Total GHG emissions (location-based and market-based (tCO2e): Total GHG emissions based on the sum of Scopes 1 and 2 (respectively, location- and market-based).

Percentage of contractual instruments: The percentage of contractual instruments for Orkla's Scope 2 emissions includes how much of the total consumed energy comes from electricity generated through Guarantee of Origin (GO) certificates, which according to the GHG Protocol are considered the same as Renewable Energy Certificates (RECS).

GHG emissions intensity, location-based and market-based:
Total GHG emissions (location-based and market-based) expressed in tonnes CO2e per NOK 1 million in annual operating revenue. See Chapter 4, Financial Statements Orkla group, Income statement for information on Orkla's operating revenues used in the calculations of energy intensity.

Biogenic emissions Scope 1
Biogenic CO_2 emissions from the combustion or biodegradation of biomass in own operations are reported separately and are not included in total Scope 1 GHG emissions. Biogenic CO_2 emissions in Scope 1 are calculated by applying relevant biogenic CO_2 emission factors to the quantity of biomass-based fuels used in own operations, such as wood chips, pellets, biogas and biofuel. Emission factors are sourced from DEFRA 2025.

E2: Pollution

SMB-3 E2

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

Orkla's value chain involves the production of raw materials and packaging. **Pollution of air, water and soil** represent a material potential negative impact due to the cultivation, harvesting, processing and transportation of raw materials.

Potential negative impacts related to **substances of concern or very high concern** are mainly associated with the use of fertilisers and pesticides, which occurs in the production of agricultural raw materials, and with the use of chemical substances in the production of other raw materials related mainly to Jotun's operations. Phasing out of substances of very high concern from the elements of Orkla's value chain may require significant investments to update product formulas, replace hazardous ingredients and meet stricter safety regulations, which in addition represents a financial risk.

Plastic products and packaging play a crucial role in various Orkla's upstream and downstream value chains, and the risk of impact from **microplastics** is therefore considered material.

Material impacts, risks and opportunities are listed in table IRO.E2. The process for identifying impacts, risks and opportunities is described in section ESRS2 IRO-1.

IRO.E2

ESRS sub-topic	Material IRO	Category	Up-stream	Own ops	Down-stream	Short-term	Medium term	Long-term
Pollution of air, water and soil	Pollution of air	Potential negative impact	●		●	●		
	Pollution of water	Potential negative impact	●		●	●		
	Pollution of soil	Potential negative impact	●		●	●		
Substances of concern and very high concern	Use of substances of concern	Potential negative impact	●		●	●		
	Use of substances of very high concern	Potential negative impact	●		●	●		
		Risk	●		●		●	
Microplastics	Microplastics	Potential negative impact	●		●	●	●	●

E2-1

Policies related to pollution

According to the Orkla Sustainability Policy (described in section ESRS 2 GOV-1), Orkla companies are expected to manage their material impacts, risks and opportunities related to pollution of air, water and soil, including the use and release of microplastics and other hazardous substances, in their own operations and upstream and downstream value chain, including prevention, control and remediation.

Orkla companies shall strive to ensure strict control of emissions throughout their own operations and value chains, substituting and minimizing these materials, and phasing out substances of very high concern, especially where they are not essential or are used in consumer products in their upstream and downstream value chains, including prevention, control and remediation. Orkla policies do not include a list of all pollutants relevant for all Orkla companies, but Orkla companies are expected to focus on the pollutants and substances of concern relevant for their operations.

Orkla companies are expected to implement prevention and control measures to minimize risk of accidents, spills and emissions, and to establish processes to report and manage deviations and non-compliance which are aligned with the Orkla Contingency Plan. Orkla companies shall strive to avoid incidents and emergency situations, and if and when they occur, control and limit their impact on people and the environment.

Pollution prevention is also included in the Orkla Supplier/Business Partner Code of Conduct (described in section G1-1). According to these policies, suppliers and other business partners must identify, label and manage chemicals, waste and other materials posing a hazard to humans or the environment to ensure their safe handling, movement, storage, use, recycling or reuse and disposal.

Suppliers sourcing agricultural commodities must perform and promote a reduced use of chemicals and fertilisers across their supply chain and in their dealings with farmers. Additionally, other suppliers and business partners must monitor, track and document their emissions to air, water and soil from their facilities, as well as the wastewater generated by their operations, to identify aspects that they can control and influence, fostering opportunities for improvement and setting targets to minimise emissions.

All output must be monitored, tracked and documented. Suppliers and other business partners must take appropriate steps and set targets to preserve soil quality and minimise their impacts on soil as far as possible.

Suppliers sourcing agricultural commodities must perform and promote good farming/agricultural practices across their supply chain and in their dealings with farmers.

E2-3

Targets related to pollution

In 2025, Orkla BoD approved **Orkla's sustainability targets** (see section ESRS2 SBM-1 for more details). No specific targets linked to pollution were set on Orkla group level.

E2-2

Actions and resources related to pollution

According to the Orkla Sustainability Policy, Orkla companies are expected to take action and allocate resources to address material impacts, risks, and opportunities relevant for each company and Orkla as a group.

Orkla companies are implementing a range of measures, both large and small, to address specific IROs linked to pollution. Pollution is identified as material in Orkla's upstream value chain as well as its downstream value chain, which includes Jotun.

Pollution of air, water and soil

In 2025 Orkla companies did not engage significantly with their suppliers to address potential impacts and risks related to pollution of air, water and soil.

Substances of concern and very high concern

In 2025 **Jotun** phased out a range of products containing per- and polyfluoroalkyl substances (PFAS). PFAS are a group of chemicals of concern due to persistence and bioaccumulation. While they have a range of benefits for paints, such as enhanced durability, global regulations are tightening. Jotun maintains compliance with regulations through its proactive chemical policy, and continues to phase out PFAS through innovation while ensuring the performance and quality of its products. The following action addresses actual negative impacts identified during the DMA process from Orkla's downstream value chain related to substances of concern and very high concern.

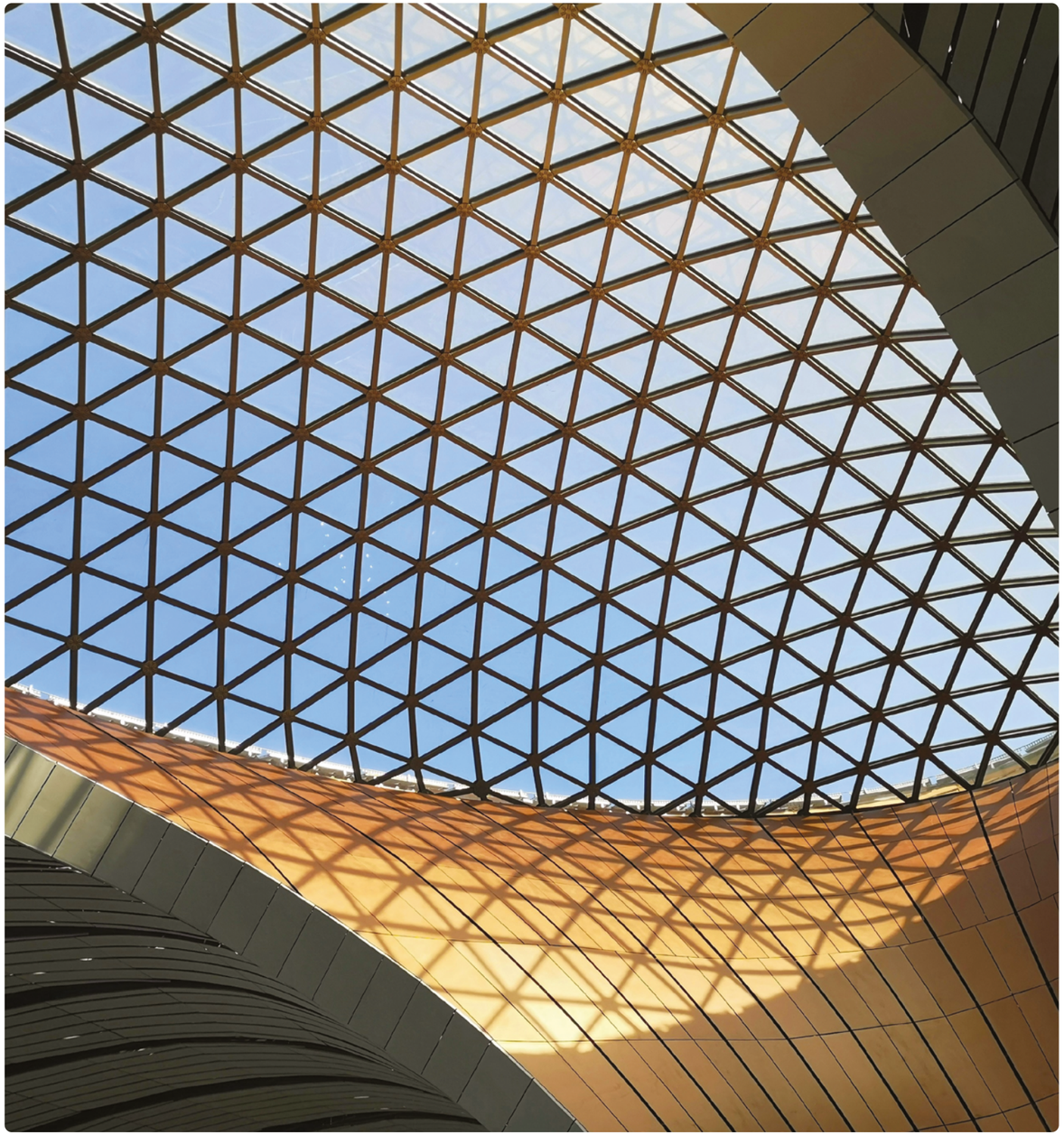


Photo: Torgeir Rørvik

Microplastics

In 2025 Orkla companies did not engage significantly with their suppliers to address potential impacts and risks related to microplastics.

Orkla Home & Personal Care (OHPC) is an example of an Orkla company which implemented mitigating actions in own operations to reduce potential negative impacts related to microplastics in downstream value chain. OHPC continued its annual efforts to remove ingredients that could fall under the constantly developing definition of "microplastics", in order to ensure that all ingredients of concern be substituted before the ban comes into force.



Powder coating used on external panels and glass frames. Photo: Jotun/Katie Yang.

E3: Water and marine resources

SBM-3 E3

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

With a broad portfolio of companies and products, Orkla is dependent on access to sufficient high-quality freshwater. **Water** is used for many purposes in Orkla's portfolio companies' value chains and is particularly important for irrigation of agricultural crops and to process raw materials used for Orkla products. Water is also used directly as an input in many Orkla products and for important cleaning procedures in production processes.

Water consumption and withdrawal represent an actual negative impact in both Orkla's upstream and own operations. In own operations, water use is relatively low and mainly linked to cleaning, cooling, and heating, with most water returned to the system. The largest impact occurs in the value chain, where agricultural raw materials drive significant water consumption. Agriculture accounts for around 70% of global freshwater use. While many of Orkla's raw materials are sourced from Northern Europe, where water scarcity is less of a concern, Orkla's use of water-intensive products such as vegetables and meat from cattle contributes to the overall water footprint.

Water availability is assessed as the most prominent nature-related physical risk for raw materials critical for Orkla's production. The main potential water-related transition risk identified is the potential revision of the Water Framework Directive or other regulations, which may influence compliance requirements for suppliers and in turn increase market pressures on Orkla.

Marine resources such as fish, fish oil, roe and shellfish are key raw materials for several Orkla companies. Some of the marine resources are sourced from regions heavily impacted by overfishing with limited opportunities for procurement of certified, sustainably harvested raw materials. In this way Orkla may cause a potential negative impact on marine resources in its upstream value chain.

IRO.E3

ESRS sub-topic	Material IRO	Category	Up-stream	Own ops	Down-stream	Short-term	Medium term	Long-term
Water	Water consumption and withdrawal	Actual negative impact	●	●		●	●	
	Water discharges	Potential negative impact	●			●		
		Risk		●			●	
	Water scarcity effects on production/processing of raw materials	Risk	●			●	●	
Marine resources	Extraction and use of marine resources	Potential negative impact	●			●	●	

Material impacts, risks and opportunities are listed in table IRO.E3. The process for identifying impacts, risks and opportunities is described in section ESRS2 IRO-1.

E3-1

Policies related to water and marine resources

According to the Orkla Sustainability Policy (described in section ESRS 2 GOV-1), Orkla companies are expected to strive to protect, preserve and use water, oceans, seas and marine resources sustainably, protect water quality, and support the resilience of freshwater and marine ecosystems in their own operations and throughout their value chain, and to manage related impacts, risks and opportunities.

Orkla companies are expected to ensure responsible use and sourcing of water and marine resources, implement efficient water management practices, ensure that sufficient water treatment is in place, and prevent and abate any water pollution resulting from their activities.

Orkla companies are expected to strive to ensure that product and service design addresses water-related issues and the preservation of marine resources, and to commit to reducing material water consumption particularly in areas of high water stress in their own operations and along the upstream and downstream value chain.

Water and marine resources are also included in the Orkla Supplier/ Business Partner Code of Conduct (described in section G1-1. According to this policy, suppliers and business partners must take appropriate steps and set targets to minimise the consumption of natural resources such as materials and water, as well as put in place saving strategies for these resources. Performance must be monitored, tracked and documented. Additionally, suppliers and business partners must monitor, track and document their emissions to water and soil from their facilities, as well as the wastewater generated by their operations, to identify aspects that they can control and influence, fostering opportunities for improvement and setting targets to minimise emissions. All output must be monitored, tracked and documented. Suppliers and business partners must take appropriate steps and set targets to preserve soil quality and minimise their impact on soil as far as possible. Suppliers sourcing agricultural commodities must perform and promote good farming/agricultural practices across their supply chain and in their dealings with farmers.

E3-2

Actions and resources related to water and marine resources

According to the Orkla Sustainability Policy, Orkla companies are expected to take action and allocate resources to address material impacts, risks and opportunities relevant for each company and for Orkla as a group.

Orkla companies are implementing a range of measures, both large and small, to address specific IROs linked to water and marine resources. Presented below are examples of the most material actions taken by Orkla companies in 2025. The examples are shortlisted by Orkla ASA based on the dialogue with its portfolio companies.

Water

Most of Orkla's activities in 2025 were related to managing actual negative impacts and risks linked to water consumption and discharges in own operations. Orkla companies are working on water- reducing measures across the globe. In 2025, no material measures were reported in the areas identified as particularly water-scarce areas in Orkla's DMA. However, important water- saving initiatives were implemented in other locations.

Water-saving technologies and process monitoring systems were implemented at six **Orkla Snacks** factories in 2025 to reduce overall water consumption, with the combined effect of a 7% reduction compared to 2024. In particular, the Vaajakoski factory in Finland transitioned to a circulated water-cooling system and implemented optimisation of a liquorice cooking and cooling water system. The Haraldsby factory in Finland implemented improved granularity in water consumption measurements, established specific targets per product segment, and identified leaks to decrease excess water consumption. The Kalev factory in Estonia completed piping renovations, focused on water usage, leakage reduction and piping systems no longer in use.

Orkla Home and Personal Care has approved an investment of approximately SEK 95 million in a wastewater treatment project for the Falun factory to minimise the impact on water resources and reduce energy consumption. All process wastewater will be treated and reused for cleaning, decreasing water withdrawal by 20,000 m3 a year, energy consumption by 800 MWh and transport for water handling by 95%. The pilot phase of the treatment process will start in 2026, with full-scale operations expected from 2027.

Marine resources

The following actions address potential negative impacts related to extraction and use of marine resources in Orkla's upstream value chain. The measures are conducted in own operations to mitigate potential negative impacts in the upstream value chain.

Orkla Foods updated its Marine Policy and set a new strategic target for sustainable sourcing of herring and mackerel towards 2030. The KPI for herring and mackerel is aligned with Science Based Targets Network's (SBTN) ocean guidance, and Orkla Foods Sverige has been selected by SBTN as one of the pilot companies for validation of ocean targets. By joining the pilot, **Orkla Foods Sverige** will strengthen its risk and opportunity assessment to support science-based actions to address challenges across its seafood value chains and to mitigate its potential negative impacts.



Orkla Foods Norges popular mackerel product Stabburet 'Makrell i tomat'. Photo: Orkla Foods/Bjorn Wad



E3-3

Targets related to water and marine resources

In 2025, Orkla BoD approved **Orkla's sustainability targets** (see section ESRS2 SBM-1 for more details). As part of this, Orkla set a target linked to year-on-year reduction of water and energy consumption and intensity in its own operations, which is considered a material topic for Orkla group, and where Orkla ASA as owner expects all companies to demonstrate continuous improvement efforts (see table E3-3). Metrics to monitor improvements and specific targets for 2026 will be established based on the 2025 results.

E3-4

Water consumption

In 2025, Orkla strengthened its methodology for assessing water consumption and related water risk. The assessment for 2024 was rerun using improved site level data and expanded coverage, in addition to a minor correction to the calculation formula for water consumption. As a result, the 2024 figures have been restated to reflect improved data quality and a more complete population of Orkla sites.

Total water consumption increased slightly in 2025, compared to previous year. This is partly driven by new production sites included in the reporting, improved internal reporting routines and improved geographic mapping. In addition, the share of water consumption in areas at water risk increased, primarily due to the inclusion of additional sites, e.g. belonging to Orkla India, which are classified as operating in areas of high water stress. At the same time, Orkla's total water withdrawals and water discharges decreased between 2024 and 2025.

E3-3

Orkla's progress towards E3 targets

Target	Metrics to measure progress	Base year	Target year	Base year value	Target value	Progress towards target	ESRS target alignment
Reduce water and energy consumption and intensity in own operations (year-on-year reduction)	To be established during 2026	2026	2027	To be established during 2026			No (metrics not established)

E3-4

Orkla's water consumption

	2025	2024
Total water withdrawals (m3)	**6 624 800**	**6 745 297**
Total water consumption (m3)	**1 894 778**	**1 803 688**
Water consumption in areas at water risk (m3)	316 248	234 444
Areas of high water stress	153 198	90 386
Other areas at water risk	163 050	144 058
Water consumption in all other areas (m3)	1 578 530	1 569 244
Water intensity ratio (water consumption per 1 mill. NOK in net revenues)	26.5	25.5
Total water discharges (m3)	**4 730 022**	**4 941 610**
Total water recycled and reused (m3)	**292 955**	**286 780**

E3-4

Accounting principles

Total water consumption is calculated as total water withdrawal minus total water discharge.

For **water consumption in areas at water risk**, Orkla uses the WRI Aqueduct Water Risk Atlas and the Baseline Water Stress (BWS) indicator, based on the geolocations of Orkla sites. Sites assessed as "High" and "Extremely High" in these tools are reported as "Areas of high-water stress", while sites assessed as "Medium-High" are reported as "Other areas at water risk". Water consumption by risk category is compiled from site reporting in Cemasys and aggregated at Portfolio company level. The water intensity ratio is based on water consumption expressed in cubic metres (m^3) per million NOK net revenue derived from Orkla financial statements.

Total water withdrawals and discharges are primarily based on direct measurements (e.g. meter readings and supplier invoices), supplemented by estimates where needed. For minor sites without discharge data, discharge is assumed to equal withdrawal.

Total water recycled and reused is the volume of water used more than once at the production site prior to discharge, based mainly on meter readings with minor estimated volumes. Some uncertainty remains due to estimation and manual data handling.

Water intensity is calculated as total water consumption divided by annual operating revenue (MWh/NOK million). See chapter 4, Financial Statements Orkla group, Income statement for information on Orkla's operating revenues used in the calculations of water intensity.

E4: Biodiversity and ecosystems

SBM-3 E4

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

Orkla's main impacts, dependencies and opportunities linked to biodiversity and ecosystems are related to the upstream value chain, in particular to primary production in agriculture, from which a large share of raw materials is sourced. According to reports from the UN Environment Programme, among others, the global food system is the primary driver of biodiversity loss, with agriculture alone being the identified threat to 24,000 of the 28,000 (86%) species at risk of extinction.

See table E4-1 for an overview of raw materials that are relevant for Orkla's operations and that can be associated with high risk from environmental and social perspectives, depending on the country of origin.

Orkla's main potential negative impacts in its upstream value chain are linked to **direct impact drivers of biodiversity loss**. This may include impacts linked to deforestation, land use change, and the use of fertilisers and pesticides, contributing to forest and soil degradation and accelerating biodiversity loss.

Biodiversity and ecosystems are critical to producing raw materials on which Orkla is dependent on for food and other products. This means that biodiversity loss and ecosystem deterioration represent a significant financial risk, thereby influencing Orkla's strategy and decision-making. Orkla is also exposed to transition risks due to changing legal requirements and market changes, which can lead to increased costs.

At the same time, growing pressure on ecosystems creates a resilience opportunity for companies dependent on biobased raw materials. By investing in ecosystem-aware sourcing strategies, such as regenerative agriculture, supplier diversification, or biosynthetic alternatives, Orkla companies may reduce long-term input cost volatility and improve supply chain stability.

Activities in Orkla's value chain (agriculture and industry) may also have a negative impact on state of species, due to potential disruption of wildlife, both animals and plants. While food production typically impacts biodiversity indirectly, e.g. through deforestation, industrial operations such as cargo shipping can have more direct effects. Shipping contributes to noise pollution, chemical discharges, and vessel strikes, all of which may disrupt marine ecosystems. Across sectors, human activities lead to habitat loss and ecosystem disturbance, underlining the importance of biodiversity considerations in diverse industries.

IRO.E4

ESRS sub-topic	Material IRO	Category	Up-stream	Own ops	Down-stream	Short-term	Medium term	Long-term
Direct impact drivers of biodiversity loss	Deforestation caused by production of agricultural raw materials	Potential negative impact	●				●	
		Risk	●			●	●	
	Pollution linked to production/processing of raw materials	Potential negative impact	●		●		●	
	Direct exploitation linked to production/processing of raw materials	Potential negative impact	●				●	
	Physical biodiversity risks	Risk	●			●		
	Ecosystem-aware sourcing (e.g. regen agriculture)	Opportunity	●					●
State of species	Disruption of wildlife	Potential negative impact	●		●	●		●

Material impacts, risks and opportunities are listed in table IRO.E4. The process for identifying impacts, risks and opportunities is described in section ESRS2 IRO-1.

Dependencies

Orkla's business model and strategy are dependent on the agricultural cultivation of raw material that uses significant areas of land and fresh water to grow. While the business model and strategy are dependent on this, they are equally dependent on a nature in balance that can produce ecosystem services necessary for life on the planet, such as rainfall, temperatures and a climate suitable for the growing of crops, pollination and a rich biodiversity.

According to Orkla's assessment of its dependencies, based on the TNFD framework, Orkla relies on natural resources and ecosystem services across its value chain, making it vulnerable to risks from biodiversity loss, climate change, and resource scarcity.

Orkla's key dependencies include:

- **Raw materials:** Orkla depends on agriculture (wheat, soy, palm oil, cocoa, vegetables), fisheries, and forestry for packaging and products.
- **Water and soil Health:** Freshwater, soil fertility, and nutrient cycling are critical for food production and sustainable sourcing.
- **Pollination and climate stability:** Many ingredients require natural pollination, and stable climates are essential for consistent supply chains.

Managing these dependencies reduces supply chain risks, improves sustainability performance, and enhances long-term business resilience.

Nature-related financial risks

Water availability is assessed as the most prominent nature- related physical risk for raw materials, but also other risks such as soil conditions, land use change, diseases and pollination are also high risks affecting certain raw materials.

Several of these risks can also unfold as systemic where the degradation or collapse of one ecosystem service triggers the degradation and collapse of others and as such have a cascading effect.

The main potential transition risks identified are:

1. **Nature-related regulations** such as the EU Deforestation Regulation (EUDR), the EU Biodiversity Strategy, and the Corporate Sustainability Due Diligence Directive (CSDDD) could lead to higher sourcing and operational costs as Orkla seeks alternatives or certified materials. In addition, voluntary reporting standards such as the Taskforce on Nature-related Financial Disclosures (TNFD) may increase data and reporting requirements.
2. **Transitioning to deforestation-free and deforestation- and conversion free supply chains** may lead to supply shortages, delays, or higher procurement costs.
3. **Potential revisions to the EU Water Framework Directive** may lead to stricter compliance requirements for suppliers, potentially with cost implications.

Increasing requirements from customers and investors regarding nature-positive sourcing may require changes to sourcing strategies, leading to increased costs.

To build resilience to these risks, Orkla works with sustainability certifications for high-risk raw materials, sets environmental requirements for suppliers, and adopts procurement strategies that allow flexibility to change sourcing locations for raw materials.

Orkla sites include production facilities for food and other products, warehousing and offices. Orkla does not conduct agricultural or forestry operations at their sites. Orkla has sites located near biodiversity-sensitive areas but has not identified any material negative impacts with regard to deterioration of natural habitats or habitats of species, land degradation, desertification, soil sealing nor threatened species at own site locations.

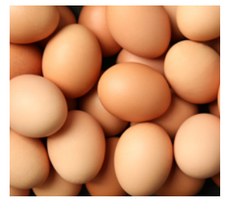
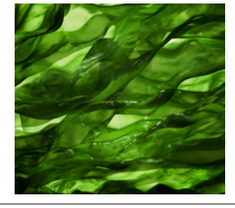
E4.1

List of high-risk raw materials

Category		Main risks identified
Palm oil		· Social: poor working conditions, low pay for workers, forced and child labour, indigenous people's rights, migrant labour. · Environmental: deforestation and connected issues (biodiversity loss, CO_2 emissions, soil erosion).
Cocoa		· Social: low wages, working conditions, child/forced labour · Environmental: deforestation and connected issues (biodiversity loss, CO_2 emissions, soil erosion), use of pesticides.
Coconut		· Social: poverty among farmers, EHS issues, child labour, few worker's unions in place · Environmental: general lack of good agricultural practices, soil erosion
Sugar (cane)		· Social: poor working conditions, child/forced labour, lack of worker's unions · Environmental: large monocultures lead to loss of biodiversity and soil erosion.
Soya		· Social: at some locations deforestation may be a risk that also negatively affects rights of indigenous people. · Environmental: deforestation and land conversion and monoculture practice with associated issues (CO_2 emissions, soil erosion, biodiversity loss).
Hazelnut		· Social: migrant workers with poor living and working conditions, child labour.

Category		Main risks identified
Cashew		· Social: working conditions, child/forced labor, absence of workers' unions and collective bargaining. · Environmental: good agricultural practices missing, CO_2 emissions due to complex supply chain, agrochemicals.
Sesame		· Social: minimum wages, excessive working hours, workers rights, EHS topics. · Environmental: low impact but pesticide contamination from surrounding plantations has been an issue.
Pumpkin seed		· Social: working hours, EHS topics, discrimation of minority groups.
Wheat		· Social: working hours, EHS topics, working conditions · Environmental: water stress and groundwater depletion.
Forest berries		· Social: working hours, wages and living conditions for migrant pickers.
Strawberry		· Social: poor conditions for seasonal workers in the fields including poor living standards, exploitation of migrant workers. · Environmental: irrigation, pesticide usage and soil health.

Category		Main risks identified
Citrus fruits		· Social: discrimination, wages, excessive hours, poor working conditions and lack of union organizations, exploitation of migrant workers- · Environmental: pesticides, monocultures and biodiversity loss-
Tropical fruits		· Social: working hours, protection against heat and pesticides, gender discrimination, lack of union organization, exploitation of migrant workers. · Environmental: pesticides, monocultures and water pollution.
Other fruit and berry		· Social: different depending on origin and fruit/berry type · Environmental: different depending on origin and fruit/berry type.
Tomato products		· Social: discrimation of minority groups could be a risk in some sourcing regions. Excessive working hours and EHS related concerns. · Environmental: irrigation - tomatoes are farmed in dry climate.
Rice		· Social: in low income countries child labour, salaries below living wage, discrimination, EHS issues and rights to collective bargaining. · Environmental: methane emissions, usage of agrochemicals, land/water pollution and biodiversity loss in all origins.
Vegetables		· Social: different depending on origin and vegetable type · Environmental: different depending on origin and vegetable type.

Category		Main risks identified
Dairy		· Environmental: climate, waste (manure), deforestation and biodiversity connected to soy and palm components in feed. · Animal Welfare
Animal meat		· Environmental: climate, waste (manure), deforestation and biodiversity connected to soy and palm components in feed · Animal welfare
Marines		· Environmental: depletion of stocks due to overfishing (often due to lack of agreement on sustainable quotas). Disruption of marine ecosystems and loss of biodiversity are consequences. · Social: occurrence of forced labour primarily in Southeast Asia.
Egg		· Environmental: climate, waste (manure), deforestation and biodiversity connected to soy and palm components in feed. · Animal welfare
Seaweed & gums		· Social: depending on item and origin · Environmental: depending on item and origin · Ongoing mapping
Single spice		· Social: depending on item and origin · Environmental: depending on item and origin · Ongoing mapping

E4-2

Policies related to biodiversity and ecosystems

Orkla is committed to ensuring that land, fresh water, ocean, air and biodiversity are protected and restored. Orkla's strategy focuses both on avoiding and reducing negative pressures on nature and on contributing to increasing biodiversity by ecosystem restoration and regeneration, working with partners in the value chain.

According to the Orkla Sustainability Policy (described in ESRS2 GOV-1), Orkla companies are committed to reducing pressure on nature, biodiversity and ecosystems on land, in fresh waters, and in oceans and seas, particularly in or near biodiversity-sensitive areas and including areas with high conservation value, high carbon stock forests, peatlands and wetlands, and habitats for potentially impacted endangered species. Orkla Companies are expected to contribute to increased biodiversity by restoring and regenerating nature in collaboration with suppliers and business partners.

Orkla companies are expected to implement targets and action plans to avoid and end deforestation, conversion, and other forms of ecosystem degradation of natural ecosystems[1] including peatland degradation and other high conservation value areas, linked to their own activities and in sourcing of raw materials. These should be based on ongoing risk assessments and include consideration for key biodiversity and ecosystem impact drivers linked to direct activities and supply chains, specifically land use change, freshwater and marine use, direct exploitation of species, introduction of invasive alien species, pollution.

Orkla companies are expected to support traceability of their products, components and raw materials with material actual or potential impacts on biodiversity and ecosystems along their value chains.

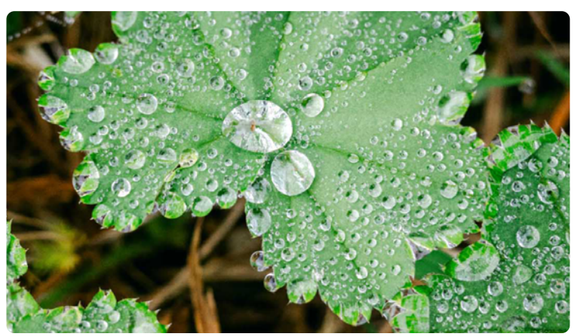
Biodiversity is also included in the Orkla Supplier/ Business Partner Code of Conduct (described in section G1-1). According to these policies, suppliers and other business partners must take appropriate steps to ensure that biodiversity is preserved throughout their operations and their entire supply chains. Additionally, suppliers and business partners are strongly encouraged to set science- based greenhouse gas emission reduction targets on Scopes 1, 2 and 3 as well as to measure the carbon footprint of the products sold to Orkla. Suppliers and business partners must take appropriate steps and set targets to preserve soil quality and minimise their impacts on soil as far as possible. Suppliers sourcing agricultural commodities must perform and promote good farming/agricultural practices across their supply chain and in their dealings with farmers.

Orkla's policies related to biodiversity and ecosystem services are intended to ensure that Orkla mitigate and manage identified impacts, risks and opportunities and for more resilience. By addressing key areas such as biodiversity, deforestation, soil quality, social consequences of biodiversity such as land rights and marginalised populations, and emissions to air, water and soil in its supplier and business partner policies and requirements, Orkla strives to ensure these policies are enforced throughout its value chain.

E4-3

Actions and resources related to biodiversity and ecosystems

According to the Orkla Sustainability Policy, Orkla companies are expected to take action and allocate resources to address material impacts, risks and opportunities relevant "for each company and Orkla as a group".





Some of Orkla's many chocolate brands.
Photo: Orkla Snacks/Bjorn Wad

Orkla's companies are implementing a range of measures, both large and small, to address specific IROs linked to biodiversity and ecosystems, which are identified as part of Orkla's upstream, and in some cases downstream, value chains. Presented below are examples of the most material actions taken by Orkla companies in 2025, in particular concerning **direct impact drivers of biodiversity loss**. The examples are shortlisted by Orkla ASA based on the dialogue with its portfolio companies. No significant actions to address potential negative impacts on **state of species** were reported by Orkla companies in 2025.

In 2025, **Orkla Foods** participated in the North Atlantic Pelagic Advocacy Group's (NAPA) Fishery Improvement Project for Mackerel and Atlanto-Scandian herring. The project aims to get coastal state decision-makers to agree on sustainable fishing quotas.

In 2025 many Orkla companies worked systematically to ensure certification of their raw materials in order to reduce potential negative impacts in their value chains linked to deforestation, pollution and direct exploitation linked to production or processing of raw materials. For example, over 95% of cocoa and cocoa products sourced by **Orkla Snacks** in 2025 were certified by Rainforest Alliance; 75% of the palm oil sourced by **Orkla India** and 100% of the unblended palm oil sourced by **Orkla Snacks** were RSPO certified.

As a part of **The European Pizza Company's** (TEPC's) "Better Pizza Dough Initiative", 53% of the wheat used in pizza dough manufactured in TEPC factory was produced through regenerative farming in 2025. The company is aiming to reach 100% by the end of 2027 in collaboration with their dough producer in order to address the opportunity linked to ecosystem-aware sourcing. In addition, the regenerative wheat is estimated have up to a 25% lower carbon footprint compared to conventional wheat flour.

Orkla Home and Personal Care (OHPC) has since 2020 been a member of Action for Sustainable Derivatives (ASD), an industry-led collaboration driven by palm oil derivatives users to transform their supply chains by increasing transparency, assessing and monitoring risks, engaging the sector and generating on-the-ground impacts. In 2025 OHPC expanded its transparency work beyond palm oil by joining the Coconut Transparency Investigation, focusing on coconut-derived chemicals and associated impacts. This provides an important foundation for addressing issues related to deforestation and human rights in the value chain, and enables risk assessments linked to climate change.



Orkla Snacks and **Orkla Foods** contributed to environmental protection in local communities by partnering with the non-profit organisation "Hela Sverige Blommar" (Sweden in bloom), working to support biodiversity and enhance pollinating insects in Swedish agriculture. In 2025, 500 bags of perennial seed – a resource otherwise difficult for many farmers

1 As defined by the Accountability Framework Initiative

to access – were distributed, resulting in 5,853 hectares of flowering land in southern Sweden. Orkla Snacks Sverige also supported the project ”Gården i centrum” (The Farm in at Centre) investigating how multiple actors in a value chain can collaborate and fund measures on farms to reduce emissions and increase carbon sequestration.

Orkla Foods piloted a new project on nature and biodiversity, supported by 3Keel, aimed at strengthening the understanding of nature-related impacts and risks in agricultural supply chains. Following an initial readiness assessment, the project focused on assessing nature impacts from priority agricultural commodities. The assessment focused on 80 commodity and sourcing location pairs and applied a methodology aligned with the Science Based Targets for Nature (SBTN) framework, to identify biodiversity impact hotspots, priority locations for action, and key nature-related pressures and physical risks across the portfolio. The results were used to inform nature target setting, and new nature targets for Orkla Foods were approved by Orkla Foods’ management in May 2025.

E4-4

Targets and related to biodiversity and ecosystems

In 2025, Orkla BoD approved **Orkla’s sustainability targets** (see section ESRS2 SBM-1 for more details).

Targets linked to biodiversity and ecosystems address material IROs, which require a transition and strategic change in way of working for Orkla and its Portfolio companies.

Orkla has set targets linked to raw materials that are considered high-risk for deforestation and conversion globally. These raw materials include but are not limited to raw materials covered by the EU Deforestation Regulation. These are ambitious targets reflecting Orkla’s commitment to work towards deforestation- and conversion-free sourcing across its portfolio and setting clear expectations towards its portfolio companies. In addition, the 100% deforestation free target is a requirement of Orkla’s SBTi approved emissions reduction target. These targets focus on upstream sourcing, identified as a source of elevated biodiversity risks. The targets focus on avoidance and minimization of biodiversity impacts through improvements to sourcing practices and certifications. The targets do not rely on biodiversity offsets. Orkla has not applied quantified ecological thresholds in setting these targets.

In addition, Orkla has set a target linked to certification of all raw materials that are considered high-risk for a broad number of reasons, beyond contributing to deforestation and conversion. The list of these materials may differ from year to year based on the risk assessments performed by Orkla Procurement and individual portfolio companies, as well as specific sourcing locations. Certification is only required for raw materials sourced from countries associated with high risks. Portfolio companies may prioritise which specific raw materials they focus on in their certification efforts but are expected to achieve 100% certification coverage based on their prioritisation by 2030.

See table E4-1 for an overview of raw materials associated with high risk for biodiversity in certain countries in 2025.

E4-4

Orkla’s progress towards E4 targets

Target	Metrics to measure progress	Base year	Target year	Base year value	Target value	Progress towards target	ESRS target alignment
Achieve 100% deforestation- and conversion-free sourcing of prioritised high-risk* raw materials (*high-risk for deforestation of beef, palm oil, soy, cocoa, and timber & wood fiber by 2026, in line with EUDR)	Share of of deforestation-free sourcing of prioritised high-risk raw materials (%)	2026	2026	To be established during 2026	100%	To be established during 2026	No (metrics not established)
	Share of deforestation- and conversion-free sourcing of prioritised high-risk raw materials (%)	2026	2030		100%		
Ensure 100% of prioritised high-risk raw materials certified or with programs** (**high-risk for i.a. child- and forced labour, inadequate working conditions and wages, negative biodiversity and animal welfare impacts).	Share of high-risk single raw materials prioritised for certifications or programmes with certifications or programmes in place (%).	2025	2030	62.8%	100%	On track	Yes

ORK.E4

Management of high-risk raw materials

Based on the risk assessment done by Orkla companies and Orkla Procurement in 2025, 27.8% of all raw materials purchased by Orkla companies were made up of single raw materials assessed as ”high-risk” (see ORK.E4 Accounting principles for definitions). 51.6% of these volumes were reported as prioritised by Orkla companies for certifications or programmes as a mitigation associated risks. 62.8% of the prioritised volumes were covered by valid certifications or programmes during 2025. The results vary between Orkla portfolio companies based on each company’s experience with certifications, sourcing markets and product portfolio. Orkla companies will work systematically to increase share of certified high risk raw materials towards 2030.

Due to changes in accepted methodologies, which no longer permit sourcing from low-risk countries to be used as a proxy for deforestation- free sourcing and the postponement of the EU Deforestation Regulation (EUDR) Orkla cannot measure its real progress on deforestation- and conversion-free sourcing for 2025. Meeting the EUDR requirements, enhancing traceability, supplier data and certification coverage will continue to be a priority going forward. Orkla will report on progress from 2026.

ORK. E4

Management of high-risk raw materials

	2025
Share of high-risk single raw material in total purchased volumes (%)	27.8%
Share of high-risk single raw materials prioritised for certifications or programmes (%)	51.6%
Share of high-risk single raw materials prioritised for certifications or programmes with certifications or programmes in place (%)	**62.8%**

ORK-E4

Accounting principles

“Raw materials” and “Commodities” refer to any direct materials (excluding packaging materials) used in the production of a product, either in its initial or unprocessed state, or as a processed component such as food additives or chemicals. They may be natural (derived from agriculture, forestry, mining, or fishing) or synthetic (produced through industrial or chemical processes). “Traded Goods” are direct materials (excluding packaging materials), either unprocessed or finished goods, that are bought and sold by the Orkla companies.

Single raw materials are materials composed of only one distinct substance or ingredient, with no deliberate combination or formulation with other materials. They are typically used in their natural or pure form (sometimes with minimal processing such as drying, grinding, or purification). All single raw materials purchased as packaged goods or as wholesale are covered by Orkla’s reporting.

High-risk single raw materials refers to single raw materials assessed as “high-risk” in connection with Orkla’s material IROs, e.g. deforestation, child labour, forced labour etc. The high-risk single raw materials list is updated annually by Orkla Procurement, on behalf of Orkla ASA. Individual portfolio companies may add additional single raw materials to this list, based on locally sourced raw materials that they consider as ”high-risk” for their operations.

“Prioritised” raw materials are the subset of high-risk raw materials selected for certification by each Orkla portfolio company based on defined prioritisation criteria, e.g. urgency of risks identified, proximity to brand, purchased volume, certification costs, and potential for making a positive impact and driving change. Prioritisation criteria may vary across Orkla Portfolio companies to reflect each company’s strategy and business model.

Volumes reported as “with certifications on programmes in place” reflect volumes purchased during the period, in which each certification was valid in the reporting year. Orkla ASA approves the list of certifications that its Portfolio companies may use for reporting purposes annually, to ensure that only relevant, third-party verified certifications are reported.

Data is based on spend data received from the Orkla companies’ ERP systems, converted into volume (kg) in Sievo SMART and supplemented with inputs from individual Orkla companies not connected to SMART. SMART data is extracted for the period 1 September of the previous reporting year to 31 August of the current reporting year, and Q4 data from the previous year is used as an estimate for Q4 of the current reporting year.



E5: Resource use and circular economy

SBM-3 E5

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

As a supplier of consumer goods, Orkla recognises the significant impact that resource inflows, such as the use of virgin materials and the cultivation of agricultural raw materials, have on the environment. Efficient use of resources is material to Orkla from both a sustainability and a commercial perspective.

Orkla's **resource inflows** are diverse, reflecting the company's wide range of consumer products, from food to personal care and household items. These inflows are primarily categorised into raw materials, traded goods and packaging, as well as materials and consumables for manufacturing operations. Material inflows include agricultural commodities such as sugar, flour and grains, rice, spices and herbs, vegetable oil, cocoa, timber, meat and dairy products, nuts and berries, as well as non-biologic materials like synthetic filaments and fabrics, plastic components and epoxy, and metal components.

General equipment used by Orkla factories may include bakery equipment and ovens, freezers and coolers, boilers, dryers, mixing machines for liquids and dry products, pasteurizers, filling machines for liquids, bottle blowers, packaging machines for dry and frozen goods, palletizers and depalletizers, picking robots, x-rays and metal detectors, automatic warehouse solutions, AGVs and forklifts. Other equipment may include boilers and burners for fuels, solar panels, water treatment plants and heat recovery systems.

Packaging materials are also a significant component of resources inflows and are chosen based on product protection and presentation needs. Packaging materials may include multi-layer laminates, paper-based carton boxes, metal cans, glass and plastic containers, and plastic films. Some of the input materials are virgin and/or non-recyclable materials, use of which by Orkla companies may contribute to resource scarcity and linear economy.

Orkla is committed to sourcing sustainable materials and increasing the use of recycled content in its packaging to reduce its potential negative impacts and address financial opportunities linked to increased resource efficiency.

Additionally, managing **resource outflows**, including packaging and **waste**, are vital for maintaining regulatory compliance and meeting consumer expectations. Orkla's own operations generate both food- and non-food waste, while generation of hazardous waste from paints, coatings, and cleaning agents is mainly linked to downstream operations and product use. Waste is generated in the production processes and is sorted into fractions. Most of the waste is diverted from disposal, and used for incineration with energy recovery, material recycling, reuse, animal feed, composting or for anaerobic digestion/biogas. Only the industrial inert waste fraction and parts of the residual waste may be directed to disposal as landfill. Many Orkla companies track and manage their pre-consumer waste to ensure it is handled responsibly, working closely with waste management partners to ensure that waste is recycled, reused, or disposed of in a responsible manner. See section E5-5 for overview of Orkla's waste fractions.

Orkla companies are following strict environmental rules in all their markets and are exposed to transition risks linked to tightening regulations, which require significant investments in product and packaging R&D, facility or waste treatment upgrades and resource efficiency improvements.

At the same time, some of Orkla's products, like painting tools and coating, contribute positively to prolonging the lifespan of other products and to reducing waste and resource use in its downstream operations. Improved resource efficiency in own operations is also considered a material financial opportunity for Orkla.

Material impacts, risks and opportunities are listed in table IRO.E5. The process for identifying impacts, risks and opportunities is described in section ESRS2 IRO-1.

IRO.E5

ESRS sub-topic	Material IRO	Category	Up-stream	Own ops	Down-stream	Short-term	Medium term	Long-term
Resource inflows	Use of virgin and non-recyclable input materials	Actual negative impact	●	●		●	●	●
	Improved resource efficiency	Opportunity	●	●			●	
Resource outflows	Non-recyclable/non-reusable packaging	Actual negative impact			●	●		
Waste	Generation of hazardous waste	Potential negative impact			●	●		
	Generation of waste	Actual negative impact		●		●	●	
		Risk		●	●		●	
	Food waste	Potential negative impact	●		●	●	●	
	Extension of the lifespan of another product	Potential positive impact			●	●		

E5-1

Policies related to resource use and circular economy

According to the Orkla Sustainability Policy (described in section ESRS2 GOV-1), Orkla companies are expected to manage their material impacts, risks and opportunities related to resource use and circular economy in own operations and along their upstream and downstream value chain.

Orkla companies are expected to aim for all packaging to be recyclable, strive to reduce the use of virgin resources, and increase the use of reused, recycled or renewable resources in products and packaging.

Orkla companies are expected to prevent and reduce waste throughout the value chain and during disposal of packaging.

Orkla companies are expected to strive for sustainable sourcing and the use of renewable resources, and to ensure that sustainability certifications or other mitigating actions are in place for raw materials with high risk of negative impact.

The Orkla Supplier Code of Conduct (described in section G1-1) also states the requirements set for suppliers. Regarding resource efficiency, suppliers must take appropriate steps and set targets to minimise the consumption of natural resources such as materials, energy and water, as well as put in place strategies for saving these resources. Performance must be monitored, tracked and documented. For waste management, suppliers must implement a systematic approach to identify, manage, reduce and responsibly dispose of or recycle solid waste.

E5-2

Actions and resources related to resource use and circular economy

According to the Orkla Sustainability Policy, Orkla companies are expected to take action and allocate resources to address material impacts, risks, and opportunities relevant for each company and Orkla as a group.

Orkla's companies are implementing a range of measures, both large and small, to address specific IROs linked to resource use and circular economy. Presented below are examples of the most material actions taken by Orkla companies in 2025. The examples are shortlisted by Orkla ASA based on the dialogue with its portfolio companies.



Cederroth First Aid Stations and dispensers. Photo: Orkla Health

Resource inflows

Several companies implemented actions to reduce the use of virgin and non-recyclable inputs, identified as an actual negative impact in Orkla's own operations.

Orkla Health replaced virgin plastic for recycled plastics in all core-range Cederroth first aid stations and dispensers, both green-coloured and transparent parts. This has reduced the consumption of virgin plastic by 170 tonnes which equals an estimated annual reduction of 480 tCO2e.

Orkla Snacks Norge reduced plastic foils on the Laban and Skipper bags, impacting 8.5 tonnes of plastic packaging (2.5 million bags) and leading to a reduction of 1.25 tonnes of plastic annually.

Orkla Suomi in **Orkla Snacks** in Finland completed a pilot for a new paper wrapper for Panda Milk Chocolate bars. During the six-month pilot phase, the paper wrappers replaced the traditional polypropylene (PP) plastic wrappers. The paper wrappers are estimated to save 740 kg of plastic, and the project has already been recognised with ScanStar 2025 and 1st prize in the Food Packaging category at Packnorth Award 2025.



Panda chocolate from paper wrapping pilot. Photo: Petri Blomqvist.

Orkla Procurement continued its support of the portfolio companies in their work towards more sustainable packaging through analysis of packaging volume data, further improved packaging data quality, and closely monitored development of new regulations, such as the EU PPWR and its impact on Orkla companies.

Resource outflows

For many years, Orkla companies have worked on addressing the recyclability of their products' packaging, which is identified as a material actual negative impact in Orkla's downstream value chain.

In 2025 in Norway, **Orkla Health's** Sana-sol became the first non-beverage product in the Norwegian deposit return system. Opening up the deposit return system to products other than drinking bottles is a system change that hopefully will improve recycling rates for plastic. The deposit return system is expected to lead to 16 tonnes of PET being recycled each year, which means an estimated annual reduction of 30 tCO2e.

In addition, **Orkla Health** transitioned all square jars from coloured to transparent PET. This has improved design for recyclability for approximately 72 tonnes of PET jars and an estimated reduction of 70 tCO2 annually.



Sana-sol being returned for deposit. Photo: Orkla Health

Health and Sports Nutrition Group (HSNG) are in the process of transitioning all packaging for own-brand products to fully recyclable materials towards 2028. In 2025, **Proteinfabrikken** made its packaging fully recyclable, and 16% of own- branded products (based on sales) had recyclable packaging.



Proteinfabrikken. Photo: HSNG

Orkla Foods Romania, part of **Orkla Food Ingredients**, reduced the amount of cardboard used for margarine trays and boxes by 4,800 kg through a pallet optimisation project, reducing the consumption of cardboards for margarine trays by 12.5%.

Orkla Foods Norge participated in a research project on packaging reuse in the retail sector, funded by the Norwegian Retailers' Environment Fund (Handelens Miljøfond). The project explores scalable solutions for reusable packaging systems that can reduce single-use plastics and support a circular economy.

Unlike recycling, which often requires energy-intensive processes, reuse keeps materials in circulation longer and reduces the need for new raw materials. In the context of grocery retail, reusable packaging can also improve logistics efficiency and reduce costs over time. By engaging in this initiative, Orkla Foods Norge contributed to developing practical models for reuse that align with future regulatory requirements and consumer expectations for sustainable packaging.

Waste

Generation of waste is identified as an actual negative impact in Orkla's own operations and as a potential negative impact in the upstream and downstream value chain. Several companies reported actions to reduce negative impact in own operations and downstream value chain in 2025.

Waste reduction projects (food loss, bio waste loss, packaging waste loss) at five of **Orkla Snacks'** factories started during 2025, addressing waste and yield on full lines of potato chips production. The expected outcome is to reduce waste and costs, with full implementation starting in 2026.

Implementation of a target for scrap cost reduction in **Orkla Foods Česko a Slovensko** resulted in reduced waste from quality- related scrapping, which often occurs due to excessive stocks of raw materials and packaging. The target is an annual reduction in scrap costs of 10%, and at the end of September 2025 the achieved result was a 21% reduction compared to 2024.

At the Örebro factory in **Orkla Foods Sverige**, rice raw material was changed back to previous quality to improve production and, consequently, reduce food loss through reduced cassations and improved process yield. The estimated saving on food loss is SEK 3.2 million, equivalent to 250 tonnes (4% of total produced volume).

As part of a broader project roll-out in **Orkla Foods Ingredients (OFI)** to reduce 30% of waste in the bakery value chain, one of **Sonneveld's** artisanal bakers installed new equipment and started using enzymes from Quattro Enzyme Solutions to saccharify starch from waste bread, with technical support from the Sonneveld/OFI R&D Center and the Bakery Sweets Center. In 2026, OFI plan to scale this solution by implementing it at a large industrial bakery as well as at additional artisanal bakers. In parallel, OFI is collaborating with an ecological baker in a pilot phase to test the use of saccharified organic bread in cookies produced by Van Eigen Deeg.

E5-3

Targets related to resource use and circular economy

In 2025, Orkla BoD approved **Orkla's sustainability targets** (see section ESRS2 SBM-1 for more details).

Orkla has been following the developments linked to the EU Packaging and Packaging Waste Regulation (EU PPWR) to understand what compliance with its various elements would mean for its companies by 2030. Implementation and compliance with this regulation requires significant actions and resources for Orkla companies, and a specific compliance target has therefore been approved by Orkla BoD to ensure that this work receives the necessary attention and resources. Specific metrics to measure progress will be established during 2026.

A separate target linked to packaging design and recyclability has been set to promote dedicated efforts for Orkla companies located outside the EU and not affected by the EU PPWR.

E5-4

Resource inflows, including resource use

In 2025, Orkla improved the completeness of sustainability information by expanding data collection beyond central procurement systems (Orkla Supplier Portal, Sievo SMART and Orkla Packaging Tonnage Tool). This has improved group coverage and reduced data gaps for E5-4 datapoints on the use of materials (including packaging). In addition, Orkla updated its classification of biological and non-biological raw materials, used in the calculations of datapoints for E5-4.

E5-3

Orkla's progress towards E5 targets

Target	Metrics to measure progress	Base year	Target year	Base year value	Target value	Progress towards target	ESRS target alignment
Achieve full compliance with EU PPWR in Europe and 100% of packaging designed for recycling outside Europe.	To be established during 2026	2026	2030	To be established during 2026			No (metrics not established)

E5-4

Resource inflows

		2025	2024
Overall total weight of products and technical and biological materials used during the reporting period (incl. raw materials, traded goods, packaging)	metric ton	1 318 450	1 186 649
Biological materials used to manufacture the undertaking's products and services that are sustainably sourced	share of total weight (%)	34.7%	32.7%
Secondary reused components or recycled components, secondary intermediary products and secondary materials	metric ton	55 218	98 022
	share of total weight (%)	4.2%	8.3%

E5-4

Accounting principles

Products and materials used during the reporting period include traded goods, packaging, raw materials, biofuels used for non-energy purposes, associated process materials, and semi-manufactured goods or parts.

Biological materials are materials of biological origin, excluding those embedded in geological formations or transformed into fossilised material. These include both living and dead organic materials, such as trees, crops, grasses, algae, animals, and biological waste like manure. Only "pure" biological materials are included in the reporting, excluding mixed materials e.g. wood with plastic or metal components, mixed single source groups with both biological and non-biological raw materials, where it is not possible to verify whether most of the contents is biological or not.

Secondary reused or recycled components are purchased products and materials that are either based on waste or recycled materials.

Data are primarily extracted from Sievo SMART (1 Sep –31 Aug), with packaging sourced from the Orkla Tonnage tool (1 Nov– 31 Oct) and Q4 from the previous year used as an estimate where needed. Uncertainty arises from estimation and manual data handling.

E5-5

Resource outflows related to products and services

The share of recyclable content in Orkla's product packaging showed a minor decrease from 2024 to 2025. Nevertheless, Orkla companies have started the process of preparing their packaging for compliance with EU PPWR requirements, and Orkla will monitor the development of related metrics going forward. The main challenge that Orkla's food-producing companies are facing with regards to recyclable packaging is to find a balance between recyclability and the food safety-related characteristics of their product packaging on the one hand and compliance with food safety regulations on the other. Where trade-offs cannot be made, food safety considerations prevail over recyclability.

In 2025, Orkla reviewed its calculation of non-recycled waste and included more categories of waste treatment, e.g. waste used for animal feed or composting, in the definition of waste recycling. The share of non-recycled waste in 2024 was consequently updated from 88% to 58%.

E5-5.1

Product packaging

	2025	2024
Rate of recyclable content in products packaging (%)	**88.6%**	**90.9%**
Weight of recyclable content in products packaging (metric ton)	151 375	150 271

E5-5.2

Waste

	2025	2024
Waste diverted from disposal (metric ton)	**109 754**	**93 315**
Share of waste diverted from disposal (%)	96.0%	95.3%
Hazardous (metric ton)	468	312
Preparation for reuse	0	0
Recycling	28	17
Other recovery operations	440	295
Non-hazardous (metric ton)	109 286	93 003
Preparation for reuse	2 216	0
Recycling	12 430	11 662
Other recovery operations	94 640	81 341
Waste directed to disposal (metric ton)	**4 571**	**4 616**
Hazardous (metric ton)	0	0
Incineration	0	0
Landfill	0	0
Other disposal operations	0	0
Non-hazardous (metric ton)	4 571	4 616
Incineration	0	0
Landfill	4 571	4 616
Other disposal operations	0	0
Non-recycled waste (metric ton)	**67 437**	**57 576**
Share of non-recycled waste (%)	59.0%	57.8%
Total waste generated (metric ton)	**114 325**	**97 931**
Total amount of hazardous waste (metric ton)	**468**	**312**

E5-5 Accounting principles

The rate of recyclable content in product packaging is calculated to assess the proportion of packaging that is recyclable according to the RecyClass methodology. This includes packaging defined as recyclable based on its classification in categories A, B, or C of recyclability. The calculation is performed by dividing the weight of recyclable content by the total weight of packaging materials.

Data is largely based on the Orkla Tonnage tool. Data covers the period from November 1st of the previous year to October 31st of the current year, using Q4 data from the previous year as an estimate for the current year. For entities not included in the Tonnage tool, data is provided by the local procurement departments.

Waste is categorised into two main types: hazardous and non-hazardous waste, and further categorised into waste directed to and diverted from disposal, including materials sent for recovery and recycling. Total amount of waste is the total of all material discarded, excluding internally recycled materials. **Recycled waste** consists of hazardous waste diverted from disposal, waste diverted to material recycling or used as animal feed or composting. **Non-recycled waste** consists of waste directed to disposal at landfills, incineration with or without energy recovery or other disposal operations, as well as waste undergoing anaerobic digestion for the purpose of biogas production.

Waste data are based primarily on information from waste management handlers, through invoices and gate weighings. Where waste data are unavailable, estimates are based on volumes, measurements or other available information. There is inherent uncertainty in all reported data relating to waste, due both to a large degree of estimation and to the manual handling of input data reported. The data are relevant to measure performance and effectiveness related to actions reducing negative impact and mitigating risks on resource outflows

Social information

A key pillar in Orkla's sustainability ambition is to empower the people linked to Orkla's business to drive positive change. Orkla build a culture of diveristy & inclusion, and actievly engage in the social challenges linked to the company's value chain.

Chapter navigation

1. Own workforce
2. Workers in the value chain
3. Affected communities
4. Consumers and end-users



S1: Own workforce

SBM-3 S1

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

Orkla has a total workforce of around 18,600 employees and 3,800 non-employees, spread across 31 countries. Most portfolio companies have own production sites, and a significant share of Orkla's employees work within production, maintenance and logistics. Other important functions within the companies include marketing, product development, sales, sustainability, business development, finance, IT, HR and communication. All members of Orkla's own workforce who could be materially impacted by Orkla are included in the scope of this chapter. Orkla has not identified any employees or non-employees with particular characteristics, working in particular contexts or involved in particular activities, who may be at greater risk of harm. In general, potential negative impacts on Orkla's own workforce are assessed as neither widespread nor systematic.

One area in which Orkla companies have a potential negative impact is the working conditions of their workers. Limited entitlement to family-related leave has been identified as an actual negative impact in 2025 based on the results of 2024 reporting, which identified that 17.2% of Orkla's global workforce was not entitled to all types of family-related leave, as defined by ESRS. Other potential negative impacts in this area are linked to wage practices, standards and practices for health and safety in the workplace, and limited opportunities for collective bargaining and social dialogue for workers. Potential workplace health and safety violations may pose an additional regulatory compliance and financial risk, due to increased operational costs linked to equipment upgrades, compliance audits or legal remediation costs, in addition to costs associated with sick leave.

Orkla is dependent on attracting, developing and retaining the right workforce to be able to succeed with its strategy to improve long-term value creation, and has identified both risks and opportunities linked to employee turnover. Several Orkla companies have had high turnover rates in the last few years, partly due to structural processes and partly unintended.

IRO.S1

ESRS sub-topic	Material IRO	Category	Up-stream	Own ops	Down-stream	Short-term	Medium term	Long-term
Working conditions	Limited entitlement to family-related leave	Actual negative impact		●			●	
	Unintended inadequate wages for low-income workers	Potential negative impact		●		●	●	
	Occupational health and safety	Potential negative impact		●		●	●	
		Risk		●		●	●	
	Limited collective bargaining and social dialogue	Potential negative impact		●			●	
	Turnover and employee attraction	Risk		●		●	●	
		Opportunity		●			●	
Equal treatment and opportunities for all	"Unintended pay gaps, bias in hiring and promotions and other forms of discrimination"	Potential negative impact		●			●	
		Risk		●			●	
Other work-related rights	Unintended data privacy breach	Potential negative impact		●		●	●	
		Risk		●		●	●	

Orkla employees are often seen as attractive and key persons may easily be headhunted. Unintended turnover may lead to increased costs and delays in project execution. On the other hand, planned turnover can inject new and required competence and expertise into Orkla's workforce. As it may not always be possible to develop new talent internally, targeted recruitment represents a business opportunity.

Strict internal policies and procedures for compliance with GDPR regulations have been implemented in all Orkla companies. However, given the high number of business units and employees across Orkla's portfolio, there is an inherent risk that personal information may be stored or shared in a way which is not in line with internal policy, resulting in an unintended data privacy breach and, consequently, a negative impact on the affected employees and financial penalties for Orkla.

Material impacts, risks and opportunities (IROs) are listed in table IRO.S1 and are considered relevant for all members of Orkla's own workforce, without being specific to any particular groups of people. The process for identifying impacts, risks and opportunities is described in ESRS2 IRO-1. In this process, Orkla has assessed material risks and opportunities arising from impacts and dependencies related to its own workforce.

S1-1

Policies related to own workforce

Orkla's policies related to own workforce and human rights are set out in the Orkla Code of Conduct and the Orkla Sustainability Policy described in section ESRS 2 GOV-1. These policies address how Orkla manages its material impacts, risks and opportunities related to its own workforce. These policies apply to all employees, not just specific groups. The policies outline Orkla's commitments to its own workforce and include processes and mechanisms to ensure compliance with key international frameworks, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. With a workforce of around 22,400 in 31 countries, Orkla's policies related to its own workforce and human rights must cover all relevant rights included in these key international frameworks, regardless of whether or not these rights are considered material impacts, risks and opportunities for Orkla. These rights are considered global universal human and labour rights for all workers, regardless of business activity.

Orkla's policies include a clear commitment to respect the human and labour rights of the members of its own workforce, engage with its stakeholders, perform impact assessments and due diligence, take necessary steps to cease and remediate actual adverse impacts, and prevent or mitigate potential adverse impacts. The policies explicitly address critical issues such as forced labour, human trafficking and child labour, while also including a strong focus on workplace safety, accident prevention, and the requirement for a structured management system to uphold these standards.

Key aspects of Orkla's human rights commitment are the elimination of discrimination and harassment and the promotion of equal opportunities, diversity, and inclusion. The Orkla Sustainability Policy clearly states that no form of harassment or discrimination based on racial and ethnic origin, colour, sexual orientation, gender identity, disabilities, age, religion, political opinion, national extraction or social origin or race, religious beliefs, or any other form of discrimination covered by EU regulation or national law will be tolerated. In addition, the policy includes a commitment to fostering an inclusive and open workplace culture in which employees feel valued and have development opportunities, and in which vulnerable groups such as migrant workers are protected.

According to the Orkla Sustainability Policy, Orkla companies are expected to work systematically to safeguard health, safety, and psychological well-being, and to strive for zero harm to their workers and

continuous improvement within these areas. Orkla companies are expected to establish an Occupational Health and Safety (OHS) management system based on recognised standards, which includes workplace accident prevention and systematic efforts to promote good worker health. Orkla has its own Environmental, Health and Safety Standard (OEHSS) which outlines minimum compliance requirements and is grounded in internationally recognised EHS Management Systems standards. A project was launched in 2025, involving HSE expertise across Orkla ASA and Orkla portfolio companies, to update the standard to ensure its compliance with changes in legal requirements and the new Orkla operating model. The updated version was finalised in Q4 2025.

Orkla companies are expected to engage with their workforce through regular manager and worker dialogue, formal channels for consultation, such as the Global Works Council, and regular engagement surveys.

Orkla's policies are implemented through different measures to ensure that discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion in general. This is done through measures such as training and awareness, active monitoring and reporting on diversity, pay and pay gaps across positions, and reporting on gender pay gaps.

To ensure robust data privacy procedures, Orkla ASA has established a policy and guidelines for personal data processing, which apply to all Orkla companies within the EEA. The Orkla Privacy Policy defines roles and responsibilities, and sets out mandatory requirements for Orkla companies including, but not limited to, requirements to establish and maintain an inventory of all personal data processing activities pursuant to Article 30 of the EU General Data Protection Regulation (GDPR), to log and mitigate GDPR risks, to ensure that there is a legal basis for processing, to enter into data processing agreements with all data processors, to give data subjects mandatory information about data processing, to properly process data subject requests, and to manage a formalised process relating to privacy breaches, including notification to supervisory authorities where required.

Accountability for GDPR compliance lies with each legal entity's board of directors. Responsibility for day-to-day guidance and support lies with each company's GDPR Coordinator. Day-to-day operational responsibility for GDPR compliance lies with each named process owner for the processing activities they own. Orkla ASA provides overall guidance and support to the Orkla companies in their efforts to achieve GDPR compliance.

S1-2

Processes for engaging with own work-force and workers' representatives about impacts

Orkla is committed to cooperation between shareholders' representatives, management and employee representatives. The active participation of employees in governing bodies is an important element in Orkla's decision-making processes. Orkla seeks to involve employees and employee representatives in its annual human rights impact assessments. As part of their board assignment workers' representatives are actively involved in the assessment, control and approval of sustainability related matters, including the human rights of own workers.

Orkla's engagement process with its stakeholders, including employees, is described in more detail in section ESRS 2 SBM-2.

Orkla companies are expected to establish formal channels for consultation with employee-elected representatives. There are variations across the portfolio companies and operational units when it comes to the structure of the consultation channels and topics covered, but the channels are generally used to give regular updates on business performance and to discuss work-related issues.

Orkla encourages its portfolio companies to engage with employee-elected representatives and other relevant stakeholders as part of the annual due diligence process to obtain thorough understanding of their interests and views. Orkla companies regularly carry out employee surveys to monitor employee engagement and identify workplace- related issues of concern. These surveys and the performance review and development process are used to gain insight into the perspectives of employees who may be particularly vulnerable to impacts, such as single parents or persons with disabilities.

Orkla ASA's Executive Vice President Legal & Compliance has operational responsibility for ensuring that Orkla has adequate processes in place for engaging with its own workers and workers' representatives about relevant impacts and for assessing the effectiveness of such engagement. This role also holds responsibility for the agreement between Orkla and employee organisations and for management of Orkla's liaison committees and works council. The current agreement was renewed in 2025 and is valid for two years, with a possibility for renegotiation or extension for an additional two years. For more information on social dialogue in Orkla, see section S1-8.

To ensure productive dialogue between Orkla's management and employees, it is common for Orkla companies to have a working environment committee composed of representatives from management, employee-elected representatives and members of the occupational health service team. The committee is a formal channel for discussing all workplace-related issues.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

According to the Orkla Sustainability Policy, Orkla companies are expected to carry out due diligence in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights, including assessing and addressing actual and potential adverse impacts on human rights and decent working conditions for the members of its workforce (see section ESRS 2 GOV-1).

If any Orkla company causes, contributes to or is directly linked to actual or potential adverse human rights impacts on members of its own workforce, the company shall take necessary steps to address the impacts. This includes ceasing and preventing any adverse impacts they cause or may cause; ceasing, preventing and mitigating any adverse impact to which the company is contributing or may contribute, and seeking to prevent or mitigate impacts to which the company is directly linked by using its leverage. Orkla companies are expected to remediate adverse impacts which they cause or contribute to.

Any observed or suspected breaches of the Orkla Code of Conduct or the Orkla Sustainability Policy should be reported to the lowest possible leadership level within the relevant organisation or via Orkla's central or local whistleblowing mechanisms. Orkla employees have access to the central and local whistleblowing mechanisms via Orkla's intranet and external website. In addition, Orkla requires all companies to display posters with QR codes and links to the relevant whistleblowing channels at all locations in the local language, in line with the requirements of the Orkla Whistleblowing Policy. See section G1-3 for more details on Orkla's whistleblowing policy and mechanisms.

S1-4

Actions and resources related to own workforce

According to the Orkla Sustainability Policy, Orkla companies are expected to take action and allocate resources to address material impacts, risks, and opportunities relevant to each individual company and Orkla as a group.

Orkla companies are implementing a range of measures, both large and small, to address specific IROs linked to their own workforces. Below are examples of the most material actions taken by Orkla companies in 2025. The examples have been shortlisted by Orkla ASA based on the dialogue with the portfolio companies.

Working conditions

All Orkla companies work continuously to improve working conditions for their employees in their own operations. Several companies addressed the topic of employees entitlement to family-related leave, which was identified as a material actual negative impact in Orkla's DMA. This has resulted in an improvement in the overall share of Orkla's employees entitled to family-related leave from 2024 to 2025.

In addition, several companies implemented actions to reduce Potential negative impacts on occupational health and safety.

Orkla companies are expected to establish relevant sustainability management systems in line with international standards like ISO 14001, SA8000 and ISO 45001. Many Orkla companies have implemented the Orkla Environmental, Health and Safety Standard (OEHSS) to manage their EHS-related material impacts and risks. In 2025 Orkla revised and updated the OEHSS to meet new requirements. The updated OEHSS will be rolled out in Orkla companies in 2026.

Occupational health and safety (OHS) training is a fundamental part of systematic OHS work and includes raising awareness of risk issues linked to workplace health and safety and sharing best practice. Such training is regularly carried out by Orkla's Portfolio companies. In 2025, several portfolio companies implemented measures to optimize and standardize the OHS training to make it more efficient.

Most Portfolio companies conducted "EHS week"-activities in 2025. EHS weeks are organised yearly as an important contribution to the ambition of developing a strong health and safety culture and achieving the vision of zero injuries.

Orkla companies systematically implement preventive measures to reduce absence due to sickness, and all companies took steps to reduce sickness absence in 2025. The activities included systematic measurement and robust follow-up of persons on sick leave, close collaboration between management and HR, and dialogue with trade unions to find solutions together.

Equal treatment and opportunities for all

Orkla companies promote inclusion and non-discrimination along multiple dimensions, including gender, age, ethnicity, functional ability, sexual orientation and gender identity. Moreover, inclusion of employees who are less physically present at the workplace has been a focus area for many of the portfolio companies in the post-pandemic years. The following examples illustrate measures aimed at reducing potential negative impacts related to diversity, equity, and inclusion.



From EHS-week in Orkla Foods. Photo: Orkla

Orkla Foods Česko a Slovensko developed and implemented a dedicated communication application as a part of a DE&I project. The application gives employees easy access to company news, internal updates and career opportunities. It ensures that all employees, including those who are away from the workplace, can stay connected and informed, helping to reduce feelings of isolation and enhance a sense of belonging. In addition, a Parents' Guide was created to support employees during maternity and parental leave. The goals of the guide are to create engagement and inclusion of parents, ensure that parents remain an active part of the company community, and promote a more caring, connected and inclusive workplace culture.

All Orkla companies work systematically with talent management and skills development through established structures and processes.

In 2025, **Orkla Foods and Orkla Snacks** started to roll-out an updated performance management framework. The new model aims to connect performance and engagement through a stronger feedback culture, improved goal-setting, broader talent focus and transparency. Following the company-wide engagement survey conducted in 2024, Orkla Foods and Orkla Snacks performed frequent "pulse" surveys in 2025, which will be complemented by annual surveys from 2026 to track progress and guide targeted actions. Together, these initiatives aim to build a culture of inclusion, growth, and high performance as well as increased awareness and adherence to respectful workplace practices.

In addition, **Orkla Foods, Orkla Snacks** and **Orkla Health** implemented a company-wide framework to enhance transparency, improve consistency in role evaluation, and strengthen reporting practices. The initiative supports compliance with the EU Pay Transparency Directive and helps mitigate risks related to unintended pay gaps, bias in hiring and promotion processes and other forms of discrimination. All positions across the companies were evaluated, calibrated and benchmarked as part of this project in 2025.

Orkla is committed to ensuring that all employees receive adequate wages that support a decent standard of living. Some portfolio companies have implemented actions plans to address adequate wages in 2025 as a part of their Human Rights Action Plan. To strengthen internal awareness and support Orkla companies in their efforts to ensure adequate wage implementation and reporting, **Orkla ASA** hosted an internal webinar in November 2025 featuring the WageIndicator Foundation, which presented its methodology and underlined the importance of adequate pay for worker well-being and responsible business conduct. The material was subsequently made available on the intranet.

Other work-related rights

The following examples illustrate measures aimed at reducing potential negative impacts related to employee data privacy breaches.

In 2025, Orkla companies updated the mapping of activities required under the General Data Protection Regulation (GDPR). This process supports compliance efforts and ensures that employees across companies have the privacy basics covered when processing personal data. In parallel with such mapping, operational privacy risks are identified, logged, categorised, and mitigated. Webinars, guidance documents and other materials have been provided by **Orkla ASA** in support of the activities. In particular, a comprehensive set of guidance videos have been made available to support efficient, qualitative, and targeted activities in the privacy area. Orkla ASA monitors progress via centrally managed privacy management tools, via KPI reporting and via the GDPR coordinator network. Additional activities were carried out in 2025 to help Orkla companies implement a basic governance model for their use of generative AI tools, with a particular focus on protecting personal data.



S1-5

Orkla's progress towards S1 targets

Target	Metrics to measure progress	Base year	Target year	Base year value	Target value	Progress towards target	ESRS target alignment
Pay adequate wage to all employees.	Share of employees receiving adequate wage.	2025	2026	99.5%	100 %	On track	Yes
No work-related fatalities and serious injuries, and stable low rate of work-related injuries.	Number of work-related fatalities	2025	2026	0	0	On track	No (target value for "stable low rate" not established)
	To be established during 2026	2026	2027	To be established during 2026			
40% representation of each gender among portfolio companies BoDs, top management teams and employees. (Orkla ASA and portfolio companies)	Number of boards of portfolio companies within 40-60% gender balance range	2025	2026	6 out of 11	All	Good progress	Yes
	Number of top management teams in portfolio companies within 40-60% gender balance range	2025	2026	3 out of 11	All	Limited progress	
	Number of companies within 40-60% gender balance range for all employees	2025	2026	8 out of 11	All	On track	

S1-5

Targets related to own workforce

In 2025, Orkla BoD approved **Orkla's sustainability targets** (see ESRS2 SBM-1 for more details).

Several targets address topics affecting Orkla's global workforce, including adequate wages, operational health and safety, and gender balance among employees, management and boards. These are the topics where Orkla sets clear standards for its companies and expects a continuous effort to safeguard and uphold these standards in all markets and will monitor results in its companies on a regular basis (see table S1-5).

The targets were discussed with employee representatives on the Orkla Committee of Union Representatives and the European Works Council, as well as representatives of Orkla's portfolio companies, as part of Orkla's stakeholder engagement process in 2025, as described in ESRS 2 SBM-2.

Orkla is committed to ensuring that all employees in its portfolio companies receive adequate wages. The "evergreen" 100% target is set to demonstrate this commitment. Orkla also aims for a balanced gender composition of all boards of directors, management teams and employee bodies in all Orkla companies. In addition, Orkla has adopted a zero- vision for work-related fatalities and serious injuries, as well as an ambition to keep work-related injuries at a stable low level. Metrics to monitor developments in this area and specific targets for 2026 will be established based on 2025 reporting results.

S1-6 S1-7

Characteristics of the employees and non-employees in the undertaking's own workforce

Changes in the composition and size of Orkla's own workforce follow structural and operational changes in individual companies. One of the most significant changes in Orkla's workforce numbers between 2024 and 2025 is linked to the closure of two factories by Orkla India. This resulted a reduction in number of both own employees and non-employees, who make up a significant proportion of the factory workforce in India.

S1-6.1

Number of employees by gender (headcount)

	2025	2024
Male	9 958	10 372
Female	8 657	8 697
Other	0	0
Not disclosed	1	11
Total headcount	**18 616**	**19 080**

S1-6.2

Number of employees by employment type (headcount)

	2025	2024
Full-time	**17 541**	**17 866**
Male	9 592	9 890
Female	7 948	7 975
Other	0	0
Not disclosed	1	1
Part-time	**1 075**	**1 214**
Male	365	483
Female	710	721
Other	0	0
Not disclosed	0	10
Total headcount	**18 616**	**19 080**

S1-6.3

Number of employees by employment type and gender (headcount)

	Female	Male	Other	Not disclosed	Total
Number of permanent employees - 2025	8 117	9 269	0	1	17 387
Number of permanent employees - 2024	8 000	9 618	0	1	17 619
Number of temporary employees - 2025	475	569	0	0	1 044
Number of temporary employees - 2024	525	518	0	0	1 043
Number of non-guaranteed hours employees - 2025	65	120	0	0	185
Number of non-guaranteed hours employees - 2024	172	236	0	10	418
Total headcount - 2025	**8 657**	**9 958**	**0**	**1**	**18 616**

S1-6.4

Number of employees by region and country (headcount)

	2025	2024
Nordics	**8 532**	**8 550**
Sweden	3 029	2 930
Denmark	1 829	1 845
Finland	733	779
Iceland	120	131
Norway	2 821	2 865
Baltics	**1 847**	**2 151**
Estonia	520	782
Latvia	1 189	1 235
Lithuania	138	134
Rest of Europe	**5 233**	**4 944**
Austria	143	169
Belgium	41	23
Czech Republic	1 719	1 572
France	7	10
Germany	125	106
Greece	97	98
Hungary	178	177
Italy	10	9

	2025	2024
Netherlands	458	433
Poland	776	666
Portugal	95	93
Romania	402	400
Slovakia	201	207
Spain	141	125
Switzerland	45	40
Great Britain	708	728
Guernsey	87	88
Asia	**2 849**	**3 285**
Malaysia	367	398
Singapore	5	0
United Arab Emirates	18	18
China	225	216
India	2 234	2 653
South Korea	0	0
Other regions	**155**	**150**
USA	**155**	**150**
Total headcount	**18 616**	**19 080**

S1-6.5

Employee turnover

	2025	2024
Employee turnover rate (%)	**15.2%**	**17.2%**
Number of employee who have left undertaking (headcount)	**2 837**	**3 284**
Voluntary	1 774	2 209
Due to dismissal	879	858
Due to retirement	166	196
Due to death	18	21

S1-7

Number of non-employees in own workforce (headcount)

	2025	2024
Total number of non-employees	3 801	4 028

S1-6 S1-7

Accounting principles

Employees include all persons employed by the Orkla companies in both full-time and part-time positions, permanent and temporary, as well as non-guaranteed hourly workers. The definitions of full-time, part-time, permanent, temporary, and non-guaranteed hours employees may differ between countries. All Orkla companies use the definitions as per the national laws of the countries where the employees are based to calculate country-level data.

All numbers are shown based on headcount as at 31 December of the reporting year. Redundant employees are included in the reporting until the expiry of their period of notice. Data are retrieved from the companies' human resources systems and there may be some errors due to manual data handling. The number of temporary workers is uncertain, because the procedures for registering and reporting such data have not yet been fully implemented across Orkla companies.

Employee turnover rate is based on the number of employees who left the undertaking during the reporting year compared to the total number of employees at the end of the reporting period, broken down by reason for leaving. Employees dismissed due to restructuring or organisational changes are included in "due to dismissal", while employees who left following a termination agreement are included regardless of the agreement.

Non-employees are typically self-employed people working for the company or people provided by undertakings primarily engaged in employment activities. These non-employees perform tasks that are closely linked to the company's core business. Non-employees do not have a personal employment agreement with Orkla. They are not paid a direct salary by Orkla but receive their salary from their own employer (or themselves, in the case of self-employed people). Orkla pays for their services by paying their employer, e.g. in the form of invoices.

The characteristics registered for employees and non-employees are relevant for measuring performance and effectiveness of actions to reduce negative impact and mitigating risks for topics such as secure employment, working time and work-life balance, unwanted turnover and diversity.

S1-8.1

Collective bargaining agreements coverage

	2025	2024
Number of employees covered by collective bargaining agreements (headcount)	10 623	10 864
Share of total employees covered by collective bargaining agreements (%)	57.1%	56.9%

S1-8.2

Collective bargaining coverage and social dialogue

	Collective bargaining agreements				Social dialogue	
Coverage rate	Employees in EEA (for countries with >50 empl. representing >10% total empl.)		Employees in non-EEA (estimate for regions with >50 empl. representing >10% total empl)		Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)	
	2025	2024	2025	2024	2025	2024
0-19%						
20-39%			India	India	Sweden	Sweden
40-59%						
60-79%	Norway	Norway				Norway
80-100 %	Sweden	Sweden			Norway	

S1-9.1

Gender distribution of top management level (headcount)

	2025	2024
Male	86	99
Female	44	56
Other	0	0
Not disclosed	0	0
Total headcount	**130**	**155**
Male (%)	66.2%	63.9%
Female (%)	33.8%	36.1%
Other (%)	0%	0%
Not disclosed	0%	0%
Total (%)	**100%**	**100%**

S1-9.2

Number of employees per age group (headcount)

	2025	2024
Under 30 years old	2 473	2 595
30-50 years old	9 532	9 896
Over 50 years old	6 611	6 589
Total headcount	**18 616**	**19 080**
Under 30 years old	13.3%	13.6%
30-50 years old	51.2%	51.9%
Over 50 years old	35.5%	34.5%
Total (%)	**100%**	**100%**

S1-8

Accounting principles

Orkla companies follow negotiated national tariff or collective bargaining agreements where these exist. In countries without national or sector-specific collective agreements, wages and conditions are set through negotiations with local unionised workers and/or by using benchmarking tools. In some cases, agreements apply to all employees working at the same company or production location, not only those who are formally part of the agreement.

A European Works Council (EWC) has been established at Orkla, and liason committees have been established in the portfolio companies.

Collective bargaining coverage is calculated as the number of employees covered by bargaining agreements in and outside the EEA, divided by the total number of employees. This is based on reporting from the legal entities within Orkla's portfolio companies. Some uncertainty is associated with the data due to a lack of exact data in certain entities. Companies lacking a precise overview of all the collective agreements that apply to their employees, including agreements which regulate terms of employment other than wages, report the number of employees who receive tariff or collectively negotiated wages.

Collective bargaining coverage and social dialogue information is relevant to measure performance and effectiveness of actions to reduce negative impact and mitigate risks related to working conditions and equal treatment and opportunities for all.

S1-9

Orkla pursues an even gender balance at all levels. Data are collected and consolidated as described in section S1-6, where any uncertainties associated with the figures are also disclosed. Top management is defined as the management team of each portfolio company or Orkla ASA.

The **gender distribution** in the number of employees at top management level is reported as the actual figure as at 31 December (headcount) and includes the categories male, female other and not reported. The data are relevant for measuring performance and effectiveness of actions to reduce negative impacts and mitigate risks related to diversity, equity and inclusion.

S1-10

Adequate wages

In 2025, Orkla updated the benchmark used to assess adequate wages. Orkla continues to use living wage figures for a typical family (two adults and a country-specific number of children based on fertility rates). In 2024, WageIndicator living wage estimates (upper band) were used as the benchmark in cases where the lower band figures were lower than the national minimum wage. For 2025 reporting purposes, Orkla has adopted national legal minimum wage as the benchmark where this exceeds the lower band WageIndicator living wage.

Applying the updated benchmark to 2024 resulted in 0% of employees being paid below the benchmark in the United Kingdom and the Netherlands, as legal minimum wages exceeded the lower band living wage figures in these locations. In India, the number of employees earning below the applicable adequate wage benchmark for 2024 has been revised from 74 to 22, as medical insurance is now included in the calculation. As a result, the percentage of employees paid below the benchmark in India decreased from 2.8% to 0.8% for 2024. Orkla's overall share of employees who were not paid adequate wage in 2024 has therefore been restated in the current report, based on this change in methodology, from 2.2% to 0.8%.

The share of employees who were not paid adequate wage was reduced to 0.5% in 2025 after some Orkla companies had put measures in place to close the gap as part of their salary review process.

S1-14

Occupational health and safety

In 2025, Orkla adjusted its calculations and restated the 2024 number of days lost to work-related injuries and fatalities from 5,234 to 2,910. The aim was to correct an overstatement in the previously reported figure.

S1-10

Share of employees paid below the applicable adequate wage benchmark

	2025	2024
Total share (%)	**0.5%**	**0.8%**
Czech Republic	0.0%	1.8%
India	0.3%	0.8%
Latvia	7.0%	8.0%
Other countries	0.0%	0.0%

S1-14.1

Health and safety of own workforce

	2025	2024
Number of recordable work-related accidents for own workforce	174	189
Rate of recordable work-related accidents for own workforce	4.8	5.3
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0
Share of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	90.7%	90.9%

S1-14.2

Health and safety of own employees

	2025	2024
Sick leave for own employees (short- and long-term)	3.9%	N/A
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees "	2 368	2 910

S1-10

Accounting principles

Orkla assesses **adequate wages** using externally sourced benchmark data provided by WageIndicator. WageIndicator is a recognised academic organisation providing regional data on living costs and living wages in more than 200 countries.

Orkla's adequate wage benchmark is based on living wage figures for a typical family, defined as two adults and a country-specific number of children determined by fertility rates. Orkla companies use the legal minimum wage as the benchmark where it exceeds the relevant living wage estimate. Otherwise, the living wage is used as the benchmark.

As data are collected and handled manually, there is an inherent uncertainty in the reported figures. The data on the gender pay gap are relevant for measuring the performance and effectiveness of actions to reduce negative impacts and mitigate risks related to equal treatment and opportunities for all.

S1-14

Accounting principles

The numbers in table S1-14.1 include own employees and non-employees, as defined in sections S1-6 and S1-7.

Recordable work-related accidents for own workforce include any work-related injury incidents that meet criteria for recording, including fatalities, lost-time injuries andother injuries. **The rate of recordable work-related accidents** represents numbers of recordable work-related accidents per 1 million hours worked by the own workforce.

Fatalities include deaths from work-related injuries and work-related ill health arising from exposure to workplace hazards on companiy sites, in line with the ILO List of Occupational Diseases. Other workers working on company sites may include tech maintenance workers, third-party catering and security workers.

The numbers in table S1-14.2 only include own employees.

Sick leave (%) is reported as total sick leave days in the reporting period divided by available working days, multiplied by 100. Sick leave (days) is reported as the total number of days absent due to sickness and is calculated as the sum total of short-term absence (days 1–14 of a sick leave period) and long-term absence (days beyond day 14 of the same sick leave period).

Days lost are calculated as calendar days of absence for employees due to work-related injuries, work-related accidents and related fatalities. The undertaking counts from the first full day of absence through to the last day of absence (both included). Calendar days are used, meaning non-working days (e.g., weekends and public holidays) are included. Work-related accidents are incidents resulting in injury or fatality.

The figures in both tables are associated with a level of uncertainty due to some differences in the interpretation of the reporting requirements across the companies. The data are relevant for measuring performance and effectiveness of actions to reduce negative impacts and mitigate risks related to occupational health and safety.

S1-16

Remuneration

In 2025, Orkla adjusted its methodology for calculating the gender pay gap, by applying weighted average gross pay from all its companies and taking into account the number of employees in each company for whom the average pay is reported. Based on this change, Orkla restated its gender pay gap for 2024 from 14.1% to 9.2%.

S1-15

Family-related leave

	2025	2024
Share of employees entitled to take family-related leave	**87.2%**	**82.8%**
Share of entitled employees that took family-related leave	**11.6%**	**10.6%**
Male	5.1%	4.8%
Female	6.5%	5.9%
Other	0%	0%
Not disclosed	0%	0%
Number of entitled employees that took family-related leave	**1 884**	**1 677**
Male	836	752
Female	1 048	925
Other	0	0
Not disclosed	0	0

S1-16

Remuneration

	2025	2024
Gender pay gap (%)	4.9%	9.2%
Annual total remuneration ratio	50	48

S1-17

Incidents, complaints and severe human rights impacts

Based on reporting from the Orkla companies and complaints received via Orkla's whistleblowing mechanisms, there were two incidents of perceived discrimination or harassment in the workplace in 2025. In one case an Orkla employee was exposed to harassment by an external person hired for a company event. The case was handled internally in line with Orkla's procedures for handling reported concerns and did not result in any legal action or fines. In the other case, a pregnant temporary employee in an Orkla company was not hired when the company decided to turn the position into a permanent one. A trade union was involved in the assessment and concluded that the decision not to hire the employee in question constituted discrimination. The Orkla company did not agree with the ruling but paid compensation to the employee in question.

Orkla considers that there were no severe human rights issues or incidents connected to Orkla's own workforce in 2025 that constitute cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises.

One complaint was filed with the OECD National Contact Point (NCP) in Latvia in 2025 concerning a subsidiary of Orkla Snacks. The NCP rejected the case during its initial assessment. The company handled the matter in line with internal procedures and implemented corrective measures.

In total, 102 complaints were reported to Orkla through the mechanisms established for Orkla's own workforce to raise concerns at group and individual company evel. These complaints were handled in line with Orkla's procedures for handling employee concerns and whistleblowing reports.

S1-17

Incidents, complaints and severe human rights impacts

	2025	2024
Number of incidents of discrimination	2	4
Number of complaints filed through channels for people in own workforce to raise concerns	102	93
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	1	2
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed (NOK)	118 430	0
Number of severe human rights issues and incidents connected to own workforce	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles, ILO Declaration on Fundamental Principles and OECD Guidelines for Multinational Enterprises	0	0
Amount of material fines, penalties and compensation for severe human rights issues and incidents connected to own workforce (NOK)	0	0

S1-15 **Accounting principles**

Employees are counted as "entitled to take family-related leave" only when they are entitled to all forms of family-related leave, in line with ESRS AR 96, DR S1-15. This includes maternity leave, paternity leave, parental leave and caregivers leave in accordance with national law and/or collective agreements. If employees are only entitled to one, two or three of these leave types, the entity reports "0" for this metric.

The number of employees entitled to take family-related leave is based on actual headcount as at 31 December. Data are collected and consolidated as described in section S1-6, where uncertainties in the numbers are also disclosed. The data are relevant to measure performance and effectiveness of actions to reduce negative impacts and mitigating risks related to working conditions and equal treatment.

S1-16

The table includes employees and non-employees as defined in sections S1-6 and S1-7. The gender pay gap is calculated as the difference in average gross hourly pay levels between female and male employees, expressed as a percentage of the average gross hourly pay level of male employees. Hourly average pay includes gross pay, including all elements of pay and any other remuneration, whether in cash or in kind, received directly or indirectly, such as salary, bonus, stock awards, option awards, non-equity incentive plan compensation, change in pension value, and nonqualified deferred compensation, as well as commissions, overtime pay, allowances and profit sharing. Employees included are permanent, temporary and non-guaranteed hours employees.

For each legal entity, the gender pay gap is calculated as: (Average gross hourly pay level of male employees – Average gross hourly pay level of female employees) / Average gross hourly pay level of male employees, based on salaries of employees included in the headcount reporting as of 31/12. Orkla ASA performs a weighted calculation of the gender pay gap based on the results reported by each legal entity. As the data are collected and handled manually, there is an inherent uncertainty in the reported figures. The data on gender pay gap are relevant to measure performance and effectiveness of actions related to reducing negative impact and mitigating risks on topics within equal treatment and opportunities for all.

S1-17

The data include cases filed by both employees and non-employees as defined in sections S1-6 and S1-7, in all positions. The information is collected through reporting from each legal entity in Orkla and is based on actual cases reported through formal grievance channels (e.g. whistleblowing mechanisms and HR grievance channels) during the reporting year. Complaints received via Orkla's central whistleblowing channel are reported centrally by Orkla ASA on an aggregated level.

As the data has been handled manually, there is inherent uncertainty. Data on incidents, complaints and severe human rights impacts are used to assess performance and the effectiveness of actions to reduce negative impacts and mitigate risks related to working conditions, equal treatment and opportunities for all, and privacy.

Severe human rights issues and incidents refer to actual impacts (not risks). Severe incidents include lawsuits, formal complaints, or serious allegations in public reports or media linked to Orkla's own workforce and not disputed by the undertaking. Examples may include forced or child labour, harassment, and the right to unionize.

S2: Workers in the value chain

SBM-3 S2

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

Orkla's business model involves producing, distributing, marketing and selling consumer goods and ingredients. To enable this, Orkla relies on comprehensive and complex sourcing of products and raw materials. In total, Orkla has more than 25,000 tier-1 suppliers and a large number of workers globally are linked to Orkla's operations throughout the upstream supply chain. This presents a risk of contributing to adverse impacts on tier-1 suppliers' employees and workers employed by sub- suppliers and working in raw material production. The types of value chain workers subject to material impacts include: workers employed by entities in Orkla's upstream value chain, e.g. those involved in cultivating and harvesting commodities; workers engaged in refining, manufacturing, or other forms of processing; and workers working for entities in Orkla's upstream and downstream value chains, e.g. those involved in the activities of logistics or distribution providers, franchisees, and retailers. Workers in the value chain also include certain workers in the categories above who are particularly vulnerable to negative impacts, such as migrant workers, farmers, women and young workers.

Orkla's main potential negative impacts on workers in the value chain are linked to **working conditions** in its upstream operations. A significant proportion of Orkla's raw materials come from agriculture, a sector which has a high risk of negative impacts due to seasonal work, intensity of labour, use of manual labour and use of temporary workers. Orkla sources most of its commodities in Europe, where there is a lower risk of negative impact. In addition, Orkla sources commodities from high-risk geographies such as China and the Xinjiang region, India, Africa and other parts of Asia and South America where there is a higher risk of negative impact because local regulations offer less protection of human and labour rights, and because they tend to be low-income jurisdictions and/or frequently rely on the use of migrant workers from low-income jurisdictions. As regards Xinjiang in particular, there is a high risk due to reported state suppression of minority and cultural rights, as well as allegations that minority workers are forced into industries under coercive conditions.

Orkla is dependent on raw materials, such as cocoa, spices, cane sugar, coconut oil, palm oil and rice, which are sourced from areas where child labour is a risk due to factors such as poverty. In addition, raw materials and ingredients such as cane sugar, cocoa, marine products, palm oil, and tomato paste are associated with a higher risk of forced labour. Orkla systematically uses its insights into high-risk production regions and raw material categories to mitigate its impacts and risks linked to workers in the value chain.

See section E-4 for an overview of raw materials assessed as "high risk", including risks linked to working conditions of workers involved in their production.

As part of the human rights impact assessment review and double materiality assessment prepared in 2025, Orkla has assessed the severity and likelihood of human rights impacts on workers in Orkla's value chains and the degree to which these impacts are dependent upon Orkla's strategy and business model. Further, Orkla's strategy and business model rely on value chain workers. The primary data source for assessing impacts, risks and opportunities for workers in the value chain are supplier audits and country and sector-specific risk reports prepared by external subject matter experts such as Sedex, Ethical Trade Norway, SAI Platform and certification bodies. In some cases, Orkla companies also perform site visits and enter into dialogue directly with suppliers and their workers to inform the assessment and exercise leverage.

Material impacts, risks and opportunities are listed in table IRO.S2. The process for identifying impacts, risks and opportunities is described in ESRS2 IRO-1. In this process, Orkla has assessed any material risks and opportunities that could arise from impacts and dependencies on workers in the value chain. In general, the potential negative impacts identified for workers in the value chain are not considered to be widespread or systematic, although Orkla does source some raw materials in certain geographies where this may be the case.

IRO.S2

ESRS sub-topic	Material IRO	Category	Up-stream	Own ops	Down-stream	Short-term	Medium term	Long-term
Working conditions	Unintended inadequate wages for low-income workers	Potential negative impact	●		●	●	●	
	Occupational health and safety	Potential negative impact	●		●	●	●	
	Limited collective bargaining and social dialogue	Potential negative impact	●		●		●	
	Lack of secure employment	Potential negative impact	●		●	●	●	
	Excessive working hours	Potential negative impact	●		●	●	●	
	Increased regulatory compliance costs and investments	Risk	●		●	●	●	●
Equal treatment and opportunities for all	Discrimination against minorities and migrant workers	Potential negative impact	●		●		●	
Other work-related rights	Child labour	Potential negative impact	●		●		●	
	Forced labour	Potential negative impact	●		●		●	

S2-1

Policies related to value chain workers

Orkla's policies for managing impacts, risks and opportunities related to workers in the value chain and human rights are included in the Orkla Code of Conduct (described in section ESRS 2 GOV-1), the Orkla Sustainability Policy (described in section ESRS 2 GOV-1), and the Orkla Supplier/Business Partner Code of Conduct (described in section G1-1). These policies cover all workers in the value chain, including at-risk individuals and vulnerable groups such as children and migrant workers. The documents outline commitments relevant to workers in the value chain and include processes and mechanisms to ensure compliance with key international frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines. These policies include a clear commitment to respecting human and labour rights, to engage and take necessary steps to address adverse impacts in accordance with the UN Guiding Principles on Business and Human Rights. The policies explicitly address critical issues such as forced labour, human trafficking and child labour.

According to the Orkla Sustainability Policy, Orkla companies are expected to engage actively with suppliers and other business partners to ensure human rights are respected and decent working conditions are provided for workers in the value chain. Orkla companies are also expected to use their leverage to drive positive changes.

According to the Orkla Supplier Code of Conduct, Orkla's suppliers and business partners are expected to work systematically to ensure decent working conditions, fair compensation, lawful working hours, work-life balance and protection of family-related leave, health safeguards, safety and psychological well-being, and to strive for zero harm to workers and continuous improvement in these areas. Suppliers and business partners are further expected to establish an

Occupational Health and Safety management system based on recognised standards, including workplace accident prevention and systematic efforts to promote good worker health. They are also expected to engage with their workforce through regular manager and worker dialogue, formal channels for consultation, and regular engagement surveys.

Orkla policies are enforced by the portfolio companies, their subsidiaries and Orkla Procurement through supplier dialogue and guidance, impact assessments, supplier and business partner risk assessments, qualifications, screening, monitoring, self-assessment, on-site visits and external audits. The Orkla Supplier Code of Conduct has been translated into nine languages and is also enforced through a formal sign-off by suppliers.

Orkla companies are expected to initiate, monitor and follow up on the implementation of a code of conduct aligned with the Orkla Supplier/ Business Partner Code of Conduct, and to ensure that the rights of workers in their value chains are included in business partner selection processes and business partner audits performed by the Orkla companies.

Orkla is committed to protecting people, animals and nature throughout its supply chain and strives to ensure verified sustainable production of high-risk raw materials. All new Tier-1 suppliers added to the Orkla Supplier Portal undergo a desktop sustainability risk assessment based on Sedex[1] risk data. Suppliers defined as high-risk are asked to join Sedex and carry out a self-assessment. Based on the results of this assessment, high-risk suppliers may be subject to a SMETA 4-pillar or a similar on-site audit focusing on several ESG-topics, including particularly human rights.

In addition, Orkla companies are required to assess the risk of negative impacts beyond Tier-1, particularly linked to the production of raw materials. The assessment is based on both social and environmental considerations. The companies are instructed to ensure that – as a minimum - high-risk raw materials reach SAI Platform FSA[2] Silver level or relevant third-party standards or programmes. High-risk raw materials in central categories are defined by Orkla Procurement, while high-risk raw materials in local categories are defined by the portfolio companies. Orkla Procurement supports various Orkla companies in assessing relevant supply chain risks and implementing risk mitigating actions.

S2-2

Processes for engaging with value chain workers about impacts

Orkla is committed to ensuring an open dialogue with stakeholders about potential impacts from business operations and to diligently considering the views of key stakeholders in developing the sustainability agenda. To obtain information about potential negative impacts on workers in the value chain, Orkla companies rely on self-assessments and information provided by suppliers and business partners as part of the process of entering a business relationship. Orkla companies carry out risk- screening of new suppliers, commission risk-based ethical audits by accredited third parties and conduct in-person on-site visits. The purpose of these measures includes monitoring compliance with the requirements of the Orkla Supplier Code of Conduct. Direct dialogue with workers is normally included in both on-site visits and third-party ethical supplier audits.

Orkla's engagement process with its stakeholders, including value chain workers, is described in more detail in section ESRS 2 SBM-2.

Orkla ASA's SVP ESG and Sustainability is responsible for developing clear ownership expectations and requirements related to the handling of impacts on workers in the value chain and monitoring compliance. This includes collecting reports on the companies' engagement with workers in the value chain, directly or through relevant proxies, and ensuring that the results are considered when developing Orkla's stakeholder engagement approach. Each portfolio company has a responsibility to ensure that such engagement takes place.

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

According to the Orkla Sustainability Policy, Orkla companies are expected to carry out due diligence in line with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights, including assessing and addressing actual and potential adverse impacts on human rights and decent working conditions throughout their operations and value chains, and to report on these impacts. (see ESRS2 GOV-1). Orkla expects all portfolio companies to establish effective mechanisms for stakeholders to raise concerns, and internal procedures for handling these in a diligent and effective manner and to provide remediation in cases where the company has caused or contributed to material negative impacts.

Any breaches of the Orkla Sustainability Policy relevant to workers in the value chain may be reported by any internal or external stakeholders via Orkla's central whistleblowing mechanism (see section G1-3).

According to the Orkla Supplier Code of Conduct, Orkla suppliers are required to establish grievance mechanisms for their own workers and require their sub-suppliers to do the same. Some certification organisations with which the Orkla companies collaborate have established complaints and remediation mechanisms with a presence in high-risk supply chains such as palm oil (Roundtable on Sustainable Palm Oil) and cocoa (Rainforest Alliance). These third-party organisations offer a valuable supplement to the Orkla companies' own complaint handling mechanisms.

Where the Orkla companies identify adverse impacts on workers' rights through supplier audits, the relevant supplier is required to prepare and sign a corrective action plan to stop and remediate actual negative impacts. In cases where adverse impacts are identified further up the supply chain, Orkla companies manage the dialogue with affected stakeholders through their suppliers. In such cases, Orkla expects its companies to contact the relevant suppliers and support the handling of the relevant issues in line with established principles for human rights due diligence. Orkla companies may also support remediation through collaboration with certification organisations and participation in multi-stakeholder projects.

S2-4

Actions and resources related workers in the value chain

According to the Orkla Sustainability Policy, Orkla companies are expected to take action and allocate resources to address material impacts, risks, and opportunities (IROs) relevant to the individual company and Orkla as a group. Orkla companies are responsible for developing their own processes for identifying what actions and resources are needed and appropriate in response to particular actual or potential material negative impacts on value chain workers.

In addition, **Orkla ASA** and **Orkla Procurement** may initiate and coordinate activities across Orkla companies to address material IROs in cases where a joint effort by several Orkla companies could reduce the scope or probability of potential negative impacts on workers in the value chain and associated financial risks. The process for identifying which actions should be initiated by these entities is risk-based and relies on information about actual or potential impacts received through available central channels. Examples of such channels are:

- Orkla's central whistleblowing channel, available to all external and internal stakeholders, including workers in the value chain and Orkla's suppliers;

1 Sedex is a global supply chain assessment platform. SMETA stands for Sedex Members Ethical Trade Audit with focus on social topics and is performed by Sedex on site.
2 Farm Sustainability Assessment (FSA) is a framework for sustainable agricultural production, developed by SAI Platform and incorporating specific criteria for managing relevant ESG issues.

- Orkla's Consumer Service, which receives and handles questions and complaints from consumers, including questions related to Orkla's sourcing practices and supplier due diligence; and
- National Contact Points for OECD Multinational Enterprises.

No actual negative impacts or severe human right incidents involving workers in the supply chains of Orkla companies were reported in 2025 by Orkla companies or external stakeholders. However, Orkla has identified material potential impacts and risks related to workers in the value chain both upstream and downstream and has taken actions to mitigate impacts and risks in 2025. Orkla ASA has carried out a number of activities and initiated work to support Orkla's human rights action plan for the period to 2030.

In 2025, **Orkla ASA** and **Orkla Procurement** launched the "ESGuard" project to further strengthen Orkla's supply chain sustainability work. Mandated by Orkla IC, the initiative aims to enhance supplier ESG risk management through improved governance, more robust due diligence processes and increased training and awareness across the group. The project will continue in 2026.



Cacao bean. Photo: Rainforest Alliance

In addition, **Orkla Procurement, together with Orkla ASA,** continued their support of the portfolio companies in assessing and managing relevant risks related to workers in the value chain. A series of group-wide webinars - attended by representatives of many Orkla companies and made available on Orkla's intranet - addressed issues like forced labour in the value chain, specific human rights risks associated with particular raw materials used in Orkla's production (including cocoa, tomatoes, rice, nuts and seeds, sugar, dairy, palm oil, fruits and berries), and presented various certification schemes and programmes like Rainforest Alliance, Roundtable for Sustainable Palm Oil (RSPO), Sustainable Rice Platform (SRP) and SAI Platform.

While Orkla has not yet taken significant steps to secure living wages across its value chains, Orkla has initiated awareness-raising and dialogue on the topic, for example through a webinar on adequate wages, and plans to strengthen efforts in the coming years.

In order to understand the potential challenges in its value chains, representatives from **Orkla Procurement** and **Orkla ASA** visited selected suppliers of tomato paste in Xinjiang and Inner Mongolia to monitor working conditions, recruitment practices, traceability, quality and food safety. The visits included factory and field inspections, document reviews and interviews with both permanent and seasonal workers. Human rights risks associated with the region will be addressed continuously by Orkla Procurement and Orkla ASA through further roll-out of the Supplier Code of Conduct, external audits (SMETA), and close dialogue with the suppliers.

The effectiveness of mitigating actions is monitored through statistics on labour related incidents and issues raised via relevant channels, as well as audit findings in the supply chain. Recognising the need for more robust effectiveness tracking, Orkla aims to strengthen its approach through the ESGuard project, with a focus on improved supplier engagement and follow up.

Individual Orkla companies are also constantly implementing a range of measures, both large and small, to address specific IROs linked to workers in the value chain. Examples of material actions taken by Orkla companies in 2025 to reduce the risk of potential negative impacts in their supply chains are provided below. These actions address Potential negative impacts linked to **working conditions, equal treatment and opportunities**, and **other work-related rights** of workers in the value chain, such as adequate wages, forced labour, child labour, collective bargaining, freedom of association, consultation and participation, secure employment and excessive working hours. The examples have been shortlisted by Orkla ASA based on the dialogue with the portfolio companies.



Orkla ASA at a production facility for tomato paste in Xinjiang (China) and Inner Mongolia. Photo: Orkla

Orkla Foods Sverige engaged with its suppliers to ensure that all Thai lingonberry pickers working in Finland and employed by contracted suppliers in 2025 were covered by wages, agreements, and insurance in accordance with Finnish legislation, and that all migrant workers employed by Orkla Foods Sverige's lingonberry suppliers received at least the applicable minimum wage.

In 2025, **Orkla Foods Norge** approved a requirement that all relevant products in its portfolio use certified rice. This requirement is planned to be implemented in 2026. The use of certified rice is expected to improve working conditions for rice farmers across the value chain by promoting more efficient and less physically demanding production methods, as well as strengthening farmers' rights.

In 2025, **Orkla House Care** continued its systematic approach to supplier audits by dedicating a full-time resource to this activity. Over the past two years, the company has sought to incorporate more ESG factors into its supplier evaluations, expanding their scope beyond environmental aspects alone. Suppliers are audited based on specific triggers, such as environmental issues, health and safety, quality, and supplier performance, using a standardised audit template.

Orkla Snacks has been actively advancing the responsible sourcing of high risk raw materials for several years and has carried out several key initiatives as part of its "Sustainable Cocoa Plan". Certification is considered an effective means to mitigate various work-related potential negative impacts on workers in the cocoa industry. Rainforest Alliance certification is a core component of Orkla Snacks' approach to sustainable cocoa, and the Rainforest Alliance has provided valuable input to the company's long-term strategy. Orkla Snacks has developed a long-term plan to further address human rights challenges linked to cocoa production, with a particular focus on preventing child labour and contributing to the achievement of a living wage. By 2025, over 95% of Orkla Snacks' cocoa raw materials were Rainforest Alliance (RA) certified on the basis of Mass Balance (MB) supply chain models. Orkla Snacks has committed to implementing a fully segregated value chain for cocoa butter and cocoa liquor by the end of 2026.

In 2025, **Orkla Snacks** also became a member of the International Cocoa Initiative (ICI), a non-profit foundation working to protect the rights of children and adults in cocoa-growing communities in West Africa. Through its membership, Orkla Snacks will strengthen its understanding of child labour risks and participate in collaborative initiatives to mitigate these.

International COCOA Initiative

S2-5

Orkla's progress towards S2 targets

Target	Metrics to measure progress	Base year	Target year	Base year value	Target value	Progress towards target	ESRS target alignment
Demonstrate continuous efforts in adequate third-party risk management (year-on-year improvement).	Share of Tier-1 suppliers onboarded into the Orkla Supplier Portal	2025	2027	53.5%	To be established during 2026		No (base year value not established)
	Share of spend linked to Tier-1 suppliers who have signed Orkla SCoC	2025	2027	81.5%			
	Number of performed high-risk supplier audits (internal and external)	2026	2027	TBD			

ORK.S2

Management of Tier-1 suppliers

	2025
Share of Tier-1 suppliers onboarded into the Orkla Supplier Portal (%)	**53.5%**
Share of Tier-1 supplier sites onboarded into the Orkla Supplier Portal (%)	**76.2%**
Share of high-risk Tier-1 supplier sites registered on Sedex (%)	25.9%
Share of high-risk Tier-1 supplier sites audited by Sedex during the year (%)	16.9%
Number of cases of ESG non-compliance identified during the year (number)	146
Share of cases of ESG non-compliance remediated during the year (%)	60.3%
Share of Tier-1 suppliers, who have signed the Orkla Supplier Code of Conduct (%)	**28.6%**
Share of spend in NOK linked to Tier-1 suppliers, who have signed the Orkla Supplier Code of Conduct (%)	81.5%

S2-5

Targets related to workers in the value chain

In 2025, Orkla BoD approved **Orkla's sustainability targets** (see ESRS2 SBM-1 for more details).

As part of its commitment to strengthening due diligence efforts across its value chains, Orkla set a continuous improvement target linked to the portfolio companies' efforts to assess and address third-party risks, many of which are linked to potential negatives impacts on the workers in the value chain. Metrics to measure progress include some of the same metrics as Orkla has chosen to incorporate into its annual sustainability reporting. These are linked to supplier onboarding into Orkla's central supplier risk assessment and management portal (see table S2-5). Additional relevant metrics may be established going forward to generate better insights and support decision-making.

ORK.S2

Management of suppliers

All Orkla companies work actively to ensure that all relevant suppliers are onboarded into the Orkla Supplier Portal (OSP) and commit to the Orkla Supplier Code of Conduct. Onboarding efforts are often linked to the annual spend on each supplier and the frequency of orders from each supplier. Orkla Procurement supports Orkla companies in these efforts to ensure that the onboarding process is risk based and focuses on suppliers and/or specific supplier sites that represent a significant share of the companies' purchases. As ESG audits are performed at site level, onboarding of individual supplier sites into the OSP is an important focus area.

In 2025, 76.2% of Tier-1 supplier sites were onboarded into the OSP and were in scope for the risk assessment process that the platform enables. 28.6% of suppliers, representing 81.5% of the annual spend in NOK, were registered as having signed the Orkla Supplier Code of Conduct (Orkla SCoC).

Orkla will use the data collected for 2025 reporting purposes to set specific targets for 2026 and will maintain its efforts to strengthen its supplier-management processes.

ORK.S2

Accounting principles

Orkla monitors selected supplier sustainability KPIs related to onboarding, risk-based auditing and ESG compliance. **The share of Tier-1 supplier sites onboarded into the Orkla Supplier Portal (OSP)** is determined by dividing the number of onboarded sites by the total number of Tier-1 supplier sites.

The classification of high-risk suppliers and supplier sites is based on a desktop risk assessment using Sedex parameters as part of Orkla's three-step Tier-1 supplier risk assessment process. Sedex perform audits of selected high-risk supplier sites on behalf of Orkla based on the SMETA methodology.

ESG non-compliance cases represent the number of supplier sites that are assessed to not meet local, national or international law requirements during a SMETA-based audit. Cases of non-compliance are registered by Sedex auditors in the corrective action plan, with specific timeline for remediation. Sedex auditors monitor non-compliance remediation using either return audits or desktop verification, based on provided documentation, and may register cases as remediated once they are satisfied with steps taken.

The share of Tier-1 suppliers who have signed the Orkla Supplier Code of Conduct (Orkla SCoC) is calculated as the number of Tier-1 suppliers with a signed SCoC divided by the total number of Tier-1 suppliers. All suppliers onboarded into the Orkla Supplier Portal (OSP) receive a digital copy of the Orkla SCoC as part of the onboarding process. Suppliers not in the OSP receive the Orkla SCoC from the local procurement managers of each company.

Data are sourced from Orkla Procurement systems and reported at Orkla consolidated level. Where suppliers, legal entities or business units are not onboarded into the OSP or Sievo SMART, figures are supplemented through manual input in accordance with group reporting instructions.

S3: Affected communities

SBM-3 S3

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

Orkla's own operations affect more than 100 local communities worldwide. Through its human rights impact assessment, double materiality assessment and climate and nature-related risk analysis performed in 2024-2025, Orkla has evaluated activities in the value chain that may impact communities, and assessed material impacts, risks and opportunities.

The types of affected communities include specific communities living or working around Orkla's operating sites, factories, facilities and other physical operations. Orkla has not identified any communities that are particularly vulnerable to negative impacts in these categories.

For all the affected communities mentioned above, positive impacts include **economic ripple effects** through job creation, payment of taxes and local sourcing.

No material actual negative impacts have been identified, but potential negative impacts due to **physical impacts** like noise, odours, traffic or discharges and emissions from own operations have been identified.

No cases of non-respect of the UN Guiding Principles on Business and Human Rights, the international Bill of Human Rights, the UN Declaration on the Rights of Indigenous Peoples, the International Labour Organisation's Convention concerning Indigenous and Tribal Peoples (ILO No. 169) or the ILO core conventions affecting relevant communities have been reported.

Material impacts, risks and opportunities are listed in table IRO.S4. The process for identifying impacts, risks and opportunities is described in section ESRS2 IRO-1.

IRO.S3

ESRS sub-topic	Material IRO	Category	Up-stream	Own ops	Down-stream	Short-term	Medium term	Long-term
Communities' economic, social and cultural rights	Physical impacts on local community due to local operations	Potential negative impact		●		●	●	
	Economic ripple effects	Actual positive impact		●		●	●	●

S3-1

Policies related to affected communities

Orkla's policies related to affected communities are included in the Orkla Sustainability Policy (described in ESRS 2 GOV-1). They outline commitments relevant to the people of affected communities and include processes and mechanisms to ensure compliance with key international frameworks such as the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the UN Declaration on the Rights of Indigenous Peoples, the International Labour Organisation's Convention concerning Indigenous and Tribal Peoples (ILO No. 169) and the ILO core conventions.

As Orkla's business model includes comprehensive global activities and could potentially affect many communities, global policies related to the people of affected communities and human rights must cover all relevant rights set out in the previously mentioned key international frameworks, regardless of whether these rights are considered to be linked to material impacts, risks and opportunities for Orkla. The rights covered in these instruments are considered universal human and labour rights for all people, regardless of whether a business's activities affect communities.

Orkla companies are expected to seek to create positive economic ripple effects in communities affected by Orkla's business activities in the form of job creation, payment of taxes, local sourcing, and contributions to local initiatives and charitable organisations.

Orkla companies are expected to engage with affected communities and strive to meet their concerns and needs in relation to the companies' impacts. Orkla companies are expected to respect the human rights of communities and endeavour to obtain the free, prior, and informed consent of indigenous communities and interact with indigenous communities in a way that respects their history, culture, and customs.

S3-2

Processes for engaging with affected communities about impacts

Orkla is committed to an open dialogue with stakeholders, including local communities, about potential impacts from products, services and business operations and to consider the views of key stakeholders in developing the sustainability agenda, including double materiality assessment and sustainability targets. In most companies, the dialogue with stakeholders in local communities is initiated by the communities' representatives and carried out by the local management. In companies that have communication teams, these teams assist in the dialogue.

Local stakeholders normally approach the relevant company directly, but requests to initiate a dialogue may also come through the companies' consumer service or whistleblowing mechanisms. Orkla has not assessed the effectiveness of engagement with affected communities.

Orkla's engagement process with its stakeholders, including local communities, is described in more detail in section ESRS 2 SBM-2.

Orkla did not engage directly with local community representatives as part of the double materiality assessment in 2025, although it did engage with proxies including civil society organisations. Orkla will continue its work to strengthen its processes to engage with affected communities. Stakeholder engagement, including with affected communities, has been identified as an improvement area for 2026. Orkla ASA's SVP ESG and Sustainability has the responsibility for ensuring appropriate and effective stakeholder engagement.

S3-3

Processes to remediate negative impacts and channels for affected communities to raise concerns

According to the Orkla Sustainability Policy (see ESRS2 GOV-1), Orkla companies are expected to carry out due diligence in line with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights, including assessing and addressing actual and potential adverse impacts on human rights for relevant affected communities. Orkla companies are expected to establish effective mechanisms for stakeholders to raise concerns and needs, have internal procedures to handle these concerns and needs in a diligent and effective manner, and to provide remediation in cases where Orkla has caused or contributed to material negative impacts.

Orkla provides information about how external stakeholders may communicate their concerns on the company's website. Representatives of local communities may raise their concerns with Orkla's Consumer Service. Observed or suspected breaches of the Orkla Code of Conduct or the Orkla Sustainability Policy may be reported via Orkla's central or local whistleblowing mechanisms. For more information on Orkla's whistleblowing policy and procedures, see sections G1-1 and G1-4.

Responsibility for identifying, preventing and mitigating adverse impacts on local communities lies

with the management teams of the Orkla companies. Where severe actual adverse impacts are detected, these are reported to Orkla ASA. In such cases, Orkla ASA engages in dialogue with the relevant company to provide support and ensure that relevant actions are taken.

If any Orkla company causes, contributes to or is directly linked to actual or potential adverse human rights impacts on people in affected communities, that company is expected to take the necessary steps to address those impacts in accordance with the **UN Guiding Principles** on Business and Human Rights. If the identified adverse impacts arise in the companies' supply chains, the companies manage the dialogue with affected stakeholders through their suppliers. In such cases, Orkla expects the companies to contact the relevant suppliers and to help handle the relevant issues in line with established principles for human rights due diligence.

Critical events are reported to the relevant company management and Orkla in line with Orkla's contingency plan and management procedure.

Orkla does not systematically assess whether local communities are aware of and trust the grievance mechanisms established by Orkla, nor the effectiveness of these channels.

S3-5

Targets linked to affected communities

In 2025, Orkla BoD approved **Orkla's sustainability targets** (see ESRS2 SBM-1 for more details). No specific targets linked to affected communities were set at Orkla group level.

S3-4

Actions and resources related to affected communities

According to the Orkla Sustainability Policy, Orkla companies are expected to take action and allocate resources to address material impacts, risks, and opportunities relevant to each company and Orkla as a group.

Orkla's companies are implementing a range of measures, both large and small, to address specific IROs linked to affected communities. No significant actions to address potential negative impacts on local communities attributable to Orkla's physical presence were taken by Orkla companies in 2025.

Below are examples of the most material actions taken by Orkla companies in 2025 which had **positive economic and social ripple effects** through the local presence of Orkla's companies. The examples have been shortlisted by Orkla ASA based on the dialogue with its portfolio companies.

In 2025, **Orkla ASA** became the new main collaboration partner for "Norsk Luftambulanse" (the Norwegian Air Ambulance Foundation). The goal of the collaboration is to support better emergency preparedness across the country, potentially benefitting both Orkla's own employees at production facilities across Norway and local communities, which are often located far from the nearest hospitals or transport hubs. Under the long-term agreement Orkla will support several of the foundation's research and development projects, including work on weather camera stations, technology for flying in poor visibility, and the popular emergency app Help 113.

Orkla India is engaged in several CSR projects in their local communities with the aim of creating meaningful, long-term impact for local communities while aligning with legal requirements and local needs. One of the initiatives – the Mid-day Meal Program run by the Akshaya Patra Foundation - provides nutritious meals to children in government schools to address malnutrition and encourage children to attend school regularly. In 2025, **Orkla India's** contribution delivered more than 2.5 million meals to about 12,700 children. Since 2015, the company has sponsored more than 13 million meals.

In addition, through its farmer programmes **Orkla India** has supported the promotion of sustainable farming practices amongst farmers cultivating chilies, for the overall benefit of soil and acreage productivity. In 2025, the programme reached out to approximately 2,000 farmers through partnership with the CII foundation. **Orkla India** is also working directly with around 700 chili farmers on integrated pest management.



Photo: Norwegian Air Ambulance Foundation

Orkla India continued its engagement in water conservation by developing and renovating farm ponds for rainwater harvesting and creating rainwater harvesting structures in schools. In 2025, water conservation initiatives created 60 million litres of additional capacity. Over the past three years, the initiative has created rainwater harvesting and pond rejuvenation capacity totaling 110 million litres. As a result, around 12,000 people have gained improved access to water, while the wider community is benefiting from replenished groundwater reserves and enhanced local water table.

Orkla Health's Vitamin Bears brand has collaborated with "Sykehusklovnene" (Hospital Clowns) since 2015. For every box sold, they donate NOK 1 to the organisation, and in 2025 the company surpassed NOK 12 million in total donations since the start of the project, with NOK 1.3 million donated in 2025. As the key project partner, **Orkla Health** has helped the organisation expand its services and efforts to bring joy and laughter to hundreds of thousands of children in hospitals across the country.

In 2025, several Orkla companies engaged in activities to provide work experience and training for, and to include young people and other persons without employment.

In **Orkla Food Ingredients, Nic UK** is working with local colleges to sponsor an engineering apprentice programme at its baking factory. This, both helps the company to find future engineers and benefits the local community.

Health and Sports Nutrition Group (HSNG) continued its efforts to support the social inclusion of young people in Eskilstuna where the company's warehouse is located. HSNG collaborates with the organisation "Samhall" (Unity) in relation to workplace inclusion of persons who require special support, and with "Idrott utan gränser" (Sport without borders), an organisation



Orkla Health's collaboration with the Hospital Clowns. Photo: Orkla Health/Sykehusklovnene.

that engages children and teenagers in sports activities. These collaborations will continue in 2026.

As a cornerstone company in several regions, **Orkla Foods Norge** (OFN) supports both national and local initiatives to promote well-being, inclusion, and opportunity. In 2025, OFN donated NOK 43,000 to "Barnekreftforeningen" (the Norwegian Childhood Cancer Society) in connection with Football Jersey Day. OFN's total annual budget for social and local engagement is NOK 800,000. These funds support a wide range of local activities that foster community spirit and strengthen OFN's position as an attractive employer. For example, in Stranda, OFN has invested in a fully equipped pizza trailer available for local events to help to bring people together and promote local pride.

In 2025, companies within **Orkla Foods** donated surplus food to food banks which distributed the products to people in need.

Orkla Foods Norge continued to donate approximately 100 tonnes of food annually to charitable organisations through "Matsentralen" (Food Banks Norway), alongside a financial contribution of NOK 300,000 to support the operation of the food banks.

In 2025, **Orkla Foods Sverige** donated 20 tonnes of food to charity, including "Stadsmissionen" (City Mission) in Stockholm, Scania, Närke, Sörmland, and Gothenburg, as well as to "Räddningsmissionen" (Rescue Mission) in Gothenburg.

Orkla Foods Česko a Slovensko continued its support of local communities through small product donations and sponsorships, focusing on families, children and inclusion. The company contributed to the "Educo" charity, The Food Bank, and several community events, helping to bring people together and support those in need. In total, over 100 entities received donations in 2025.

Several companies within **Orkla Snacks** supported initiatives for children and vulnerable groups in 2025.

In Sweden, **Orkla Snacks Sverige** was the main sponsor of the organisation Maskrosbarn (Dandelion children) which supports children and young adults whose parents have addiction problems or a mental illness or expose their children to violence.

In Estonia, **Orkla Eesti** provided financial support and products for the charity race "Heategevuslik teatejooks" to benefit youngsters with mobility difficulties, encourage young people to be physically active and encourage people to donate money for disabled children. More than 13,000 schoolchildren participated in the event.

In Latvia, **Orkla Latvija** continued the Laima Charity House project supporting children from large families, foster families and low-income families, as well as children with disabilities, in close cooperation with regional social services.

In Finland, **Orkla Suomi** collaborated with the Deaconness Foundation as part of a project called "Vamos", through which they support marginalised young people.



Orkla ASA visiting Namma Farmer Program in India in 2025. Photo: Orkla

S4: Consumers and end-users

SBM-3 S4

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

Orkla companies produce and sell products aimed at consumers, either finished goods distributed through grocery and other retailers, or ingredients sold to bakeries, restaurants and other professional food producers. In total, the Orkla companies reach several hundred million consumers and end-users in many countries around the world. This includes consumers of all ages and household types. Orkla companies collaborate on procurement and supply, and sometimes on production. Any potential negative impacts involving food and product safety issues may therefore be both wide- reaching and system-wide.

Most Orkla products are sold through grocery retailers, meaning the primary consumer group is people doing household grocery shopping. This is a diverse population, with a significant share being women aged 30 to 50 purchasing for family households.

Understanding and responding to consumer preferences is critical to the success of the portfolio companies. Conducting consumer research is therefore a key part of their business. Across markets, Orkla has long observed strong and growing interest in the health, environmental and social impacts of food and other consumer goods. These insights have played an important role in category, brand and product development strategies over the last decade.

Orkla has significant commercial potential based on its long history of **consumer research and deep insight into consumer behaviour**. This is supported by strong internal expertise in marketing and brand management, both within central functions such as Orkla's Centre of Excellence for Marketing and Innovation, and across the individual Orkla companies.

Several potential negative impacts and risks for Orkla are linked to **product safety and personal safety** of its consumers and end-users. Many of Orkla's food products are part of everyday meals and are consumed frequently by large groups of people. Because of this wide reach, Orkla can influence consumer health in both positive and negative ways. Potential negative impacts on consumers and end-users include product safety issues like allergies and other reactions, and overconsumption of e.g. ultra-processed foods or products with high levels of sugar and saturated or hardened fat. This potential negative impact may also lead to financial consequences, such as lower sales or increased costs.

Orkla can impact consumers and end-users negatively through incorrect **product labelling**, which can affect health or purchasing decisions, and through **marketings activities**. Because children are more easily influenced by marketing, they are considered a particularly vulnerable group. Orkla's understanding of this vulnerability is based on long experience with market research, dialogue with authorities and consumer feedback. Failure to comply with regulations on responsible marketing, especially marketing aimed at children, may also entail financial risks.

Some Orkla companies sell directly to end-users and therefore collect personal data. An unintended **data privacy** breach could have negative consequences for individuals and result in financial penalties for Orkla.

Orkla's products and companies may attract **attention from a wide range of stakeholders**, including media and activist groups. This attention is linked to Orkla's strong market position in many countries and its presence in the daily lives of millions of people. Such attention can create both commercial opportunities and financial risks, depending on how the company responds.

Material impacts, risks and opportunities (IROs) are listed in table IRO S4.. The process for identifying impacts, risks and opportunities is described in section ESRS2 IRO-1. In the process of identifying IROs, Orkla has assessed material risks and opportunities that arise from impacts and dependencies on consumers and end-users.

IRO.S4

ESRS sub-topic	Material IRO	Category	Up-stream	Own ops	Down-stream	Short-term	Medium term	Long-term
Personal safety	Negative physical and mental health impacts from overconsumption of certain products	Potential negative impact			●	●	●	
	Positive physical and mental health impacts from consumption of certain products	Potential positive impact			●	●	●	
	Risk of reduces sales or higher cost due to consumer health regulations	Risk			●		●	
	Product safety issues	Potential negative impact			●	●	●	
		Risk			●	●	●	
Information-related impacts	Unintended negative impacts from marketing activities	Potential negative impact			●		●	
		Risk			●		●	
	Incorrect product labelling	Potential negative impact			●	●		
	Unintended data privacy breach	Potential negative impact			●	●	●	
		Risk			●	●	●	
	Attention from media and activist groups	Risk			●	●		
		Opportunity			●	●		
	Commercial opportunities driven by consumer insights	Opportunity			●		●	●

S4-1

Policies related to consumers and end-users

Orkla's policies related to consumers, end-users and human rights are included in the Orkla Sustainability Policy (described in section ESRS 2 GOV-1). This policy addresses how Orkla manages its material impacts, risks and opportunities related to consumers and end-users. The policy covers all consumers and end-users, including people at-risk and vulnerable groups such as children. It outlines commitments relevant to consumers and end-users and includes processes and mechanisms to ensure compliance with key international frameworks such as the UN Guiding Principles on Business and Human Rights, the International Bill of Rights and the Universal Declaration of Human Rights.

As Orkla's business model includes products and marketing activities, which reach millions of consumers and end-users globally, policies related to consumers, end-users and human rights must cover all relevant rights included in previously mentioned key international frameworks, regardless of whether these rights are considered material impacts, risks and opportunities for Orkla or not. The rights covered in these instruments are considered universal human and labour rights pertaining to all people regardless of whether a business's activities affect consumers and end-users.

Orkla's policies include a clear commitment to respect the human rights of consumers and end-users,

to engage with them and take necessary steps to address adverse impacts in accordance with the UN Guiding Principles on Business and Human Rights.

Orkla aims to challenge and inspire the portfolio companies to explore opportunities for growth from products and services that contribute positively to consumer health. Orkla companies are expected to work systematically to improve their products' health profiles, with particular attention to products intended for children, and to promote responsible product labelling that supports consumer interests and needs .

Orkla has taken an uncompromising stance on the safety of its products, and Orkla companies are expected to work systematically to control and improve product safety. The companies are expected to be committed to continuously improving the safety and quality culture and to have quality systems in place to ensure that Orkla- produced and distributed products are safe and meet all legal requirements.

Orkla companies producing and selling food and drinks are expected to implement food safety and quality standards aligned with the Orkla Food Safety and Quality Policy, the Orkla Food Safety Standard (OFSS) and/or the Orkla Food Safety Standard Storage and Distribution (OFSS S&D)[1], as well as food safety requirements in the Orkla Supplier Portal, and to take part in Orkla's mandatory audit programme. To ensure compliance with the OFSS and the OFSS S&D, the companies are expected to have a continuous improvement approach, uphold the required standards, and share relevant information with Orkla's liability and recall insurance team.

Orkla companies are expected to strive to ensure responsible marketing, consistent with applicable legislation and that marketing involving claims related to sustainability, health, quality and similar themes is based on objective and verifiable facts. Orkla companies are expected to strive to protect children and other vulnerable groups from marketing activities which may have unintended negative impacts. The portfolio companies are expected to actively engage with peers to promote responsible marketing practices and support relevant international or national self-regulation initiatives.

Orkla companies are expected to respect the privacy of all individuals and to process personal data honestly, ethically, and in compliance with applicable laws. Further, portfolio companies are expected to be transparent about their processing activities, to provide relevant individuals with required information, to meet accountability requirements and to document their compliance efforts. Orkla has established policies and guidelines on personal data processing which apply to all Orkla companies within the EEA. For information about the policies and how data privacy is governed in Orkla, see section S1-1.

Orkla has not identified actual cases in 2025 where Orkla's operations have caused, contributed to or been directly linked to non-respect of the UN Guiding Principles on Business and Human Rights or OECD Guidelines relevant to consumers and end-users.

S4-2

Processes for engaging with consumers and end-users about impacts

Orkla companies producing consumer products and services engage regularly with consumers through various channels, including consumer research and consumer service. Orkla has several local consumer service teams which respond to questions and concerns from consumers on an ongoing basis. The teams prepare statistics and overviews of consumer inquiries which are shared with the Orkla companies.

Orkla companies receive information about consumers' needs and interests through consumer surveys, consumer service teams and social media. The key focus of such research is to understand product-related user needs and test new marketing concepts. In addition, there are regular surveys on sustainability-related topics. All portfolio companies which sell products directly to consumers have established consumer service channels. The Norwegian companies collaborate on a joint consumer service function, while other companies organise their consumer services locally, tailored to local languages and consumer concerns.

Orkla also receives information about potential impacts and input for improvements through dialogue with organisations and external experts. Orkla has held discussions with key investors on sustainable food systems, with food additives and ultra-processed food being important topics.

Orkla's engagement process with its stakeholders, including consumers, is described in more detail in section ESRS 2 SBM-2.

Orkla's SVP ESG and Sustainability is responsible for ensuring that engagement with consumers and other stakeholders about human rights impacts linked to consumers takes place and that the results inform Orkla's stakeholder engagement approach. The effectiveness of engagement with consumers and end-users is not systematically evaluated, and Orkla plans to review and strengthen its process for consumer engagement in 2026.

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

According to the Orkla Sustainability Policy, Orkla companies are expected to carry out due diligence in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including by assessing and addressing actual and potential adverse impacts on human rights of consumers and end- users (see section ESRS2 GOV-1).

Orkla expects all portfolio companies to establish effective mechanisms for consumers and other external stakeholders to raise concerns, internal procedures for handling such reports in a diligent and effective manner, and mechanisms to provide remediation where the company has caused or contributed to material negative impacts.

If any Orkla company causes, contributes to or is directly linked to actual or potential adverse human rights impacts on consumers and end-users, the Orkla company is expected to take necessary steps to cease, prevent, mitigate and, where relevant, remediate actual adverse impacts, and to take steps to preventor mitigate potential adverse impacts.

Through Orkla's website, consumers are encouraged to communicate potential concerns or requests for information to Orkla's consumer service team. The team handles such inquiries in collaboration with relevant internal functions within the Orkla companies. The team regularly evaluates how the service can be improved with regard to service quality and efficiency.

In addition, Orkla has a central whistleblowing mechanism which consumers and other stakeholders can use to raise complaints. This mechanism supplements local mechanisms established by the individual Orkla companies. For more information on Orkla's whistleblowing policy and procedures, see sections G1-1 and G1-4. Orkla does not systematically assess whether consumers and end-users are aware of and trust the grievance mechanisms established by Orkla companies or their business partners.

Orkla has had a target for all its food companies to create positive health impact plans since 2023. By end of 2025, four out of five food portfolio companies reported having such plans in place. This target will from 2026 be incorporated in the new "Demonstrate continuous efforts in improving health profile of the company's portfolio" target, and Orkla will establish appropriate metrics to measure progress in this area

1 The Orkla Food Safety Standard (OFFS) and the Orkla Food Safety Standard Storage & Distribution (OFSS S&D) are comprehensive standards for food safety management for companies producing and/or distributing food products. They have been developed by Orkla based on the internationally recognised BRCGS standards.

S4-4

Actions and resources related to consumers and end-users

According to the Orkla Sustainability Policy, Orkla companies are expected to take action and allocate resources to address material impacts, risks, and opportunities relevant to each individual company and Orkla as a group.

Orkla's companies are implementing a range of measures, both large and small, to address specific IROs linked to consumers and end-users. Below are examples of the most material actions taken by Orkla companies in 2025. The examples have been shortlisted by Orkla ASA based on the dialogue with its portfolio companies

Personal safety

In 2025, Orkla companies continued their efforts to decrease Potential negative impacts on consumers' physical and mental health from overconsumption of certain products, and to improve the health profile of their product portfolios



Big One Classic pizza. Photo: Orkla

In 2025 **Orkla Foods** started to assess its portfolio using the NutriScore algorithm. The purpose of using NutriScore is to increase the credibility of the company's portfolio health assessment by using an externally recognised framework, and to gain insight into how to improve the portfolio health score by adjusting the product nutrition parameters included in the calculation (increasing positive contributing factors, and reducing negative contributing factors). Improvement targets for the period to 2030 will be set by Orkla Foods companies in early 2026. Nutri Score was implemented early in 2025 by both **Orkla Foods Sverige** and **Orkla Foods Denmark**. It is now used as a tool in product development to guide the formulation of new products and the reformulation of existing ones, helping improve nutritional profiles and reduce health impact on consumers.

Orkla Foods companies also continued their efforts to reduce the amount of sugar and salt in their products. In connection with the relaunch of its Big One Classic pizza, **Orkla Foods Norway** implemented a 14% salt reduction in this bestselling product, corresponding to an annual reduction of approximately 9.7 tonnes of salt.

Sonneveld in **Orkla Food Ingredients** continued nutritional innovation projects, targeting a 15% reduction in the sugar content of soft rolls and almond paste by 2027. Further, Sonneveld is part of a joint effort to reduce the sodium content of bread produced by a Dutch bakery chain by 40% during 2026. The overarching aim of the joint project is to reduce the Dutch population's sodium intake from bread to 11%, from the current figure of 20%.



Photo: Orkla Food Ingredients

Several **Orkla Snacks** companies carried out improvement projects to reduce salt and sugar content in their products. The launch of the "Kalev sugarfree" biscuit secured a 2.5 tonnes reduction in sugar consumption in 2025 and estimated reductions of 4.5 tonnes in 2026 and 5.6 tonnes in 2028, compared to the identical consumed volumes of the classic biscuit. Harmonisation of potato twists was prepared across Orkla snacks factories, with implementation scheduled for Q1 2026. The expected annual sugar reduction is 3 tonnes, based on sales volume. Morover, reformulations of snacks products are expected to reduce annual salt consumption by 2.7 tonnes based on current sales.

Orkla companies maintained their food safety efforts in 2025. Orkla has comprehensive and well-established food safety standards which are implemented in all companies which produce and/or distribute food products. Orkla companies are expected to meet the requirements in the Orkla Food Safety Standard (OFSS) and Orkla Food Safety Standard for Storage and Distribution (OFSS S&D) at all times, as well as to apply the same food safety requirements to their suppliers.



Kalev sugarfree biscuit. Photo: Orkla

The **Orkla Food safety team** conducts audits to ensure compliance with the OFSS and the OFSS S&D and to promote continuous improvements. In 2025, 57 audits were carried out. By the end of 2025, Orkla ASA achieved the food safety sustainability target set for 2025 in 2017: all audited factories and storage and distribution operations are now in the green category of OFSS and OFSS S&D, and all applicable suppliers have been assessed and approved based on food safety.

Moreover, the Orkla Food Safety team provided dedicated training in the OFSS, food safety approval of suppliers, food law, root-cause analysis, hazard analysis and critical control point (HACCP), allergens, internal audits, prevention of food fraud and document management systems. In total, 25 courses were given in 2025 to 490 participants, amounting to approximately 4,425 hours of training time. In addition, the Orkla Food Safety team has helped Orkla companies handle contingency cases, overcome challenges related to the standards and integrate newly acquired companies. In 2025, risk assessments covering food safety and food fraud were updated to include raw materials and primary packaging materials.

In addition to food safety, Orkla companies have strict procedures for quality assurance and compliance with regulations governing safe non-food products.



Product labelling in Orkla Home & Personal Care. Photo: Melissa Hegge

Orkla Home & Personal Care (OHPC) has maintained technical guidelines for raw materials and finished goods for the last 10 years, making regular updates to ensure continued relevance and compliance. Technical guidelines for packaging materials were developed in 2025 and are currently being implemented. Together, these frameworks play a key role in safeguarding product safety and meeting consumer expectations for home and personal care products. OHPC also continuously updates its products as new product safety information becomes available, including regulatory developments, official assessments, revised raw-material classifications, and cosmetovigilance insights.

Information-related impacts

In 2025 Orkla companies continued their efforts to decrease Potential negative impacts on consumers related to irresponsible marketing practices and incorrect product labelling, as well as consumer data privacy breaches.

OHPC maintained its practice of ensuring that labels are continuously updated when new information becomes available, including regulatory updates, changes in raw material classifications, and cosmetovigilance insights affecting warnings and safe-use instructions.

Orkla ASA's Legal and Compliance team continued helping the Orkla companies address risks and Potential negative impacts linked to marketing activities and personal data handling. In particular, courses for employees working with marketing, public relations and communication, product development and sustainability were held by Orkla Legal, with a focus on fair marketing practices and new specialised legal areas, including green claims (EU/EEA) and the marketing of unhealthy foods to children (Norway). Training sessions will continue in 2026 to provide both new and existing employees with information on the latest developments, including upcoming legislation on marketing of unhealthy foods to children in Denmark.

Orkla Health implemented clear guidelines for marketing across countries to ensure that marketing does not lead to unhealthy appearance and body pressure for children and young people, especially in the context of influencer marketing.

Orkla Snacks Denmark also developed internal guidelines and strategies to mitigate the risks of advertising products high in fat, salt or sugar (HFSS) to children through various media channels. Orkla Snacks is due to finalise responsible marketing principles for all its business units in 2026. In addition, Orkla Snacks Denmark is represented on a sub-committee of DI Fødevarer, where it is supporting the implementation of Cancer Plan V and shaping marketing regulations. Orkla Snack Denmark is also a co-signatory of the Code of Food Advertising to Children published by the Forum for Food Advertising, a voluntary industry initiative. Through its ethical marketing code, the initiative ensures a strong focus on the marketing of foods high in sugar, fat and salt to children.

Orkla companies have worked systematically for many years to create commercial opportunities driven by consumer insights, with support from **Orkla ASA**'s Centres of Excellence (CoE).

In 2025, CoE for Marketing and Innovation and CoE for Sales engaged actively with several Orkla companies on implementing the Orkla Growth Wheel, an evidence-based cross-functional framework to help structure and prioritise commercial discussions. The objective is to identify and prioritise initiatives that drive brand growth, including KPIs and monitoring. The framework helps Marketing, Sales, Category, R&D and Finance functions to define shared levers proven to drive brand growth, including sustainability considerations. Orkla ASA supported implementation of the Growth Wheel in its portfolio companies by providing detailed walkthroughs of relevant analyses and case examples, shared via webinars available on Orkla's intranet and a dedicated resource platform (OMI/Sales Toolbox), as well as one-on-one discussions and webinars on specific growth levers. These activities will continue in 2026 and are meant to give the Orkla companies' relevant insights for use in creating new commercial opportunities.

In addition, in 2025 **Orkla ASA**'s CoE for Sustainability engaged IPSOS to conduct a Sustainable Life Barometer survey in Norway, Sweden, Denmark, Finland, Estonia, Latvia and Lithuania, aiming to map consumer needs and attitudes on a wide range of topics related to sustainability and everyday choices in several important markets for Orkla companies. The survey questions were developed in cooperation with several Orkla portfolio companies, and the results were presented during a group-wide webinar attended by representatives from sustainability, marketing and R&D functions from all interested Orkla companies. The survey results have provided a valuable insight into consumer preferences and attitudes, strengthened Orkla's commercial opportunities and provided valuable input for the next round of DMAs.

S4-5

Targets related to consumers and end-users

In 2025, Orkla BoD approved **Orkla's sustainability targets** (see section ESRS2 SBM-1 for addional details).

Orkla's targets linked to consumers and end-users should be applicable to a wide range of companies in Orkla's portfolio and should promote continuous efforts to reduce Potential negative impacts on Orkla's consumers. These targets are linked to topics for which Orkla has clear expectations of its companies. A continuous effort is needed to safeguard and uphold these standards in all markets (see table S4-5). Specific metrics to measure progress will be developed in 2026 to ensure that progress is measured fairly and equally across all Orkla portfolio companies, irrespective of their core business, and that group-wide targets drive improvements in the areas that are most relevant to the individual companies.

Orkla has had a target for all its food companies to create positive health impact plans since 2023. By end of 2025, four out of five food portfolio companies reported having such plans in place. This target will from 2026 be incorporated in the new "Demonstrate continuous efforts in improving health profile of the company's portfolio" target, and Orkla will establish appropriate metrics to measure progress in this area.

S4-5

Orkla's progress towards S4 targets

Target	Metrics to measure progress	Base year	Target year	Base year value	Target value	Progress towards target	ESRS target alignment
No serious product safety incidents (year-on-year improvement).	To be established during 2026	2026	2027	To be established during 2026			No (metrics not established)
Demonstrate continuous efforts in improving health profile of the company's portfolio (year-on-year improvement).	To be established during 2026	2026	2027	To be established during 2026			No (metrics not established)

Governance information

A key pillar in Orkla's Sustainability Ambition is governance and ethics in business and to build a culture of integrity in everything the company does, in every part of its organisation. Orkla only acknowledges success achieved through high integrity standards.

Chapter navigation

1. Business conduct



G1: Business conduct

GOV-1

The roles of the administrative, supervisory and management bodies

Orkla is committed to doing business responsibly, employing ethical and sound business practices and complying with all applicable laws and regulations. The business conduct expected of all Orkla companies is described in the Orkla Code of Conduct and the Orkla Sustainability Policy (see section ESRS2 GOV-1), approved by Orkla BoD. The boards of the Orkla portfolio companies are required to considerand approve materiality of business conduct matters to their companies and to approve relevant targets and policies. The CEOs of the respective Orkla companies are responsible for the management of material business conduct topics and for the operationalisation of the relevant policies, targets, and action plans.

Orkla's central compliance function (represented in Orkla's executive management team by EVP Legal & Compliance) helps to coordinate and prioritise compliance work in the various Orkla companies, with a focus on the Code of Conduct, anti-corruption, trade sanctions and personal data. The compliance function performs various reporting activities, such as preparing annual compliance reports for Orkla IC, Orkla BAC, and Orkla BoD, which include updates on compliance risks, mitigation measures, and the status of compliance programmes.

Orkla's Centre of Excellence for Sustainability (Orkla CoE ESG) coordinates Orkla's double materiality assessment, which includes business conduct matters. In addition, Orkla CoE ESG is responsible for the Orkla Sustainability Policy, participates in developing procedures and tools for compliance monitoring and internal controls linked to business conduct, participates in reporting to Orkla IC, Orkla BAC, and Orkla BoD on the status of compliance with the business conduct-related policies, and, when required, supports the handling of whistleblowing cases and investigations linked to the business conduct topics.

At the end of 2024, Orkla BoD, Orkla IC and the members of staff and functions working closely with sustainability matters in Orkla ASA and relevant

IRO.G1

ESRS sub-topic	Material IRO	Category	Up-stream	Own ops	Down-stream	Short-term	Medium term	Long-term
Corporate culture	Lack of compliance with Orkla's code of conduct	Potential negative impact	●	●	●	●	●	
		Risk	●	●	●	●	●	
	Fines linked to violation of international sanctions	Risk	●	●	●	●	●	
	Unintended negative impact on markets due to strong market position	Potential negative impact	●	●	●	●	●	
		Risk		●		●	●	
Management of relationships with suppliers	Lack of responsible sourcing practices	Potential negative impact	●	●		●	●	
	Favourable commercial terms due to a centralised procurement function	Opportunity		●		●		
Corruption and bribery	Unintentionally create opportunities for corruption in the value chain	Potential negative impact	●	●	●	●	●	
		Risk	●	●	●	●	●	●
Political engagement	Unintended negative impacts from political engagement and lobbying activities	Potential negative impact		●		●	●	
	Influence on regulations	Opportunity		●			●	
	Influence on subsidies	Opportunity		●			●	
Animal welfare	Unintended negative animal welfare impacts	Potential negative impact	●			●	●	
	Negative publicity and reduced sales of certain products	Risk		●			●	

Business Service companies performed a self-assessment of their expertise and skills with regards to sustainability matters for each ESRS sub-topic. The assessment was administered and calibrated by Orkla CoE ESG. With regards to business conduct, the results of the assessment showed that this is the topic that Orkla's administrative, management and supervisory bodies have the most expertise and skills to manage. The evaluation was not repeated in 2025 as there were no changes in the composition of Orkla's main supervisory and management bodies.

SBM-3- G1

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

Material impacts, risks and opportunities and their interaction with strategy and business model
Material impacts, risks and opportunities (IROs) are listed in table IRO.G1 and are considered relevant for all members of Orkla's own workforce, without being specific to any particular groups of people.

The process for identifying impacts, risks and opportunities is described in section ESRS2 IRO-1.

Corporate culture

Through its diverse portfolio of small, medium-sized and large companies, Orkla operates in many countries and has employees representing diverse backgrounds and cultures. The Orkla companies operate in markets that may differ in their legal frameworks and business practices. This may lead to potential negative impacts on local business practices and represents a risk of individual employees or companies failing to comply with the Orkla Code of Conduct and becoming involved in unethical business behaviour. This may result in direct costs such as fines, legal fees and settlements, as well as indirect costs such as loss of customer trust, reduced employee morale and increased staff turnover. A weak ethical culture can lead to financial and reputational loss in individual cases and a generally weaker quality of decisions and operations. In addition, a weak ethical culture can result in reputational damage, reduced investor confidence and increased regulatory scrutiny, all of which can disrupt business operations and lead to long-term financial instability.

Due to their broad geographical presence and complex value chains, Orkla companies are exposed to the risk of violation of international sanctions which may lead to severe financial consequences. This risk includes engaging in prohibited transactions, dealing with sanctioned entities, or failing to comply with international trade restrictions. Financial consequences could include significant fines, legal penalties and freezing of assets. In addition, Orkla could face indirect costs such as loss of market access, reputational damage and increased regulatory scrutiny. Such violations could disrupt business operations, reduce investor confidence and bring about long-term financial instability, and lead to breaches of financing and insurance terms.

Orkla is a major player in many markets and can have a substantial impact on competition with smaller enterprises. Due to their strong position in a number of markets, Orkla companies may have a negative impact on markets and ultimately consumers. Violation of competition law, whether at national or EU level, could lead to significant direct and indirect financial consequences. Direct consequences include high fines

and claims for damages, and indirect consequences include disruption to business relationships and reputational damage, in turn leading to lower sales and reduced investor confidence and consumer trust. Due to Orkla's size, business areas, market positions and global presence, Orkla has a reasonably high inherent risk of competition law violations.

Management of relationships with suppliers

Orkla companies have more than 25,000 Tier-1 suppliers, including many SMEs, and may affect their operations and liquidity negatively through Orkla's sourcing procedures and practices, if they fail to act responsibly. At the same time, Orkla's central commercial function represented by Orkla Procurement creates procurement synergies across the majority of Orkla's companies and creates an opportunity for favourable commercial terms when purchasing significant volumes of the same raw materials for several Orkla companies.

Corruption and bribery

Orkla's complex value chain may create opportunities for corruption as it covers numerous suppliers across various countries, including some that are classified as high risk for corruption. Such complexity and geographical diversity inherently increase the risk of corruption incidents and are therefore considered a material risk for Orkla. The negative impacts of corruption for societies include undermining economic growth, deepening inequality, and weakening institutions. Corruption in Orkla's value chain could lead to inefficient resource allocation, increased costs for businesses and consumers, and loss of public trust.

A potential corruption case may lead to substantial financial losses, legal penalties, and reputational damage. Corruption can undermine investor confidence, disrupt business operations, and lead to increased scrutiny from regulatory bodies. A suspected case of corruption would result in high costs in connection with internal and external investigations and could disrupt business operations. If such a risk were to materialise, the financial impact could take the form of increased direct costs, such as fines and legal fees, and indirect costs, such as lost business opportunities, increased operating expenses and breach of financing and insurance agreements. It is possible to calculate the size of potential fines on the basis of Orkla's turnover. A fine's amount would depend on the quality of Orkla's compliance procedures.

Orkla is also exposed to corruption risk related to the broad geographical presence of its business partners. For Orkla, corruption and bribery not only pose compliance and financial risks but also affect long-term value creation and stakeholder trust.

Political engagement and lobbying

Orkla is actively engaged in political processes that drive positive, science-based change for people and the environment and in the interest of businesses and fair markets. This activity may create an unintended negative impact on humans and the environment or unethical or illegal influence on political decisions, should Orkla fail to act in a responsible manner. At the same time, political engagement creates an opportunity to secure more balanced regulations that take into account the negative economic implications for businesses and that limit the effects of stricter regulations that can have negative financial consequences. In addition, Orkla's engagement may create an opportunity for compensation for increased costs of raw materials resulting from stricter regulations through i.a. subsidies.

Animal welfare

Orkla companies produce a wide range of products that require ingredients or components that derive from animals, such as dairy ingredients, beef and pork meat, poultry, and egg. Should Orkla companies or their supplier fail to comply with the Orkla Animal Welfare Policy, especially in connection with sourcing from countries with a higher risk of poor animal welfare, this could create a negative impact for animals used as raw materials or that participate in the production of raw materials for Orkla's products. In addition, public exposure of any violation of the Orkla Animal Welfare Policy may have financial consequences due to reduced sales of certain products or other direct or indirect costs.

G1-1

Business conduct policies

Material ESRS sub-topic/ Policy	Orkla Sustainability Policy	Orkla Code of Conduct (*)	Orkla Anti-Corruption Programme (*)	Orkla Business Partner & Sanctions Programme (*)	Orkla Supplier / Business Partner Code of Conduct (*)	Orkla Whistle-blowing Policy	Orkla Animal Welfare Policy
Corporate culture	●	●	●	●	●	●	●
Management of relationships with suppliers	●	●	●	●	●	●	
Corruption and bribery	●	●	●	●	●	●	
Political engagement and lobbying	●	●				●	
Animal welfare	●				●	●	●

(*) Policies consistent with United Nations Convention against Corruption

G1-1

Business conduct policies and corporate culture

The Orkla Sustainability Policy (described in section ESRS 2 GOV-1) addresses the following business conduct topics: Code of Conduct, anti-corruption, whistleblowing, trade sanctions, privacy, competition law compliance, taxes, political engagement and lobbying activities, management of relationships with suppliers, and animal welfare. According to the Orkla Sustainability Policy, Orkla companies have a responsibility to adopt adequate procedures to ensure compliance with relevant sanction provisions. According to the Orkla Sustainability Policy, Orkla companies are expected to implement an effective and risk-based competition law compliance programme and to report on implementation status to the portfolio companies' Boards of Directors. Orkla ASA assists its companies in competition law compliance by offering training sessions, e-learning courses and legal advice.

The Orkla Code of Conduct (described in section ESRS 2 GOV-1) describes the requirements to business ethics and personal responsibility applicable to all employees and board members in Orkla companies and constitutes Orkla's fundamental commitment to act in a sustainable, ethical, and socially responsible manner; practice good corporate governance and comply with all applicable legal requirements.

The Orkla Supplier/Business Partner Code of Conduct outlines the minimum standard of conduct that Orkla expects of its business partners. It is based on the Universal Declaration of Human Rights, the ETI Base Code, The UN Global Compact's Ten Principles for Sustainability Development, The UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct.

All suppliers are required to sign the Orkla Supplier Code of Conduct, which forms an integral part of Orkla's contracts. For other business partners, such as distributors and customers, Orkla sets similar expectations through the Orkla Business Partner Code of Conduct. This is communicated during onboarding and referenced in agreements where relevant. For high-risk partners, Orkla companies conduct Integrity Due Diligence (IDD), which includes assessing

compliance with Orkla's ethical standards and may involve a written confirmation. Other compliance follow up methods include contractual clauses, audit rights, and ongoing dialogue with relevant partners.

The Supplier/Business Partner Code of Conduct is approved by Orkla IC and made publicly available on Orkla's external website. It is the responsibility of each Orkla company to initiate, monitor and follow up implementation of the Code of Conduct. The Supplier/ Business Partner Code of Conduct is reviewed on a periodic basis to ensure its alignment with Orkla's DMA, a process which includes stakeholder consultation and engagement.

The Orkla Anti-Corruption Programme states Orkla's zero tolerance for corruption and bribery and provides detailed guidance on measures for prevention and detection of bribery and corruption, as well as for adequate response in the event of any misconduct. All Orkla companies are required to implement an effective anti-corruption programme on the basis of the requirements set out in this document. This document is based on anti-corruption legislation in Norway and Sweden, benchmarked against the UK Bribery Act, the U.S. Department of Justice's paper on Evaluation of Corporate Compliance Program and the World Bank Group Integrity Compliance Guidelines, and is consistent with the United Nations Convention against Corruption. The document is owned by Orkla ASA's EVP Legal & Compliance and is available to all companies through Orkla's intranet portal. Orkla's Chief Compliance Officer monitors and assists with implementation of this programme in all relevant companies.

The Orkla Business Partnersv & Sanctions Programme provides detailed guidance on measures to prevent and detect any cases of misconduct committed by Orkla's business partners, such as suppliers, distributors and agents, as well as customers, on the basis of Orkla companies' risk assessment. The focus of this programme is compliance with trade sanctions and Orkla's anti-corruption policy. This policy is consistent with the United Nations Convention against Corruption. The scope of this document is limited to all companies under Orkla ASA's operational control (at least 50% of the company's shares or votes). The policy is owned by Orkla ASA's EVP Legal & Compliance and is available to all companies through Orkla's intranet portal. Orkla's Chief Compliance Officer monitors and assists with implementation of this programme in all relevant companies. Orkla's Business Partner & Sanctions Programme defines minimum requirements which the companies must meet to prevent sanction breaches.

The Orkla Whistleblowing Policy states that Orkla encourages reporting on actual and potential breaches of laws and regulations, the Orkla Code of Conduct, and ethical norms that are broadly accepted in society. The policy sets out requirements relating to the submission, receipt and handling of whistleblowing reports and in line with the EU's Whistleblower Directive prohibits any retaliation against whistleblowers. These requirements apply to all Orkla companies. Both internal and external stakeholders are encouraged to follow the procedures for whistleblowing set out in this policy. This policy is based on the Ten Principles of the UN Global Compact, the EU Whistleblower Directive and the Norwegian Working Environment Act. The policy is owned by Orkla ASA's EVP Legal & Compliance and is available to all companies through Orkla's intranet portal. Orkla's SVP Risk and Investigations monitors and assists with implementation of this policy in all relevant Orkla companies.

The Orkla Animal Welfare Policy states Orkla's commitment to safeguarding animal welfare in its value chain and establishes requirements to Orkla companies to uphold responsible animal welfare practices based on the five freedoms, aligned with the World Organisation for Animal Health (WOAH) Terrestrial Code, and tailored to the specific focus areas of relevant species, and to look for areas where they can influence positive change and engage with suppliers and other stakeholders to support and promote good animal welfare standards. This policy defines Orkla's owner requirements and expectations to all Orkla companies where this topic is material. The scope of the policy encompasses all land animals, excluding game and marine species, delivered to Orkla companies. The policy is owned by Orkla ASA's EVP Centres of Excellence and is available to all companies through Orkla's intranet portal and to all external stakeholders on Orkla's external webpage. Orkla's CoE Sustainability monitors and assists with implementation of this policy in all relevant companies.

Corporate culture

Maintaining high levels of integrity is fundamental in all aspects of Orkla's business. The Orkla Code of Conduct serves as the principal policy document outlining the company's commitment to sustainable, ethical, and socially responsible practices. The Board of Directors and the CEO of each Orkla company are responsible for ensuring the practical implementation and compliance with this Code of Conduct. Building a strong culture of integrity within the organisation involves key activities such as training and awareness- raising. Orkla companies are expected to ensure that functions at risk have appropriate awareness and receive regular risk-based and targeted training on material business conduct topics. "Culture of integrity" has been incorporated into Orkla's overarching Sustainability Ambition, highlighting its significance within the broader corporate strategy (see section ESRS2 SBM-1). It has also been incorporated into the annual meeting agenda for Orkla IC and Orkla BoD, including relevant training sessions.

Training and awareness

All employees in commercial and staff functions are defined as employees in functions at risk of corruption and bribery. According to the Orkla Sustainability Policy, Orkla companies are expected to ensure that at-risk functions have appropriate awareness and receive regular risk-based and targeted training on the material business conduct topics. In addition, Orkla's Anti-Corruption Programme includes training (repeated training sessions, tailored to each function, in local language, both as e-learning and live sessions) as part of the measures that the companies are required to implement to prevent bribery and corruption (see table G1-3).

Through the Orkla Sustainability Policy, Orkla mandates its companies to create annual training plans, track completion rates, and report yearly to their Board of Directors and Orkla ASA. Orkla has developed and implemented the following e-learning courses related to business conduct: the Orkla Code of Conduct, Anti-Corruption, Competition Law, Privacy and Whistleblowing. The courses are available to all employees on Orkla's intranet. In addition, Orkla has developed an e-learning course for the Orkla Business Partner & Sanctions Programme, which Orkla's portfolio companies continued to roll out to relevant employees in 2025. Orkla's portfolio companies are required to implement training linked to business conduct in their organisations, either by using Orkla's courses or developing their own training activities, and to register and document employee participation in the training activities.

G1-2

Management of relationships with suppliers

According to the Orkla Sustainability Policy, Orkla companies are expected to be responsible and fair business partners for their suppliers and in their procurement practices, in line with relevant international standards. Orkla companies are expected to strive to pay their invoices in a timely manner and be diligent in setting payments terms when dealing with SMEs. Each Orkla company establishes its own payment terms. Orkla adheres to relevant trade legislation such as the EU Directive on Unfair Trading Practices in setting maximum payment terms on certain articles.

In order to manage material sustainability matters related to their supply chains, all Orkla companies are expected to initiate, monitor and follow up implementation of the Orkla Supplier/Business Partner Code of Conduct, to actively engage with their suppliers to ensure commitment to and compliance with these documents, and to ensure that Orkla's requirements linked to business conduct are included in the scope of supplier selection process and supplier audits performed by Orkla companies, as described in section S2-1.

Orkla's engagement process with its stakeholders, including suppliers, is also described in more detail in section ESRS 2 SBM-2.

G1-3

Prevention and detection of corruption and bribery

Orkla prohibits bribery and corruption in all forms and has clear expectations of the board members and the CEOs of both Orkla ASA and portfolio companies to ensure implementation of an anti-corruption programme in their respective companies, actively endorse anti-corruption and anti-bribery efforts and implement a systematic approach to prevention and detection of corruption and bribery.

Administration of the anti-corruption compliance function in Orkla ASA is delegated to EVP Legal & Compliance. Orkla's central compliance function, led by Orkla's Chief Compliance Officer, helps to coordinate and prioritise compliance work in the Group, focusing on anti-corruption activities, trade sanctions and personal data. Portfolio companies are required to assign a dedicated person and point of contact to coordinate the implementation of Orkla's Anti-corruption programme within their company. These local compliance coordinators or local compliance officers have direct access to the companies' management and Board of Directors and are mandated to bring to their attention any issues or concerns related to corruption or the anti-corruption programme.

Policies relevant to prevention and detection of corruption or bribery are communicated by Orkla's central compliance function to Orkla companies through Orkla's intranet portal, training programmes, during meetings with board members and CEOs of the relevant companies, and via the Orkla Compliance Network.

Orkla's mandatory e-learning course on Anti-Corruption, available in 24 languages, must be retaken at least every two years by all employees in commercial and staff roles. Additionally, Orkla ASA's central compliance function provides digital classroom training upon request. An e-learning module for the Orkla Business Partner & Sanctions Programme targets management and employees in purchasing, sales, compliance, and finance. Customised training sessions are also available on demand. In addition, Orkla's portfolio companies are required to develop their own annual training plans and report on training status to their respective Boards of Directors.

Orkla IC is part of the training plan for Orkla ASA employees. Orkla BoDs have annual training sessions tailored to their role as board members and are required to participate in the anti- corruption e-learning training every second year.

In 2025, 49.4% of Orkla's employees in functions-at-risk completed the Orkla anti-corruption e-learning (see table G1-3), compared to 68.4% in 2024. The majority of Orkla employees completed the mandatory bi-annual course in 2024 and will repeat it in 2026.

Whistleblowing

Orkla encourages internal and external stakeholders to report breaches, or possible breaches, of laws and regulations, the Orkla Code of Conduct, and ethical norms that are broadly accepted in society, and is committed to investigating business conduct incidents promptly and objectively. The whistleblowing case management procedure is applicable for identifying and addressing allegations or incidents of corruption or bribery when such cases are reported via the whistleblowing mechanism.

Orkla has a central whistleblowing mechanism which all Orkla companies and all internal and external stakeholders can use to report suspected or actual breaches. Orkla's central whistleblowing mechanism is available 24/7, allows for reporting orally or in writing in all relevant languages and ensures whistleblower anonymity, also in case of oral reporting. Orkla ASA's Risk, Control and Investigation function is mandated with the role as case recipient and manager of all cases reported via the central whistleblowing mechanism.

This mechanism supplements any local mechanisms established by the companies pursuant to local legal requirements. An overview of local whistleblowing mechanisms is available both on Orkla's intranet for its employees and Orkla's external website. Orkla requires all companies to place information posters with QR codes or links to the local or central whistleblowing channels at all locations in the local language. The posters are also available on Orkla's intranet.

Management of whistleblowing cases reported through the companies' local whistleblowing mechanisms is organised by each company according to the procedures in local whistleblowing policies and in line with Orkla's Whistleblowing Policy. This policy states that all Orkla companies and their executives are responsible for ensuring that the following requirements are complied with:

- Reports are received by an impartial person/ department competent to handle cases.
- Acknowledgement of receipt of a whistleblowing report is provided within no more than seven days.
- Timely and proper inquiries and actions are initiated.
- Feedback on progress on case handling is given
- when relevant and at the latest within three months of acknowledgement of receipt.
- A safe work environment for all parties involved is ensured.
- The person reporting the matter is protected against retaliation.
- Confidentiality of the reporting person's identity and any third party mentioned in the report is secured.
- Cases are handled reliably for the person making the report, other implicated individuals and the business.
- Cases are documented in accordance with applicable rules for privacy and information security.
- Records of reports are kept no longer than necessary and proportionate in the specific case.
- Communication and information on whistleblowing procedures and reporting is provided to relevant internal and external parties.

Investigation of cases reported via both Orkla's central and local whistleblowing mechanisms is handled by internal report recipients and managers on various levels in the line organisation, who are not independent from the line management. If the result of an investigation of a case reported via Orkla's central whistleblowing mechanism verifies an instance of bribery or corruption, a summary of the case, including any findings identified and mitigating actions, will be promptly reported to Orkla IC and Orkla BoD.

A reporting person is protected against retaliation if they had reasonable grounds for believing that the information provided was correct at the time of reporting, raised reasonable doubt or suspicion, and concerned breaches, or suspicion of breaches, of laws, regulations, the Orkla Code of Conduct or ethical norms widely accepted in society, in a work-related context. This is ensured by adhering to the relevant requirements for whistleblowing management, as outlined above.

G1-3

Training of employees in functions-at-risk

	2025	2024
Share of employees in functions-at-risk covered by training programmes (%)	**49.4%**	**68.4%**
Number of employees in functions-at-risk covered by training programmes	3 826	5 581
Number of employees in functions-at-risk	7 741	8 154

G1-3

Accounting principles

Employees in functions-at-risk are defined as those working in roles deemed to be at risk of corruption and bribery due to their tasks and responsibilities, including all employees in commercial and staff functions.

Training programs refer to Orkla Anti-corruption e-learning, which is obligatory for all Orkla employees and is required to be repeated on at least a bi-annual basis. Number of employees **covered by the program** refers to number of employees who completed the training during the reporting year. It is therefore not expected that all employees in functions-at-risk complete this training every year.

The information is collected through reporting from each legal entity within Orkla. As the collected data have been handled manually, there is an inherent uncertainty in the data. This metric is relevant to measure performance and effectiveness of actions related to reducing negative impacts and mitigating risks on topics within business conduct.

Actions and resources related to business conduct

According to Orkla Sustainability Policy, Orkla companies are expected to take action and allocate resources to address material impacts, risks, and opportunities relevant for each company and for Orkla as a group.

Orkla's companies are implementing a range of measures, both large and small, to address specific IROs linked to business conduct. Presented below are examples of the most material actions taken by Orkla companies in 2025. The examples are shortlisted by Orkla ASA based on the dialogue with its portfolio companies.

Corporate culture

In 2025, **Orkla ASA** launched a major update of its mandatory Code of Conduct e-learning programme for all Orkla employees. The revised training is now required on a biannual basis, with electronic sign-off of the Code of Conduct in alternating years. To ensure accessibility across the organisation, both the Code and the e-learning programme have been translated into 24 languages.

The rollout was supported by a global awareness campaign featuring Orkla ASA President and CEO's communication, intranet posts, and local engagement initiatives to reinforce the importance of ethical business practices. As part of this update, Orkla introduced a new ethical guidance tool within the Code of Conduct to help employees make sound decisions. In addition, a comprehensive dilemma bank was developed for all key elements of the Code, enabling subsidiaries to organise tailored dilemma workshops and strengthen practical understanding of ethical principles.

This action addresses a risk and a potential negative impact linked to lack of compliance with Orkla's Code of Conduct and is an example of Orkla's continuous focus on operationalisation of its commitment to ethical conduct and promotion of "culture of integrity" across the entire Orkla group.



Management of relationships with suppliers

In 2025 **Orkla Procurement** continued its support of Orkla companies to onboard their suppliers into the Orkla Supplier Portal, a common system allowing Orkla companies to conduct risk assessment of their suppliers, manage supplier relations and ensure that the suppliers formally accept the Orkla Supplier Code of Conduct, which outlines Orkla's expectations of suppliers within the areas of labour standards, health and safety, environment, and business ethics. See section S2-5 for the metrics linked to supplier coverage in the Orkla Supplier Portal in 2025.

Corruption and bribery

In 2025, **Orkla ASA** continued to prioritise measures to mitigate risks and Potential negative impacts related to corruption and bribery by further reinforcing the Orkla Anti-Corruption Programme across all companies. A key initiative was the ongoing implementation of the Orkla Business Partner & Sanctions Programme, designed to reduce the risk of corruption through third parties by applying targeted mitigation measures such as integrity due diligence (IDD), screening, and contract management. This programme is mandatory for all Orkla companies and, given its scope and the number of business partners involved, the implementation phase will extend over several years.

To strengthen governance and monitoring, **Orkla ASA** (Legal & Compliance) introduced a standard template for comprehensive compliance status reporting to all portfolio company boards, alongside mandatory reporting to **Orkla ASA** and a compliance self-assessment questionnaire.

Political engagement

In 2025 Orkla companies continued their lobbying activities related to topics that may have long-term financial consequences.

Orkla opposed the proposed age limit for the ban on the marketing of unhealthy foods and beverages to children and young people under the age of 18, proposed by the Norwegian parliament. The regulation was implemented with some adjustments on 25 October 2025. Orkla's position is that the proposed age limit is so high that such a ban can have a broad impact on a significant part of Orkla's product portfolio and would in practice entail the prohibition of all marketing of products in scope. Orkla recognises overweight and obesity among children and young people as a major societal problem and has therefore been actively involved in the Norwegian Minister of Health's business group, which aims to facilitate collaboration on the promotion of healthier dietary habits. Orkla believes that its companies may best contribute by continuing to develop products containing less saturated fat, sugar, and salt, by providing good information on products and by marketing products in a responsible manner.

Orkla continued to provide input to the Norwegian authorities in relation to the RÅK compensation scheme, which is a key support mechanism in Norwegian agricultural policy to help offset higher Norwegian raw material prices for processed products, allows Orkla to compete more fairly with international producers, and helps preserve food production and jobs in Norway. For Orkla, the scheme is vital for maintaining competitiveness in large parts of its Norwegian food operations.
Orkla continued its political engagement to ensure suitable regulation and introduction of measures to promote greater competition and competition on equal terms in the Norwegian grocery retail market. The Norwegian grocery retail market is highly concentrated, with traditional grocery sales flowing through a mere three grocery chains. The market has become increasingly consolidated, and there has been a strong political interest in addressing this situation. Orkla sees increased competition as a positive development for producers and consumers alike.

Animal welfare

In 2025, Orkla companies continued implementation of Orkla's Animal Welfare Policy, and several **Orkla Foods** companies focused on transitioning to the use of cage-free eggs. Companies like **Orkla Foods Česko a Slovensko** and **Khell Foods** will achieve 100% cage-free egg sourcing and **Orkla Foods Baltics** will transition to cage-free eggs on volumes to retail in 2026, based on approved procurement plans.

Kotipizza pizza chain in Finland, part of **The European Pizza Company**, participated in the ANIMA research project coordinated by the Universities of Tampere and Helsinki and funded by the Academy of Finland. The multi-year project aims to develop indicators to assess and ensure the welfare and rights of production and wild animals in both Finnish and international contexts. Kotipizza contributes through the project's steering group, supporting the practical applicability of proposed indicators in business operations. Suppliers have been involved in early project phases through interviews. In addition, Kotipizza maintains regular dialogue on animal welfare with key suppliers of animal-based ingredients.

G1-4

Incidents of corruption or bribery

In 2025, Orkla reported one confirmed incident of corruption of bribery, leading to own workers being dismissed or disciplined and relationships with business partners terminated. A vendor reported that an Orkla employee was seeking bribe in return of awarding contracts. The employee had instructed the vendor to artificially inflate quotation to accommodate the bribe. Inquiries revealed that the allegations were substantiated. The responsible employee left the company, and three vendors found to have been involved in the scheme were prevented from providing any future services.

G1-4

Incidents of corruption and bribery

	2025	2024
Number of convictions for violation of anti-corruption and anti- bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (NOK)	0	0
Number of confirmed incidents of corruption or bribery	1	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	1	1
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	3	0

G1-5

Political influence and lobbying activities

Political initiatives and regulations can have significant consequences for the operations of Orkla companies. Framework conditions are important prerequisites for businesses in building strong, sustainable businesses and making a positive contribution to local communities.

In Norway and other markets where Orkla has a strong position, Orkla's engagement can help influence regulatory frameworks.

Orkla and its companies engage in dialogue with politicians and public officials both directly and through relevant industry organisations and collaborative efforts. Orkla's central Corporate Affairs function (represented in Orkla's executive management team by EVP Legal & Compliance) is responsible for oversight of Orkla's political influence and lobbying activities. No members of the administrative, management and supervisory bodies of Orkla are known to have held any position in public administration in the two years preceding their appointment.

Orkla is a member of the EU Transparency Register, registration number 934459594278-19.

Orkla's interaction with authorities is based on the fundamental principles of transparency, honesty, accessibility, consistency and long-term commitment. These principles are key to building trust on the part of authorities and securing constructive dialogue. Orkla is dependent on the trust of consumers, customers, business partners, investors, and local communities, and does not want anyone to question our business integrity. To maintain a professional and trustworthy business relationship with important stakeholders, regardless of their political position, and to reduce the risk of becoming exposed to inappropriate influence, the Orkla Code of Conduct requires that Orkla companies do not provide any political contributions in any country, although they may engage in dialogue with local authorities on issues important to their operations.

Orkla's engagement process with its stakeholders, including public authorities, is described in more detail in section ESRS2 SBM-2.

G1-5

Political contributions

	2025	2024
Financial political contributions made (NOK)	0	0
In-kind political contributions made (NOK)	2 861	0

G1-6

Payment practices

	2025	2024
Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	51	47
Number of outstanding legal proceedings for late payments	0	0

In 2025 there was registered one case of an in-kind contribution provided to a political figure by an employee of one of Orkla companies. The contribution constituted a limited amount of the company's products provided as a personal favour. This was done in violation of both the company's and Orkla ASA's policy of not providing any political contributions, and the incident was handled according to the company's internal routines.

G1-4 Accounting principles

The total number of convictions for anti-corruption and anti-bribery violations is reported as the sum of convictions for both, with fines expressed in NOK. **Confirmed incidents** are cases verified during public legal proceedings, potentially resulting in fines or convictions. These include cases confirmed during the reporting period, even if identified in previous years. **Confirmed incidents of employee dismissal or discipline for corruption or bribery** include all such cases where actions were taken during the reporting period. Similarly, incidents involving termination or non-renewal of contracts with business partners due to corruption or bribery are reported as the sum of such cases. Data is collected manually by each portfolio company. As the collected data have been handled manually, there is an inherent uncertainty in the data.

G1-5

The data covers financial or in-kind support (expressed in NOK) provided directly to political parties, their elected representatives, or persons seeking political office. **Political contribution** includes financial contributions such as donations, loans, sponsorships, and advance payments for services, as well as in-kind contributions like advertising, use of facilities, and provision of board memberships. The information is collected manually by each legal entity in Orkla. As the collected data have been handled manually, there is an inherent uncertainty in the data. The data are relevant to measure performance and effectiveness in ensuring transparency and compliance with political contribution standards.

G1-6

The data for calculation of **average number of days to pay invoices** is collected by Orkla Procurement through Orkla's central procurement system SMART. Information on **outstanding legal proceedings for late payments** is reported by each legal entity based on actual cases with legal implications. The focus of this reporting is to identify whether any Orkla companies create any negative impacts on small or medium-sized suppliers. As the collected data have been handled manually, there is an inherent uncertainty in the data. The data are relevant to measure performance and effectiveness on actions related to reducing negative impacts and mitigating risks on topics within business conduct.

Targets related to business conduct

In 2025, Orkla BoD approved **Orkla's sustainability targets** (see section ESRS2 SBM-1 for more details).

Orkla's expectations of it companies to conduct business in line with the Orkla Code of Conduct, the Orkla Sustainability Policy and other business conduct policies (see section G1-1) were reflected in an overall compliance target aimed at ensuring that all companies demonstrate continuous efforts in promoting a culture of integrity and implement mandatory compliance programmes, including the Orkla Anti-Corruption Programme and the Orkla Business Partners and Sanctions Programme, among others (see table G1).

Orkla BoD already receives regular updates on the status of compliance in the portfolio companies by Orkla's Chief Compliance Officer, based on specific metrics. Orkla will review the list of available metrics and choose which ones to use for monitoring progress towards the new G1 target, during 2026.

ORK.G1

Animal welfare

In 2020 Orkla made a commitment to ensure that all eggs used in production of Orkla branded products should be sourced from cage-free laying hens by the end of 2025. This commitment is reflected in the Orkla Animal Welfare Policy. In 2025 Orkla released an "Animal welfare update" on its external website, confirming this commitment and disclosing the status at the end of 2024.

Reporting on progress towards Orkla's new target, "Demonstrate continuous efforts in promoting a culture of integrity and commitment to Orkla's business conduct compliance program"- will include monitoring on all aspects of compliance, including the Animal Welfare Policy, and specific metrics will be established during 2026. However, Orkla has chosen to include a specific disclosure of progress towards its historical target for 100% cage-free egg sourcing in its 2025 report.

In 2025, the total share of eggs from cage-free hens sourced by Orkla companies was 49%, compared to 54% in 2024 (as presented on Orkla's external website as part of Orkla's animal welfare update during 2025). The Scandinavian countries accounted for 43% of Orkla's total purchased egg volumes in 2025, and Orkla companies in this region have a share of eggs purchased from cage-free hens of between 90% and 100%. In other countries, Orkla companies are facing challenges with transitioning to cage-free sourcing, with high prices for cage-free eggs being the main driver behind limited progress.

G1

Orkla's progress towards G1 targets

Target	Metrics to measure progress	Base year	Target year	Base year value	Target value	Process towards targets	ESRS target alignment
Demonstrate continuous efforts in promoting a culture of integrity and commitment to Orkla's business conduct compliance programme (year-on-year improvement).	To be established during 2026	2026	2027	To be established during 2026			No (metrics not established)

ORK.G1

Sourcing of eggs from cage-free hens

	2025	2024
Volume of total egg sourcing by country (%)	**100 %**	**100 %**
Denmark	17%	31%
Sweden	22%	18%
Finland	3%	2%
Poland	14%	16%
Lithuania	11%	10%
Slovakia	9%	9%
Latvia	5%	5%
Czech Republic	3%	4%
Norway	4%	3%
Other EEA countries	2%	< 1%
Other non-EEA countries	10%	< 1%
Volume of cage-free egg sourcing per country (%)	**49%**	**54%**
Denmark	90%	98%
Sweden	100%	97%
Finland	34%	32%
Poland	14%	4%
Lithuania	2%	0%
Slovakia	0%	6%
Latvia	22%	19%
Czech Republic	1%	4%
Norway	93%	100%
Other EEA countries	48%	N/A
Other non-EEA countries	27%	N/A

ORK.G1 Accounting principles

This metric reflects the percentage of cage-free eggs in the total purchased egg volume, with data disclosed for the countries where Orkla's egg-buying companies are located with their relative share in the total purchased volumes. All forms of eggs are covered by the reporting, including whole eggs, yolks, whites, powder, boiled, liquid, fresh etc.

To ensure the integrity of our sourcing practices, Orkla companies adhere to strict documentation and certification standards. **Share of eggs from cage-free hens** for each country shows the share of eggs in the total purchased volumes verified as coming from cage-free hens based on supplier contracts. Data is extracted from Sievo SMART. For entities not registered in SMART, input is required at the company level by country, ensuring comprehensive data collection.

Appendix

ESRS 2 IRO-2.2

ESRS datapoints deriving from other EU legislation (ESRS2 IRO-2)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality for Orkla
ESRS 2 GOV-1: Board's gender diversity, §21(d)	Indicator #13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Material
ESRS 2 GOV-1: Percentage of board members who are independent, §21(d)			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-4: Statement on due diligence, §30	Indicator #10 Table #3 of Annex 1				Material
ESRS 2 SBM-1: Involvement in activities related to fossil fuel activities, §40(d) i	Indicators #4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28); Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 SBM-1: Involvement in activities related to chemical production, §40(d) ii	Indicator #9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1: Involvement in activities related to controversial weapons, §40(d) iii	Indicator #14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1: Involvement in activities related to cultivation and production of tobacco, §40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1: Transition plan to reach climate neutrality by 2050, §14				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-1: Undertakings excluded from Paris-aligned Benchmarks, §16(g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453; Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not material
ESRS E1-4: GHG emission reduction targets, §34	Indicator #4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453; Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material
ESRS E1-5: Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), §38	Indicator #5 Table #1 and Indicator n.5 Table #2 of Annex 1				Material
ESRS E1-5: Energy consumption and mix, §37	Indicator #5 Table #1 of Annex 1				Material
ESRS E1-5: Energy intensity associated with activities in high climate impact sectors, §40-43	Indicator #6 Table #1 of Annex 1				Material
ESRS E1-6: Gross Scope 1, 2, 3 and Total GHG emissions, §44	Indicators #1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material
ESRS E1-6: Gross GHG emissions intensity, §53-55	Indicators #3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material
ESRS E1-7: GHG removals and carbon credits, §56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9: Exposure of the benchmark portfolio to climate-related physical risks, §66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Material; Orkla will not report on this in 2025 (phase-in requirement)
ESRS E1-9: Disaggregation of monetary amounts by acute and chronic physical risk, §66(a); and **ESRS E1-9:** Location of significant assets at material physical risk, §66(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, §46-47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Material; Orkla will not report on this in 2025 (phase-in requirement)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality for Orkla
ESRS E1-9: Breakdown of the carrying value of its real estate assets by energy-efficiency classes, §67(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 § 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material; Orkla will not report on this in 2025 (phase-in requirement)
ESRS E1-9: Degree of exposure of the portfolio to climate-related opportunities, §69			Delegated Regulation (EU) 2020/1818, Annex II		Material; Orkla will not report on this in 2025 (phase-in requirement)
ESRS E2-4: Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, §28	Indicator #8 Table #1 of Annex 1; Indicator #2 Table #2 of Annex 1; Indicator #1 Table #2 of Annex 1; Indicator #3 Table #2 of Annex 1				Not material
ESRS E3-1: Water and marine resource, §9	Indicator #7 Table #2 of Annex 1				Material
ESRS E3-1: Dedicated policy, §13	Indicator #8 Table 2 of Annex 1				Not material
ESRS E3-1: Sustainable oceans and seas, §14	Indicator #12 Table #2 of Annex 1				Material
ESRS E3-4: Total water recycled and reused, §28(c)	Indicator #6.2 Table #2 of Annex 1				Material
ESRS E3-4: Total water consumption in m3 per net revenue on own operations, §29	Indicator #6.1 Table #2 of Annex 1				Material
ESRS 2- SBM 3 - E4, §16(a) i	Indicator #7 Table #1 of Annex 1				Material
ESRS 2- SBM 3 - E4, §16(b)	Indicator #10 Table #2 of Annex 1				Material
ESRS 2- SBM 3 - E4, §16(c)	Indicator #14 Table #2 of Annex 1				Material
ESRS E4-2: Sustainable land/ agriculture practices or policies, §24(b)	Indicator #11 Table #2 of Annex 1				Material
ESRS E4-2: Sustainable oceans / seas practices or policies, §24(c)	Indicator #12 Table #2 of Annex 1				Material
ESRS E4-2: Policies to address deforestation, §24(d)	Indicator #15 Table #2 of Annex 1				Material
ESRS E5-5: Non-recycled waste, §37(d)	Indicator #13 Table #2 of Annex 1				Material
ESRS E5-5: Hazardous waste and radioactive waste, §39	Indicator #9 Table #1 of Annex 1				Material
ESRS 2- SBM3 - S1: Risk of incidents of forced labour, §14(f)	Indicator #13 Table #3 of Annex I				Material
ESRS 2- SBM3 - S1: Risk of incidents of child labour, §14(g)	Indicator #12 Table #3 of Annex I				Material
ESRS S1-1: Human rights policy commitments, §20	Indicator #9 Table #3 and Indicator #11 Table #1 of Annex I				Material
ESRS S1-1: Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, §21			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-1: Processes and measures for preventing trafficking in human beings, §22	Indicator #11 Table #3 of Annex I				Not material
ESRS S1-1: Workplace accident prevention policy or management system, §23	Indicator #1 Table #3 of Annex I				Material
ESRS S1-3: Grievance/complaints handling mechanisms, §32(c)	Indicator #5 Table #3 of Annex I				Material
ESRS S1-14: #of fatalities and #and rate of work-related accidents, §88(b, c)	Indicator #2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-14: #of days lost to injuries, accidents, fatalities or illness, §88(e)	Indicator #3 Table #3 of Annex I				Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality for Orkla
ESRS S1-16: Unadjusted gender pay gap, §97(a)	Indicator #12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-16: Excessive CEO pay ratio, §97(b)	Indicator #8 Table #3 of Annex I				Material
ESRS S1-17: Incidents of discrimination, 103(a)	Indicator #7 Table #3 of Annex I				Material
ESRS S1-17: Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, §104(a)	Indicator #10 Table #1 and Indicator #14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material
ESRS 2- SBM3 – S2: Significant risk of child labour or forced labour in the value chain, §11(b)	Indicators #12 and n. 13 Table #3 of Annex I				Material
ESRS S2-1: Human rights policy commitments, §17	Indicator #9 Table #3 and Indicator #11 Table #1 of Annex I				Material
ESRS S2-1: Policies related to value chain workers, §18	Indicator #11 and #4 Table #3 of Annex 1				Material
ESRS S2-1: Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines, §19	Indicator #10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12-1		Material
ESRS S2-1: Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, §19			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S2-4: Human rights issues and incidents connected to its upstream and downstream value chain, §36	Indicator #14 Table #3 of Annex 1				Material
ESRS S3-1: Human rights policy commitments, §16	Indicator #9 Table #3 of Annex 1 and Indicator #11 Table #1 of Annex 1				Material
ESRS S3-1: non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines, §17	Indicator #10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12-1		Material
ESRS S3-4: Human rights issues and incidents, §36	Indicator #14 Table #3 of Annex 1				Material
ESRS S4-1: Policies related to consumers and end-users, §16	Indicator #9 Table #3 and Indicator #11 Table #1 of Annex 1				Material
ESRS S4-1: Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, §17	Indicator #10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12-1		Material
ESRS S4-4: Human rights issues and incidents,§35	Indicator #14 Table #3 of Annex 1				Material
ESRS G1-1: United Nations Convention against Corruption § 10(b)	Indicator #15 Table #3 of Annex 1				Material
ESRS G1-1: Protection of whistle-blowers, §10(d)	Indicator #6 Table #3 of Annex 1				Material
ESRS G1-4: Fines for violation of anti-corruption and anti-bribery laws, §24(a)	Indicator #17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS G1-4: Standards of anti- corruption and anti-bribery, §24(b)	Indicator #16 Table #3 of Annex 1				Material

Sustainability governance in Orkla's portfolio companies

The following section is part of Orkla's efforts to provide more detailed disclosure of sustainability efforts across its portfolio companies. Data provided in this section are based on Orkla ASA's assessment of each of its portfolio companies, developed during 2025 based on discussions and qualitative reporting by each company. Business service companies and minority-owned portfolio companies (Jotun) were not in scope for this assessment in 2025.

Sustainability governance and management

This section provides an overview of each company's efforts to implement sustainability governance and management in line with Orkla's expectations.

Selected ESG metrics

This section presents a disaggregation of the selected datapoints presented in the sustainability statements per each portfolio company, based on requests from investors and other stakeholders. The metrics selected for this section have been chosen by Orkla ASA and ***may not be material for each portfolio company*** based on each company's DMA and targets.

Please see the "Accounting principles" section under the respective ESRS metrics tables in the sustainability statements for information about reporting and calculation methods. A breakdown of GHG-emissions (Scope 1,2 and 3) is included in the one-pagers for each portfolio company presented in chapter 2.1.

Material topics and selected sustainability targets 2030

This section provides a list of material topics based on each company's own double materiality assessment, which may somewhat deviate from Orkla ASA's DMA. The presented sustainability targets have been selected by each company and ***may not represent all sustainability targets set by the company.*** The targets may not be fully aligned with CSRD requirements.

Selected sustainability actions

This section highlights some of the company's significant actions to manage Orkla's material IROs. All actions are included in the MDR-A sections in the sustainability statement and are assessed to be material for both Orkla ASA and the respective portfolio company.



Orkla Food Ingredients



Orkla Foods



Orkla Snacks



Orkla Health



The European Pizza Company



Orkla India



Orkla Home & Personal Care



Orkla House Care



Health and Sports Nutrition Group

CEO: Johan Clarin

Environment

		2025
Total energy consumption related to own operations	MWh	222 710
Total water consumption	m3	459 011
Share of high-risk single raw materials prioritised for certifications or programmes where certifications or programmes are in place	%	77.8%
Total waste generated	mtonnes	23 998
Share of waste diverted from disposal	%	96.5%

Social

		2025
Sick leave	%	3.6%
Number of work-related injuries	number	51
Employee turnover	%	13.5%
Share of employees covered by collective bargaining agreements	%	42.6%
Share of people in own workforce who are covered by a health and safety management system	%	100%
Share of employees entitled to take family-related leave	%	98.8%
Gender pay gap	%	12.7%

The calculation of the metrics follow the accounting principles presented under the respective metrics for the consolidated sustainability statements, calculated on portfolio company level.

Sustainability governance and management

ESG governance is formalised in Orkla Food Ingredient's (OFI) governing documents. OFI has dedicated, competent resources assigned to the management of material impacts, risks and opportunities. ESG is integrated into executive remuneration schemes. The company has performed a double materiality assessment and material ESG topics are addressed by a policy approved by the company's Board of Directors. The company has outcome-oriented and time-bound targets on the most material topics (provisionally approved by the Board of Directors), with progress monitoring in place.

Material topics*	Selected sustainability targets** 2030
Climate change	Reduce Scope 1 and 2 by 70% vs 2016 Reduce Scope 3 Flag by 30.3% vs 2020 Reduce Scope 3 Energy and industrial by 42% vs 2020
Biodiversity and ecosystems	100% deforestation and conversion-free sourcing of prioritised raw materials 100% certified prioritised high-risk raw materials or with programmes for own products
Resource use and circular economy	20% reduction in waste per tonne of products sold vs. 2024 Zero waste to landfill
Own workforce	TRR - annual targets based on 15%/yr in TRIs 100% adequate wages Gender pay gap <5% > 40% gender representation in management teams and boards
Consumers and end-users	100% OFSS green level
Business conduct	100% of OFI business units have implemented the OFI business partner programme
Animal welfare	100% eggs from cage-free hens for own products

* Material topics based on portfolio company double materiality assessment
** Sustainability targets of individual portfolio companies have not been assessed with regards to CSRD alignment

Selected sustainability actions for 2025

Solar panels were installed at sites in Nic UK, Ekvia, Kanakis and Credin Poland. In Kanakis, the expected savings of electricity consumption is 60% per year from 2026. In Credin Poland and Nic UK the solar panels are expected to cover 30% and 20% of energy usage, respectively.

Sonneveld continued nutritional innovation projects, aimed at a 15% reduction of sugar in soft rolls and almond paste by 2027. Furthermore, Sonneveld is part of a joint effort to reduce sodium in the bread of a Dutch bakery chain by 40% during 2026.



CEO: Aku Vikström

Environment

		2025
Total energy consumption related to own operations	MWh	429 347
Total water consumption	m3	762 038
Share of high-risk single raw materials prioritised for certifications or programmes where certifications or programmes are in place	%	52.7%
Total waste generated	mtonnes	50 800
Share of waste diverted from disposal	%	97.9%

Social

		2025
Sick leave	%	5.7%
Number of work-related injuries	number	43
Employee turnover	%	9.7%
Share of employees covered by collective bargaining agreements	%	75.3%
Share of people in own workforce who are covered by a health and safety management system	%	97.8%
Share of employees entitled to take family-related leave	%	99.9%
Gender pay gap	%	15.1%

The calculation of the metrics follow the accounting principles presented under the respective metrics for the consolidated sustainability statements, calculated on portfolio company level.

Sustainability governance and management

ESG governance is formalised in Orkla Foods governing documents. Orkla Foods has dedicated, competent resources assigned to the management of material impacts, risks and opportunities. ESG is integrated into executive remuneration schemes. Orkla Foods has performed a double materiality assessment, and material ESG topics are addressed in a policy approved by the company's Board of Directors. The company has Board of Directors-approved outcome-oriented and time-bound targets on the most material topics, with progress monitoring in place for the majority, and some in development.

Material topics*	Selected sustainability targets** 2030
Climate change	Scope 1&2 emissions: - 65% by 2025, baseline 2016 - 70% by 2030, baseline 2016 Scope 3 emissions: - 30% FLAG, baseline 2020 - 42% non-FLAG, baseline 2020
Water and marine resources	Water reduction of 14% by 2030, per kg produced volume, baseline 2023
Biodiversity and ecosystems	100% prioritised high-risk single raw materials certified or actions in place to mitigate social and/or environmental risk
Resource use and circular economy	100% of packaging recyclable and 30% recycled content in PET and non-food contact plastic packaging, by 2030 (PPWR compliance)
Own workforce	Employee engagement score equal or higher than 4.0
Workers in the value chain	100% high-risk suppliers implemented measures on adequate wages, child-& forced labour
Consumers and end-users	Healthier portfolio, by improving average weighted NutriScore vs baseline 2025

* Material topics based on portfolio company double materiality assessment
** Sustainability targets of individual portfolio companies have not been assessed with regards to CSRD alignment

Selected sustainability actions for 2025

Fåglemara factory changed its energy source from Liquid Petroleum Gas (LPG) to bio pellets. The conversion led to an estimated annual reduction of 2,000 tCO_2, with an 833 tCO_2 reduction achieved in 2025.

Scope 3 emission reductions were initiated and implemented through recipe optimisations, including reduction of animal meat. Implemented initiatives corresponded to reductions of 4,500 tCO_2, and initiated actions will contribute with an additional saving of 100 tCO_2 yearly.

Orkla Foods also continued progress towards target of 100% certified prioritised single high-risk raw materials (52.7% in 2025).



CEO: Ingvill T Berg

Environment

		2025
Total energy consumption related to own operations	MWh	240 777
Total water consumption	m3	359 071
Share of high-risk single raw materials prioritised for certifications or programmes where certifications or programmes are in place	%	76.5%
Total waste generated	mtonnes	25 321
Share of waste diverted from disposal	%	90.7%

Social

		2025
Sick leave	%	5.5%
Number of work-related injuries	number	38
Employee turnover	%	18.7%
Share of employees covered by collective bargaining agreements	%	75.4%
Share of people in own workforce who are covered by a health and safety management system	%	95.5%
Share of employees entitled to take family-related leave	%	100%
Gender pay gap	%	17.2%

The calculation of the metrics follows the accounting principles presented under the respective metrics for the consolidated sustainability statements, calculated on portfolio company level.

Sustainability governance and management

ESG governance is formalised in Orkla Snacks' Board of Directors-approved sustainability policy and other governing documents. Orkla Snacks has dedicated, competent resources assigned to the management of material impacts, risks and opportunities. The company has outcome-oriented and time-bound targets approved by the company's Board of Directors on the most material topics, with progress monitoring in place. ESG is integrated into executive remuneration schemes.

Material topics*	Selected sustainability targets** 2030
Climate change	Scope 1&2 reduction of 70% by 2030 and 90% by 2045, baseline 2016 Energy reduction per tonne of 15%, baseline 2023 Share of renewable energy of 75%
Biodiversity and ecosystems	SBT Scope 3 reduction vs baseline 2020 non-FLAG / FLAG
Resource use and circular economy	100% packaging materials recyclable Organic waste reduction in factories of 2% year-on-year against the 2025 baseline
Own workforce	Management gender balance of 50% Inclusion index of 4.2 in WeConnect survey 2030 TRR (total recordable rate) maintained < 5% with no high severity cases Sick leave maintained < 5%
Workers in the value chain	100% of prioritised single high-risk raw materials certified and/or covered by verified actions in 2030.
Consumers and end-users	Outlined in the Positive Health & Nutrition Impact plan, approved by the Board of Directors but numeric target and monitoring processes will be implemented in 2026: - Monitor health in Orkla Snacks' portfolio with Nutri-score - Investigate increase of nutrient-dense health ingredients - Reduce salt consumption and assess options to limit sugar increase - Ensure responsible consumer communication
Business conduct	Full roll-out and implementation of all Orkla mandatory Compliance programs 100% completion of relevant mandatory trainings by active employees

* Material topics based on portfolio company double materiality assessment
** Sustainability targets of individual portfolio companies have not been assessed with regards to CSRD alignment

Selected sustainability actions for 2025

In 2025, Orkla Snacks made the decision to invest in a fossil-free Filipstad factory in Sweden by 2027, supported by external subsidies. The project represents a total investment of approximately SEK 90-110 million and aims to reduce GHG emissions by approximately 6,000 tonnes by 2028.

In 2025, over 95% of cocoa and cocoa products sourced by Orkla Snacks were certified by the Rainforest Alliance, and Orkla Snacks commits to implementing a fully-segregated value chain for cocoa butter and cocoa liquor by the end of 2026.

Orkla Suomi completed a pilot of new paper wrapper for Panda Milk Chocolate bars. The paper wrappers replaced the traditionally used polypropylene plastic wrappers. This is estimated to have saved 740 kg of plastic.



CEO: Mats Palmquist

Environment

		2025
Total energy consumption related to own operations	MWh	35 143
Total water consumption	m3	85 158
Share of high-risk single raw materials prioritised for certifications or programmes where certifications or programmes are in place	%	83.0%
Total waste generated	mtonnes	2 111
Share of waste diverted from disposal	%	92.5%

Social

		2025
Sick leave	%	3.9%
Number of work-related injuries	number	14
Employee turnover	%	12.5%
Share of employees covered by collective bargaining agreements	%	36.6%
Share of people in own workforce who are covered by a health and safety management system	%	96.8%
Share of employees entitled to take family-related leave	%	99.6%
Gender pay gap	%	10.3%

The calculation of the metrics follows the accounting principles presented under the respective metrics for the consolidated sustainability statements, calculated on portfolio company level.

Sustainability governance and management

ESG governance is formalised in Orkla Health's' governing documents. Orkla Health has dedicated, competent resources assigned to the management of material impacts, risks and opportunities. ESG is integrated into executive remuneration schemes. The company has performed a double materiality assessment, and material ESG topics are addressed in a policy approved by the Board of Directors. The company has outcome-oriented and time-bound targets approved by the Board of Directors on the most material topics, with progress monitoring in place.

Material topics*	Selected sustainability targets** 2030
Climate change	Scope 1&2: Net zero by 2030 Scope 3: 40% reduction by 2030 (base year Scope 1 & 2 2016, Scope 3 2020)
Resource use and circular economy	Packaging designed for recycling: 100% (PPWR compliance) Significantly increased use of recycled or renewable material (products and/or packaging) Control and reduce waste generation in the value chain
Own workforce	Continuous improvements on sick leave and LWDR Maintain gender balance 40-60% on all management levels
Water and Marine resources	100% certified marine raw materials
Workers in the value chain	95% of direct suppliers signed Orkla Supplier Code of Conduct Ensure 100% of prioritised high-risk raw material certified or with programs
Consumers and end-users	Contribute positively to consumer health by products, inspiration and education
Business conduct	Anti corruption training - 100% of relevant employees Competition law training - 100% of relevant employees Sanctions training - 100% of relevant employees

* Material topics based on portfolio company double materiality assessment
** Sustainability targets of individual portfolio companies have not been assessed with regards to CSRD alignment

Selected sustainability actions for 2025

Orkla Health successfully replaced virgin plastics for recycled plastics in all core range Cederroth First Aid Stations and dispensers, both green-colored and transparent parts. This has reduced the consumption of virgin plastic with 170 tonnes which equals an estimated yearly reduction of 480 tCO_2e.

Sana-sol became the first non-beverage product in the Norwegian return deposit-system. It is expected that the return system will lead to 16 tonnes of PET being recycled each year. This means an estimated yearly reduction of 30 tCO_2e.



CEO: Tommi Tervanen

Environment

		2025
Total energy consumption related to own operations	MWh	4 087
Total water consumption	m3	16 464
Share of high-risk single raw materials prioritised for certifications or programmes where certifications or programmes are in place	%	36.2%
Total waste generated	mtonnes	7 868
Share of waste diverted from disposal	%	100%

Social

		2025
Sick leave	%	3.7%
Number of work-related injuries	number	5
Employee turnover	%	19.8%
Share of employees covered by collective bargaining agreements	%	58.3%
Share of people in own workforce who are covered by a health and safety management system	%	64.8%
Share of employees entitled to take family-related leave	%	82.7%
Gender pay gap	%	36%

The calculation of the metrics follows the accounting principles presented under the respective metrics for the consolidated sustainability statements, calculated on portfolio company level.

Sustainability governance and management

ESG governance is formalised in The European Pizza Company's (TEPC) governing documents. TEPC has dedicated, competent resources assigned to the management of material impacts, risks and opportunities. ESG is integrated into executive remuneration schemes. The company has performed a double materiality assessment, and material ESG topics are addressed by a policy approved by the company's Board of Directors. The company has outcome-oriented and time-bound targets on the most material topics, with progress monitoring in place at Board level, but targets are not approved by the Board of Directors.

Material topics*	Selected sustainability targets** 2030
Climate change	CO2e per kg of purchased food ingredients: 2.4KG
Biodiversity and ecosystems	100% of regenerative wheat use in pizza dough produced in own factory
Own workforce	Maintain gender balance in management teams within 40–60 range
Workers in the value chain	Franchisee profitability (EBITDA%) at a healthy, preferably double-digit level
Consumers and end-users	Food safety violations per number of restaurant audits: year-on-year reduction
Business conduct	Franchisee Code of Conduct acceptance rate: year-on-year increase 100% Supplier Code of Conduct acceptance rate >95% of employees have fully completed all compliance e-learnings

* Material topics based on portfolio company double materiality assessment
** Sustainability targets of individual portfolio companies have not been assessed with regards to CSRD alignment

Selected sustainability actions for 2025

Euro Pizza Products carried out Life Cycle Assessment (LCA) of frozen and fresh pizza dough as a part on the "Better Pizza Dough Initiative". LCA makes it possible to define climate and biodiversity footprint hotspots in pizza dough production as well as measures to reduce the footprint.

Kotipizza participated in the ANIMA research project coordinated by the Universities of Tampere and Helsinki. The multi-year project aims to develop indicators to assess and ensure the welfare and rights of production and wild animals in both Finnish and international contexts.



CEO: Sanjay Sharma

Environment

		2025
Total energy consumption related to own operations	MWh	52 021
Total water consumption	m3	91 798
Share of high-risk single raw materials prioritised for certifications or programmes where certifications or programmes are in place	%	100%
Total waste generated	mtonnes	1 865
Share of waste diverted from disposal	%	100%

Social

		2025
Sick leave	%	1.0%
Number of work-related injuries	number	4
Employee turnover	%	29.8%
Share of employees covered by collective bargaining agreements	%	22.6%
Share of people in own workforce who are covered by a health and safety management system	%	66.2%
Share of employees entitled to take family-related leave	%	0.0%
Gender pay gap	%	49.9%

The calculation of the metrics follows the accounting principles presented under the respective metrics for the consolidated sustainability statements, calculated on portfolio company level.

Sustainability governance and management

ESG governance is formalised in Orkla India's governing documents. Orkla India has dedicated, competent resources assigned to the management of material impacts, risks and opportunities. ESG is integrated into executive remuneration schemes. The company has performed a double materiality assessment, and some material ESG topics are communicated to the Board of Directors. The company has notified the Board of Directors on outcome-oriented and time-bound targets on some material topics, with progress monitoring in place.

Material topics*	Selected sustainability targets** 2030
Climate change	100% renewable electricity at all factory locations by 2030 65% reduction in emissions (Scope 1 & 2) Reducing Scope 3 emissions
Resource use and circular economy	100% recyclable packaging by 2030
Own workforce	Zero injuries
Affected communities	Replenish >100 mill. litres of water by 2030 Provide 20 mill. meals to nourish school children by 2030 Benefit 10,000 farmers by 2030 Collect plastic from 20 mill. households by 2030

* Material topics based on portfolio company double materiality assessment
** Sustainability targets of individual portfolio companies have not been assessed with regards to CSRD alignment

Selected sustainability actions for 2025

Orkla India entered into a Group Captive agreement with CleanMax to enable its transition to 100% renewable energy use in Karnataka state, with an estimated annual reduction of 700 tCO_2, of which 412 tCO_2 were achieved in 2025.

Orkla India engages in several CSR projects in their local communities seeking to create meaningful, long-term impact for communities while aligning with national priorities and locval needs. Orkla India sponsored more than 2.5 million school meals in 2025 through the "Midday Meal Programme".



CEO: Marcus Larsson

Environment

		2025
Total energy consumption related to own operations	MWh	18 774
Total water consumption	m3	118 097
Share of high-risk single raw materials prioritised for certifications or programmes where certifications or programmes are in place	%	0%
Total waste generated	mtonnes	1 363
Share of waste diverted from disposal	%	98.9%

Social

		2025
Sick leave	%	4.9%
Number of work-related injuries	number	9
Employee turnover	%	11.5%
Share of employees covered by collective bargaining agreements	%	100%
Share of people in own workforce who are covered by a health and safety management system	%	98.5%
Share of employees entitled to take family-related leave	%	100%
Gender pay gap	%	-12.4%

The calculation of the metrics follows the accounting principles presented under the respective metrics for the consolidated sustainability statements, calculated on portfolio company level.

Sustainability governance and management

ESG governance is formalized in Orkla Home and Personal Care's (OHPC) governing documents. OHPC has dedicated and competent resources assigned to management of material impacts, risks and opportunities. ESG is integrated into executive remuneration schemes. The company has performed a double materiality assessment and material ESG topics are addressed in a policy approved by the Board of Directors. The company has outcome-oriented and time-bound targets approved by the Board of Directors on the most material topics, with progress monitoring in place.

Material topics*	Selected sustainability targets** 2030
Climate change	70% reduction in Scope 1&2 vs. 2016 30.3% reduction in Scope 3 FLAG emissions and 42% in Scope 3 non-FLAG emissions vs.2020
Pollution	Achieve continuous improvement in reducing water pollution from own operations
Biodiversity and ecosystems	Ensure 100% of prioritised high-risk raw materials certified, where available, or with programmes in place
Resource use and circular economy	Achieve full compliance with EU PPWR
Own workforce	Continuous improvement on sick leave, total recordable incident rate, lost workday rate and employee net promoter score Gender balance in management positions and talent pipeline
Workers in the value chain	100% of suppliers signed the Orkla Supplier Code of Conduct Ensure 100% of prioritised high-risk raw materials certified, where available, or with programmes in place
Consumers and end-users	100% of products are safe
Business conduct	Full roll-out and implementation of all Orkla mandatory compliance programs: · Orkla Business Partner and Sanctions Programme · Orkla Anti-Corruption Programme · Orkla Privacy Compliance Programme · Orkla Competition Law Compliance Programme Including 100% completion of mandatory trainings by active employees

* Material topics based on portfolio company double materiality assessment
** Sustainability targets of individual portfolio companies have not been assessed with regards to CSRD alignment

Selected sustainability actions for 2025

OHPC finalised the MNOK 95 investment decision on the Falun wastewater treatment project, which is aimed at reducing energy consumption, water pollution and discharges. All process wastewaters will be treated in the facility and reused for cleaning – creating a circular use of water, reducing water withdrawal by 20 000 m^3 a year, energy consumption by 800 Mwh and transport for water handling by 95%.

In 2025, OHPC has had a high focus on digitalisation and obtaining product-level carbon footprint (PCF) data. This resulted in the successful implementation of an LCA tool across the product portfolio, to enable targeted innovation and efficient emissions reductions.



CEO: Vicky Philemon

Environment

		2025
Total energy consumption related to own operations	MWh	9 971
Total water consumption	m3	3 143
Share of high-risk single raw materials prioritised for certifications or programmes where certifications or programmes are in place	%	65.8%
Total waste generated	mtonnes	702
Share of waste diverted from disposal	%	85.2%

Social

		2025
Sick leave	%	3.1%
Number of work-related injuries	number	7
Employee turnover	%	13.2%
Share of employees covered by collective bargaining agreements	%	53.5%
Share of people in own workforce who are covered by a health and safety management system	%	100%
Share of employees entitled to take family-related leave	%	100%
Gender pay gap	%	38.2%

The calculation of the metrics follows the accounting principles presented under the respective metrics for the consolidated sustainability statements, calculated on portfolio company level.

Sustainability governance and management

ESG governance is formalised in Orkla House Care's governing documents. Orkla House Care has dedicated, competent resources assigned to the management of material impacts, risks and opportunities. ESG is integrated into executive remuneration schemes. The company has performed a double materiality assessment, and ESG topics are addressed by a Sustainability Policy Commitment approved by the company's Board of Directors. The company has outcome-oriented and time-bound targets approved by the Board of Directors on all material topics, with progress monitoring.

Material topics*	Selected sustainability targets** 2030
Climate change	22% CO_2 e reduction by 2030, vs. the 2023 baseline Reduce Scope 1 & 2 by 70% by 2030, vs. the 2016 baseline Reduce Scope 3 by 22% by 2030 vs the 2023 baseline
Resource use and circular economy	Achieve full compliance with EU PPWR and 100% of packaging designed for recycling in markets where we operate Demonstrate responsible resource use in products and packaging, including product communication
Own workforce	Demonstrate continuous efforts towards safe and healthy working conditions in own operations, with no serious injuries and low rate of work-related injuries Foster a culture of continuous learning by providing training and skills development plans for all functions and empowering employees with the knowledge, capabilities, and confidence to excel in their roles, while driving innovation and aligning with our strategic goals
Workers in the value chain	Achieve insight in supplier portfolio related to human and labour rights risks and improve human rights due diligence for Tier-1 suppliers and high-risk sub-tier suppliers

* Material topics based on portfolio company double materiality assessment
** Sustainability targets of individual portfolio companies have not been assessed with regards to CSRD alignment

Selected sustainability actions for 2025

Orkla House Care strengthened its sustainability work in 2025 by securing approval of its updated ESG targets, covering all material topics. Developed a CO_2 e reduction plan, building on the 2023 baseline and supporting the 2030 emissions reduction target.

Governance and compliance were reinforced through policy development, annual Sustainability Due Diligence reassessments across all applicable sites, and strengthened in-house expertise with a new Regulatory Compliance Specialist and a Supplier Quality Assurance Engineer. Orkla House Care also maintained transparent responsible business practices through its grievance mechanism, Ethical Trade reporting, and CSRD-aligned disclosures via Orkla ASA.



CEO: Johan Görgård

Environment

		2025
Total energy consumption related to own operations	MWh	1 587
Total water consumption	m3	0
Share of high-risk single raw materials prioritised for certifications or programmes where certifications or programmes are in place	%	0%
Total waste generated	mtonnes	275
Share of waste diverted from disposal	%	100%

Social

		2025
Sick leave	%	3.1%
Number of work-related injuries	number	3
Employee turnover	%	15.9%
Share of employees covered by collective bargaining agreements	%	100%
Share of people in own workforce who are covered by a health and safety management system	%	81.6%
Share of employees entitled to take family-related leave	%	100%
Gender pay gap	%	10.9%

The calculation of the metrics follows the accounting principles presented under the respective metrics for the consolidated sustainability statements, calculated on portfolio company level.

Sustainability governance and management

ESG governance is embedded in HSNG's governing documents and supported by dedicated, competent resources responsible for managing material ESG impacts, risks, and opportunities. ESG considerations are integrated into executive remuneration schemes. HSNG has conducted a double materiality assessment, and ESG matters are governed through a policy approved by the Board of Directors. For the most material topics, the company has established outcome-oriented and time-bound targets that have been approved by the company's Board of Directors, with systematic progress monitoring in place.

Material topics*	Selected sustainability targets** 2030
Climate change	Reduction of CO_2 emissions from transport: 90% reduction downstream and 50% reduction upstream compared to the 2020 baseline Scope 3: Collect data on CO_2 emissions for own products
Resource use and circular economy	100% recycable packaging for all own branded products
Biodiversity and ecosystems	Ensure that high-risk raw materials are sourced without negative impact on biodiversity or human rights
Own workforce	No serious injuries with need for medical assistance 100% of employees feel included
Workers in the value chain	All suppliers for own branded products and external brands have signed the Code of Conduct
Consumers and end-users	No products recalls

* Material topics based on portfolio company double materiality assessment
** Sustainability targets of individual portfolio companies have not been assessed with regards to CSRD alignment

Selected sustainability actions for 2025

Proteinfabrikken changed their packaging to fully recyclable, and 16% of own branded products (based on sales) had recyclable packaging in 2025.



Corporate governance and executive remuneration report

03



Corporate governance

Orkla's principles for good corporate governance aim to lay the foundation for long-term value creation, to the benefit of the company's shareholders, employees and society at large.

Openness, transparency, accountability and equal treatment underpin confidence in the company, both internally and externally, and constitute key elements in efforts to foster a sound corporate business culture.

1. Statement of policy on corporate governance

Orkla is required to report on corporate governance under section 2-9 of the Norwegian Accounting Act (published on www.lovdata.no), the issuer rules for companies listed on the Oslo Stock Exchange (published on www.euronext.com) and the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES) (published on www.nues.no). This statement of policy will be an item of business at Orkla's Annual General Meeting on 23 April 2026. The company's auditor has assessed whether the information provided in this statement with regard to section 2-9 of the Accounting Act is consistent with the information provided in the annual financial statements. The auditor's statement can be found on page 249-253.

Orkla's Board of Directors actively adheres to good corporate governance standards and ensures that Orkla complies with the requirements of section 2-9 of the Accounting Act and the NUES Code of Practice at all times. Good governance is an integral part of the decision-making process in matters dealt with by the Board.

Orkla is an industrial investment company with ownership interests in independent portfolio companies. The Board of Directors has established governance principles with clear owner requirements and expectations for Orkla companies, and central corporate processes have been adapted to the governance model.

The statement of policy is structured in the same way as the NUES Code of Practice, covers each point in the Code and describes how Orkla complies with Code requirements.

2. Activities

Orkla's objectives, as defined in its Articles of Association, are as follows:

"The company's activities consist of owning, operating, investing and trading in industry, real estate, commerce and consumer-related activities, services, securities and any other activity connected with the aforementioned activities. The activities are conducted by the company itself or by its subsidiaries, and by investing in or in collaboration with other enterprises, in both cases in Norway and/or abroad."

In accordance with the objects clause, Orkla owns businesses in several areas. The core business is brands and consumer-oriented companies, but Orkla also has activities in the real estate and financial investment sectors.

Orkla's vision as an investment company is to create sustainable value through active ownership of brands and consumer companies. Orkla's core values are "brave", "trustworthy" and "inspiring".

The Board of Directors has defined clear goals and strategic ambitions for Orkla, which are discussed in greater detail in the annual report. Strategies, goals and plans have been developed for each portfolio company. Goals, strategies and risk profiles are evaluated annually.

Orkla wants to build operations that are competitive and profitable in the long term through sound management of sustainability-related risks and through actively exploring business opportunities for Orkla connected to meeting society's future needs. Orkla's sustainability ambitions and goals comprise three main pillars: protecting the environment, empowering people, and governance and ethics in business. Sustainability issues must be an integral part of all decision-making processes. The topics considered to be material for Orkla, the company's sustainability goals and Orkla's approach to this work are described in greater detail in the Sustainability Statement.

Orkla seeks to be a good place to work and to have a culture characterised by respect and inclusivity. To achieve this, the company works actively to promote diversity, equity and inclusion. Orkla has adopted goals relating to gender balance, equal pay for equal work and increased diversity in Orkla ASA and its businesses. The Sustainability Statement further discusses these goals and how Orkla is working to achieve desired results.

The Nomination Committee must base its recommendation to the General Meeting regarding the election of members to the Board of Directors on the company's expertise and diversity needs; see section 4.3 of the Nomination Committee instructions.

3. Equity and dividends

The Board of Directors ensures that Orkla's capital structure aligns with its goals, strategy and risk profile, and evaluates this structure annually. As at 31 December 2025, Orkla's equity totalled NOK 52.1 billion. A dividend of NOK 10.00 per share was paid out for the 2024 financial year, including NOK 6.00 additional to the company's ordinary dividend.

Over time, Orkla shareholders shall receive a competitive return on their investment through a combination of dividends and an increase in the value of their shares. At the Capital Markets Day in November 2023, an annual total shareholder target return of 12%–14% was announced. Orkla has pursued a consistent shareholder and dividend policy for many years, which was most recently confirmed at the Capital Markets Day. Dividends should be stable and rise gradually, and should normally constitute 50%–70% of earnings per share. The Board of Directors has proposed a dividend of NOK 6.00 per share, including NOK 2.00 in addition to the company's ordinary dividend. The dividend will be paid out on 7 May 2026 to shareholders registered as owners of the company as at the date of the General Meeting.

Authorisations empowering the Board of Directors to undertake share buybacks are limited to specific purposes and are valid until the next General Meeting. The General Meeting is given the opportunity to vote on every purpose covered by the authorisation.

At the Annual General Meeting in 2025, the Board of Directors was granted authorisation to buy back up to 100,000,000 Orkla shares, meaning that the company can acquire and hold up to 10% of its share capital. It is a requirement that shares acquired under this authorisation must be cancelled or used in connection with employee incentive programmes. In the case of the latter purpose, the buyback authorisation is capped at 10,000,000 shares (up to 1% of the share capital).

Orkla launched a NOK 4 billion buyback programme on 14 November 2025. Shares bought back under the programme will be cancelled. As at 31 December 2025, Orkla had bought back 8,370,000 of its own shares under the current authorisation. Orkla's holding of treasury shares totalled 12,257,392 as at 31 December 2025. In the period from 31 December 2025 to 1 March 2026, the company has bought back an additional 7,631,026 shares.

Questions concerning increases in share capital must be submitted to the General Meeting for decision.

4. Equal treatment of shareholders

Orkla has one class of share and each share entitles the holder to one vote. Each share has a nominal value of NOK 1.25. Further information on voting rights at General Meetings is provided in section 6, General Meetings.

The company's policy is to not dilute the shareholdings of existing shareholders. In accordance with this policy, there have not been any real share capital increases in the company in recent years. Should the Board of Directors wish to propose to the General Meeting that a departure be made from the pre-emptive right of existing shareholders in the event of a capital increase, the proposal will be based on the common interests of the company and the shareholders, and the reasons for the proposal will be presented in the notice of General Meeting.

The company's transactions in its own shares are executed in the market and at market prices, in accordance with good stock exchange practice in Norway. There are no other provisions in Orkla's Articles of Association that regulate the buyback or issuance of shares.

5. Freely negotiable shares

All Orkla shares carry equal rights and are freely negotiable. No special limitations on transactions have been laid down in Orkla's Articles of Association. Transactions in the Orkla share are described in greater detail on Orkla's website.

6. General Meetings

Orkla seeks to ensure that as many shareholders as possible are able to exercise their rights by participating in General Meetings, and that the General Meeting is an effective meeting arena for shareholders and the Board of Directors. Orkla conducts General Meetings digitally.

Orkla holds its Annual General Meeting before the end of May each year. Information on the right of shareholders to submit items of business for consideration at the General Meeting is published on the company's website. Notices of General Meetings and related documents are made available on the website no later than 21 days prior to the date of the meeting. The final deadline for giving notice of attendance is up to two business days before the General Meeting (the registration date). The right to attend and vote at the General Meeting may only be exercised for shares entered in the shareholder register no later than on the fifth business day before the General Meeting (the record date). Shareholders are given the opportunity to vote on the election of each individual candidate for a position on the Nomination Committee and on the Board of Directors. The auditor and members of the Board of Directors and Nomination Committee are present at General Meetings.

Shareholders who are unable to attend a General Meeting may vote by proxy. Orkla will appoint the Board Chair or the chair of the General Meeting to vote as the proxy for absent shareholders, but shareholders are also free to choose a different proxy. The proxy form allows voting instructions to be given for each individual item of business that is to be considered. Shareholders who were unable to attend the Annual General Meeting in 2025 could, in addition to voting by proxy, cast a direct advance vote through Orkla's website or VPS Investor Services. The Board of Directors has decided that shareholders may also cast such direct advance votes in 2026. Both the notice of General Meeting and the website provide further information on the use of proxies, advance voting and the right of shareholders to submit items of business for consideration at the General Meeting.

Documents concerning items of business to be considered at a General Meeting are made available on the company's website. A shareholder may nonetheless request to be sent documents pertaining to items of business to be considered at the General Meeting, and shareholders are informed of this right in the notice of General Meeting.

The General Meeting is led by an independent chairperson proposed by the Board of Directors and approved by the General Meeting; this person will normally be the Chair of the Nomination Committee.

While members of the Board of Directors are present at General Meetings, it is not normally the case that the entire Board attends. To date, no items of business at General Meetings have rendered this necessary. The Board Chair, the President and CEO, and representatives from the Orkla Management Team are present to reply to any questions that may be raised.

7. Nomination Committee

Under the Articles of Association, Orkla has a Nomination Committee whose members are elected by the General Meeting. The instructions for the Nomination Committee have been adopted by the General Meeting and can be found on the Orkla website. The Nomination Committee consists of two to five members, who are elected for a term of up to two years. The General Meeting elects the Chair and members of the Nomination Committee and determines their remuneration. The Committee is tasked with submitting the following reasoned recommendations:

- Recommendation to the General Meeting:
  - election of shareholder-elected members and deputy members to the company's Board of Directors
  - election of members and the Chair of the Nomination Committee
  - remuneration of the Board of Directors and the Nomination Committee

- Recommendation to the body that elects the Chair of the Board of Directors:
  - election of the Chair of the Board of Directors (for this purpose, the Nomination Committee is supplemented by a representative appointed by the employee representatives on the Board)

The instructions for the Nomination Committee contain detailed guidelines on the preparation and implementation of elections to the Nomination Committee and the Board of Directors, eligibility criteria, general requirements regarding recommendations, rules on the number of Committee members and their term of service, and detailed procedural rules for the Committee's work. Information on the composition of the Nomination Committee, which members are up for election and how input and proposals may be submitted to the Committee is published on the Orkla website.

The composition of the Nomination Committee is intended to ensure that the interests of all shareholders are served, and that the Committee's composition meets the requirements of the NUES Code of Practice regarding the Committee's independence of company management and the Board of Directors. No Nomination Committee members sit on the Board of Directors of Orkla ASA. Neither the President and CEO nor other senior executives are members of the Committee. On page 27, information is provided about the composition of the Nomination Committee and the number of Orkla ASA shares owned by Committee members as at 31 December 2025.

8. Board of Directors, composition and independence

The General Meeting elects shareholder-elected members to the Board of Directors. The composition of the Board is intended to serve the interests of all shareholders and to meet the company's need for expertise, capacity and diversity. The Board's composition satisfies the requirements of the NUES Code of Practice regarding Board members' independence of company management, main shareholders and material business partners.

Two Board members are defined as non-independent of the company's main shareholders. All shareholder-elected Board members are defined as independent of company management and material business partners. There are few instances in which Board members are disqualified from considering Board matters. Representatives of executive management do not serve on the Board of Directors.

Under Article 5 of Orkla's Articles of Association, the Chair and other shareholder-elected Board members may be elected for a term of up to two years. However, it is long-standing practice that shareholder-elected Board members only serve for a one-year term, on the grounds that an annual assessment of the Board's overall composition will ensure greater flexibility. There are no other provisions in the Articles of Association governing the appointment and replacement of Board members.

Part of the fee paid to the shareholder-elected Board members must be used to purchase Orkla shares. The purpose of this arrangement is to strengthen the shared financial interests of shareholders and Board members. Additional information about Board members can be found on page 29-30.

Under Norwegian law and in accordance with Orkla's current system of corporate democracy, Orkla's employees in Norway have the right to elect up to three members of the Board of Directors of Orkla ASA. The composition of the company's governing bodies is described on page 27-28.

9. The work of the Board of Directors

The tasks of the Board of Directors are laid down in the Rules of Procedure for the Board of Directors, which govern matters such as the Board's responsibilities, duties and administrative procedures – including which matters require Board consideration – and rules for convening and holding meetings. The Board's Rules of Procedure also contain rules on the duty of the President and CEO to inform the Board and to ensure that Board decisions are implemented. There are also provisions intended to ensure that company employees and other involved parties are adequately informed of Board decisions, and that the guidelines on preparing matters for Board consideration are followed. Other instructions to the Board and clarification of its duties, authorisations and responsibilities vis-à-vis executive management are provided through routine communications. The Rules of Procedure for the Board of Directors can be found on the Orkla website.

The Rules of Procedure further state that no Board member may participate in the consideration of or any decision on a matter which is of such importance to himself or herself or to any related party that the member must be considered to have an obvious personal or financial interest in the matter. All Board members must consider on an ongoing basis whether there are matters which, from an objective point of view, are likely to undermine general confidence in that Board member's independence and impartiality, or which could give rise to conflicts of interest in connection with the Board of Directors' consideration of those matters. Such matters must be reported to the Board Chair. According to the Orkla Code of Conduct, employees must inform their superior on their own initiative if they may need to recuse themselves or may experience a conflict of interest in connection with a matter, and may not participate in the consideration of such matters.

To avoid harm to Orkla's reputation, the Board of Directors considers it important to pursue a policy of transparency and caution in connection with investments that could be perceived as involving undesirably close ties or an undesirably close relationship between the company and a Board member, senior executive or related party thereof. The Rules of Procedure for the Board of Directors therefore contain procedural rules for such transactions. According to the Rules of Procedure, the Board Chair must be informed of such transactions and must decide what further action is to be taken. If the matter concerns the Board Chair, the Chair of the Board's Compensation Committee shall decide what action is to be taken. Transactions between related parties are discussed in more detail in Note 35 to the consolidated financial statements. In the case of non-material transactions between the company and a shareholder, a shareholder's parent company, a Board member, a senior executive or a related party thereof, the Board of Directors will ensure that a valuation is obtained from an independent third party.

The Board adopts an annual meeting and activity plan that covers strategic planning, business issues and oversight activities. In 2025, eight meetings were held in accordance with the Board's activity plan, as well as four extraordinary meetings. A total of 77 matters were dealt with by the Board. The content of the Board's work is further discussed in the Board of Directors' report.

Board matters are prepared by the President and CEO and the Board Secretary in consultation with the Board Chair. The Board of Directors has established two permanent Board Committees, which are discussed further below. These committees do not make decisions, but supervise the work of company management on behalf of the Board and prepare matters for Board consideration within their specialised areas. In this preparatory process, the committees may draw on company resources, and seek advice and recommendations from sources outside the company.

Compensation Committee
The Compensation Committee is chaired by Liselott Kilaas and its other members are Stein Erik Hagen and Terje Utstrand. The Senior Vice President HR & Compensation acts as the committee's secretary. The composition of the committee meets the requirements of the NUES Code of Practice regarding independence, and the shareholder-elected members are considered to be independent of senior executives. The mandate of the committee is set out in the Rules of Procedure for the Board of Directors and in brief is as follows:

- prepare for consideration matters relating to the salary and terms of employment of the President and CEO to enable the entire Board, once a year, to participate in an evaluation of the President and CEO and in decisions concerning his/her terms of employment
- prepare for consideration matters of principle relating to levels of pay, bonus systems, pension conditions, employment contracts and the like for senior Orkla executives
- prepare the annual evaluation of the Board of Directors

The committee is also mandated to consider guidelines on compensation for employees of Orkla's portfolio companies and external members of the boards of the portfolio companies.

Audit Committee
The Audit Committee is chaired by Bengt A. Rem, and the other members are Christina Fagerberg and Roger Vangen. The Senior Vice President Risk, Control & Investigations acts as secretary to the Audit Committee. The composition of the committee meets the requirements of the NUES Code of Practice regarding independence and expertise. The Nomination Committee's recommendation of candidates for election to the Board of Directors includes information on which Board members fulfil necessary independence and expertise requirements to sit on the Audit Committee. The committee's mandate is set out in the Board's Rules of Procedure and in brief is as follows:

- verify that internal and external accounting and sustainability reporting processes are organised appropriately and carried out efficiently, and are of high professional quality
- monitor the effectiveness and relevance of the company's risk management systems
- monitor and assess the quality of the statutory audit of the consolidated financial statements and the certification of mandatory sustainability reporting
- help ensure the independence of the external auditor and ensure compliance with applicable rules and guidelines relating to the provision of additional services by the auditor to Orkla or the group companies
- initiate investigations, if necessary, and propose measures relating to the above points
- conduct an annual review of and, if necessary, update its mandate and submit its recommendations concerning the mandate to the Board of Directors

Evaluation of the Board of Directors
Every year, the Board of Directors evaluates its own activities and expertise and discusses possible improvements in the organisation and conduct of Board work, both at individual level and as a group, in light of the goals set for the work. The result is made available to the Nomination Committee. At regular intervals, an external partner is used to carry out the Board evaluation.

10. Risk management and internal control

A prerequisite for Orkla's system of decentralised responsibility is that all parts of the group operate in accordance with the overall strategy and owner requirements set out in Orkla's governing documents. The executive management of each company is responsible for its own risk management and internal control, with a view to ensuring:

- achievement of value-creation targets and strategic objectives
- goal-oriented, safe, high-quality and cost-effective operations
- reliable financial and sustainability reporting
- compliance with applicable laws and regulations
- operation in accordance with ethical and social responsibility standards

Orkla's Investment Executives are represented on the boards of all portfolio companies in which Orkla has a majority stake, and monitor the companies' activities – including risk management and internal control – through their board participation and ongoing dialogue with CEOs and board chairs. The results of the portfolio companies' annual risk management processes are presented to the boards of the individual companies, which evaluate whether identified risk factors have been assessed and managed adequately by reference to the relevant company's risk profile.

Orkla has a dedicated compliance function. The function's staff have a special responsibility for monitoring compliance within the fields of personal data protection, anti-corruption and business ethics, and sanctions. The Orkla Centre of Excellence ESG & Sustainability supports the Orkla companies in their implementation of robust sustainability management, including monitoring of climate and environmental efforts, social conditions (including human rights) and responsible business practices.

Risk management at Orkla
Orkla's risk management is intended to ensure that all risks of significance to Orkla's value creation are identified, assessed and managed in line with the portfolio companies' risk appetite. This includes ensuring that risk management is integrated into the portfolio companies' planning and decision processes. The aim is for risk management to help protect assets, reputation and operations, and to support informed risk-taking to achieve long-term value creation. Orkla's functional experts prepare risk assessments for their specialist areas and support the portfolio companies with selected risk-mitigation measures. Sustainability-related risk assessments incorporate the principle of double materiality.

Risk, Control & Investigations
Orkla's internal audit function was dissolved in 2024 and replaced with a Risk, Control & Investigations function in Orkla ASA. The function provides the Board of Directors with information on the status of the company's risk management and internal control systems. The function is responsible for risk management and internal control at Orkla ASA and for advising majority-owned portfolio companies on best practice in the area of risk management and internal control. The function is also responsible for the group-wide whistleblowing channel and for ensuring professional, confidential handling and investigation of matters reported via the channel, as well as for supporting the handling of locally reported whistleblowing cases.

Financial reporting process
Orkla prepares and presents its consolidated financial statements in accordance with current International Financial Reporting Standards (IFRS). Orkla's governing documents contain requirements on the preparation and presentation of both interim and year-end reports. In addition, a set of Orkla accounting standards has been drawn up which sets out the company's 10 main financial reporting principles. Financial information is reported through Orkla's common reporting system, Tagetik. Every month, all the companies report figures in Tagetik, based on data from their own Enterprise Resource Planning (ERP) systems. Tagetik features a general chart of accounts and integrated control systems in the form of data check accounts and check reports designed to ensure information consistency. In the year-end reporting process, reports are expanded to meet various requirements for supplementary information. Financial data are consolidated and checked at several levels within the company structure.

11. Board remuneration

Information on all remuneration received by members of the Board of Directors is disclosed in the chapter on salary and other remuneration paid to senior Orkla ASA executives in 2025. The chapter also confirms that Board remuneration is not linked to Orkla's performance, and that no options have been issued to Board members.

12. Salary and other remuneration paid to senior executives

The Board of Directors draws up guidelines on the salaries and other remuneration of senior executives, which are approved by the General Meeting. These guidelines can be found in a separate document on the Orkla website. The remuneration of senior executives and Orkla's compensation and benefits policy, including the scope and design of bonus and share price-linked programmes, are intended to support the company's business strategy, long-term interests and financial capacity. A ceiling has been set on performance-linked remuneration. The Board of Directors' annual executive remuneration report is included in this Annual Report and is made available to shareholders in a separate document enclosed with the notice of Annual General Meeting.

13. Information and communication

Orkla aims to ensure that its financial and sustainability reports inspire investor confidence. Orkla's accounting procedures are highly transparent, and Orkla has prepared and presented its financial statements in accordance with the International Financial Reporting Standards (IFRS) since 2005. Sustainability statements are prepared in accordance with the European Sustainability Reporting Standards (ESRS). The Board of Directors' Audit Committee monitors company reporting on behalf of the Board.

Orkla strives to communicate actively and openly with the market. Annual and quarterly reports contain extensive information on the various aspects of Orkla's activities. Quarterly presentations are webcast live and are available in the "Investor" section of the Orkla website, along with annual and quarterly reports. In

2025, Orkla's Annual General Meeting was held as a digital meeting and webcast live on the company's website, with simultaneous interpretation into English.

Moreover, Orkla arranges a Capital Markets Day at regular intervals. The Capital Markets Day provides the market with an in-depth review of Orkla's strategic direction and operational development. Presentations given at the Capital Markets Day are made available on the Orkla website.

All shareholders and other financial market stakeholders are treated equally when it comes to access to financial information. Orkla's Investor Relations Department maintains regular contact with company shareholders, potential investors, analysts and the financial markets in general, and the Board is updated on these activities regularly. The financial calendar for 2026 is available on the Orkla website.

14. Takeovers

The Board of Directors will not seek to hinder or obstruct any takeover bid for the company's operations or shares. In the event of such a bid as discussed in section 14 of the NUES Code of Practice, the Board of Directors will, in addition to complying with relevant laws and regulations, seek to comply with the recommendations in the Code of Practice. This includes obtaining a valuation from an independent expert. On the basis of this valuation, the Board will either recommend that shareholders accept the bid or advise them against doing so.

There are no other written guidelines on the procedures to be followed in the event of a takeover bid. Orkla has not found it necessary to draw up explicit guiding principles for its actions in the event of a takeover bid, other than those described above. The Board of Directors otherwise concurs with what is stated in the Code of Practice on this issue.

15. Auditor

The Board of Directors has decided that the external auditor shall report regularly to the Board. Every year, the external auditor presents to the Audit Committee an assessment of risk, internal control and the quality of Orkla's financial and sustainability reporting, as well as an audit plan for the following year. The external auditor also participates in the Board's consideration of the annual financial statements.

The Board of Directors ensures that relevant matters can be discussed with the external auditor without company management being present. The external auditor and the President and CEO are invited to all meetings of the Board's Audit Committee. Orkla has adopted guidelines on the ability of executive management to use the external auditor for non-audit services. Responsibility for detailed monitoring of such use has been delegated to the secretary to the Audit Committee.

The secretary to the Audit Committee approves all material assignments in advance and receives an annual overview from the external auditor showing all non-audit services delivered to Orkla, and comments specifically on these services in an annual report to the Audit Committee and the Board of Directors. Information on the company's use and remuneration of the external auditor is provided in Note 2 to the financial statements of Orkla ASA. The General Meeting is provided with a statement detailing the total remuneration paid to the external auditor by the group, broken down into statutory audit tasks and other services required by law. Moreover, the external auditor confirms his/her independence in connection with his/her participation in the Audit Committee and the Board of Directors' consideration of the annual financial statements.



Salary and other remuneration of senior executives

Orkla's report on salary and other remuneration of senior executives in 2025 has been prepared in accordance with section 6–16b of the Public Limited Liabilities Companies Act. The report makes transparent and detailed disclosures of the salary and other remuneration paid to and earned by members of the Orkla Board of Directors, the President and CEO, and members of the Orkla Management Team in 2025.

Orkla's guidelines on salary and remuneration of senior executives define the framework for remuneration paid to members of the Board of Directors, the President and CEO, and Orkla's Management Team. The remuneration guidelines for senior executives were adopted by the Orkla ASA General Meeting on 13 April 2023, and apply to remuneration agreed after the 2023 Annual General Meeting as well as subsequent changes to agreed remuneration. Remuneration agreed before the Annual General Meeting in 2023 is governed by the previously adopted guidelines for executive remuneration. The guidelines for remuneration of senior executives can be read in full on Orkla's website.

2025 Highlights

Strategic implementation and value creation

Orkla ASA continued implementation of its strategy as an industrial investment company in 2025, with a clear focus on active ownership, simplification of the portfolio, and long-term value creation. Several strategic initiatives were realised during the year, including structural measures and further development of the portfolio companies in line with ambitious strategic plans.

The portfolio companies made good progress on key strategic priorities, with particular emphasis on operational improvement, efficiency, innovation, and sustainability. Disciplined capital allocation and continuous improvement efforts contributed to strengthening competitiveness and laying a solid foundation for further value creation. In 2025, Orkla demonstrated its ability to translate strategy into concrete results through consistent implementation and active portfolio management.

Financial performance 2025

Orkla increased its operating revenue by 3.3% compared to the previous year, due to organic growth in most of its consolidated portfolio companies, fuelled by higher sales volumes to customers and price increases to offset rising input costs.

Group EBIT (adj.) rose by 7.1% compared with 2024. This growth was driven by the consolidated portfolio companies. All the consolidated portfolio companies, except Orkla Health, had an underlying EBIT (adj.) growth in 2025.

Jotun, in which Orkla holds a 42.7% ownership stake, contributed NOK 2,182 million in earnings in 2025, representing a 17% increase from 2024. This is reported as part of the results from associated companies and joint ventures.

Net interest expenses were reduced as a result of both lower average borrowing rates and a decrease in average interest-bearing debt compared with 2024.

Profit before tax ended at NOK 8,379 million, an increase of 15% from 2024.

Remuneration of and changes in the Management Team

Orkla's President and CEO received an annual salary adjustment of 2.5% in 2025, compared with 5% in 2024. The overall salary framework for other Orkla ASA employees was 4.6%. For the members of the Management Team, the overall salary adjustment was 4.1%. All members of the Management Team received an annual adjustment in the interval of 3–4.4%, with the exception of the EVP Legal and Compliance, who received a slightly higher adjustment of 6% in total, reflecting a need to align the level with the market.

The annual bonus outcome for 2025 amounted to 43.4% of the base salary for the President and CEO and the Management Team. The value of share options awarded in 2025 corresponded to 35% of the base salary, while the value of performance shares awarded in the same year amounted to 37.5% of the base salary for all members of the Management Team.

There were no changes in the composition of the Management Team in 2025.

Advisory vote on the report on salary and remuneration of senior executives in 2024

The remuneration report for 2024 was submitted to Orkla ASA's Annual General Meeting (advisory vote) in April 2025. Of the votes cast, 96.9% approved the report, while 3.1% opposed it.

The remuneration report for 2024 received significantly more support than the previous year. The proportion of votes against the report fell from 24% in 2024 to 3% in 2025. This development is considered

to be a result of increased transparency and improved communication regarding Orkla's compensation schemes, particularly in relation to the company's share option programme, including a downward adjustment of the exercise price to neutralise the effect of dividends on the value of the options.

To receive input on the remuneration of senior executives, Orkla ASA will continue its close dialogue with its shareholders and other stakeholders. The aim of Orkla ASA's executive remuneration policy is to offer competitive remuneration, including incentive schemes that help foster long-term results for Orkla in line with shareholder interests and to retain capable executives in the company.

The Compensation Committee's work in 2025

The Compensation Committee has three members elected by and from among the members of the Board of Directors. The Board appoints the committee chair. In 2025, the Compensation Committee was chaired by Liselott Kilaas. The other members of the Committee were Stein Erik Hagen and Terje Utstrand (employee-elected). The Compensation Committee met five times in 2025.

Activities in 2025

Throughout the year, the Compensation Committee has continued its work to prepare and present matters related to the CEO's remuneration for consideration and decision by the Board. In addition, the Committee has advised the President and CEO on remuneration of the other members of the Management Team and acted as his sparring partner.

The Compensation Committee has played a key role in the work to further develop the company's compensation structure. This has included the discontinuation of the car allowance scheme, which was previously part of the senior executives' total compensation, as well as making adjustments to the company's short-term incentive programme (STI).

The discontinuation of the car allowance is part of the work to simplify and modernise the compensation structure and ensure better alignment between base salary and other remuneration components. As part of the change, 70% of the previous car allowance has been converted into base salary. The change mainly involves a restructuring of compensation rather than a reduction in total remuneration, and enhances predictability, transparency and equal treatment across Orkla ASA.

Furthermore, the Compensation Committee has considered changes to the structure of the STI programme with effect from 2026. The previous component with individual targets will be replaced by common targets associated with the company's strategic priorities. The change will help to strengthen common direction and interaction and ensure that the incentives are firmly embedded in Orkla ASA's overall objectives. Overall, the changes will result in a simpler and more transparent incentive structure.

The Compensation Committee has also followed up the company's work on equal pay and fair pay practices, including assessments of pay levels and compensation structures to ensure consistency and equal treatment in line with the company's guidelines across Orkla ASA.

The Compensation Committee has also been involved in the work on the remuneration report, with particular emphasis on a clear and comprehensible presentation of the remuneration policy. The Committee has emphasised ensuring transparency and contributing to confidence in the company's compensation practices.

The Compensation Committee's mandate



The Compensation Committee has no independent decision-making authority unless the Board assigns a specific responsibility.

The Committee's mandate includes:

- Assessing the President and CEO's performance and proposing remuneration to the Board of Directors based on this assessment
- Recommending guidelines on the remuneration of senior executives
- Preparing compensation matters for consideration by the Board of Directors
- Preparing the senior executives' remuneration report for consideration by the Board of Directors
- Carrying out and following up the annual Board of Directors evaluation process

Orkla's governing principles for remuneration of senior executives

Brief overview showing how Orkla complies with the principles of NUES, the Norwegian Public Limited Companies Act and the EU Shareholder Rights Directive (SRD II), with particular emphasis on transparency, long-term thinking and accountability in executive remuneration.

Governing principles for remuneration of senior executives

Area	Practice
Governance framework	Orkla complies with the Norwegian Code of Practice for Corporate Governance (NUES) and applicable legislation. The Board ensures that executive remuneration supports long-term value creation, transparency and responsible corporate governance.
Goals and principles	The remuneration schemes shall contribute to attracting and retaining key personnel, stimulate sustainable performance and ensure that managers' incentives are aligned with shareholders' interests. The link between results and compensation (pay-for-performance) is reviewed annually by the Board of Directors.
Approval and transparency	The guidelines for executive remuneration are reviewed annually by the Compensation Committee and the Board of Directors. The guidelines are presented to and approved by the Annual General Meeting at least every four years. A report on salaries and remuneration is presented annually to the Annual General Meeting and is subject to an advisory vote. The guidelines and the report are published in accordance with applicable requirements.

Sustainability, risk and control mechanisms

Area	Practice
Integration of ESG targets	Sustainability is an integral part of both the STI and LTI programmes. The Board sets ESG targets and emphasises that they must be material to Orkla's operations and in as far as possible quantitative and measurable. Orkla seeks to establish relevant targets for climate, social responsibility and governance. The targets are evaluated annually and further developed in line with the company's sustainability strategy.
Clawback, malus and the Board's discretion	The Board can reduce, defer or revoke variable remuneration in the event of material errors, breaches of ethical guidelines or unacceptable risk, and may exercise discretion to ensure moderation and sustainability.
Risk management	The variable remuneration structure balances performance focus, risk control and sustainability considerations. The design and levels follow the NUES principles for responsible use of incentives.

Remuneration structure and targets

Area	Practice
Base salary	Base salaries are determined based on role, responsibilities and market conditions. Salaries are reviewed annually and adjusted within the same salary framework as other employees. Increases beyond the ordinary framework only occur in the event of significant changes in responsibilities, market-related developments or a documented need to ensure competitiveness. Base salaries and incentive levels are benchmarked against relevant Nordic comparison groups.
Short-term incentives (STI)	Orkla ASA has a one-year programme based on common group targets. From 2026 onwards, individual targets will be removed and the programme will focus on strategic priorities that strengthen shared culture, interaction and performance. Payments are made after the end of the year, based on documented target achievement approved by the Board. Orkla ASA does not practise deferral for STI. The programme is based on one-year performance targets and is considered to have a low risk profile overall. The Board has therefore assessed that deferral is not necessary to ensure alignment of performance, risk and value creation in this programme.
Long-term incentives (LTI)	The company operates two long-term incentive schemes: a share option scheme and a performance share programme. Both schemes emphasise long-term value creation. The share option scheme has a three-year vesting period and requires a minimum annual return of 3% before the options can be exercised. Allocation of options is partly based on achievement of performance targets set by the Board of Directors. Performance shares have a three-year performance period with targets linked to financial performance and ESG results.
Maximum variable remuneration	Total variable remuneration is limited to a moderate level relative to the base salary. The framework for STI constitutes a maximum of 60% of the base salary, and the framework for LTI is a maximum of 75% of the base salary at the time of allocation. Gains are capped at four times the value of the option and twice the value of the performance share at allocation time respectively.

Ownership and termination

Area	Practice
Ownership and alignment of interests	The President and CEO and Management Team members are expected to eventually own shares corresponding to one year's salary. Until this is achieved, it is assumed that 50% of the annual net gain in the share option scheme will be used to purchase shares in the company.
Termination and severance pay	Upon termination, a mutual notice period of six months applies to senior executives. Any severance pay is limited to a maximum of 12 months' base salary.

Remuneration of the Board of Directors

The members of the Board of Directors receive a fixed annual fee for their work on behalf of the Board. Additional compensation is paid for participation in the Board's Audit and Compensation Committees. Shareholder-elected board members residing outside Norway receive an additional NOK 25,500 per board meeting they attend in person, by way of travel allowance. Every year, the Nomination Committee proposes the fee to be paid to members of the Board of Directors; this proposal is then considered by the Annual General Meeting.

The Nomination Committee sees that the responsibilities and workload of the Board of Directors are increasing. At the same time, competition for qualified board candidates is international in nature, with fees often at a higher level internationally than in Norway. It is important that the fees paid to the Board reflect responsibility and workload, and that they are sufficiently attractive when competing with Nordic and European companies. The Nomination Committee has therefore recommended an increase in remuneration for shareholder-elected board members (10%) that somewhat exceeds the expected wage growth. The Nomination Committee recommended to adjust the fees for employee-elected board members and other fees in line with expected wage growth (4%). The Nomination Committee's recommendation was approved by the Annual General Meeting in 2025.

Compensation paid to Board members

Amounts in NOK 1 000	Year	Board fees	Audit Committee fees	Compensation Committee fees	Total remuneration	Number of Orkla shares[1]
Stein Erik Hagen	2025	1 138		139	1 277	250 386 411
	2024	1 038		132	1 170	250 386 411
Liselott Kilaas	2025	739		189	928	23 900
	2024	674		179	853	21 400
Peter Agnefjäll	2025	739			739	20 000
	2024	674	71		745	20 000
Christina Fagerberg	2025	739	159		898	20 000
	2024	674	150		824	20 000
Rolv Erik Ryssdal	2025	739			739	28 500
	2024	674			674	28 500
Caroline Marie Hagen Kjos	2025	739			739	-
	2024	674			674	-
Bengt A. Rem[2]	2025	739	238		977	15 000
	2024	488	161		649	10 000
Terje Utstrand	2025	549		139	689	11 174
	2024	519		132	651	11 174
Roger Vangen	2025	549	159		708	11 828
	2024	519	108		627	11 828
Ingrid Sofie Nielsen[2]	2025	549			549	1 820
	2024	375			375	1 820

Board fees

Amounts in NOK 1 000 Function	Year	Board of Directors	Audit Committee	Compensation Committee
Chair	2025	1 170	241	192
	2024	1 067	231	184
Shareholder-elected members	2025	760	161	141
	2024	693	154	135
Employee-elected members	2025	557	161	141
	2024	534	154	135

Employee-elected Board representatives

Amounts in NOK 1 000	Year	Salary and holiday pay	Board fees	Benefits in kind	Pension costs	Total remuneration
Terje Utstrand	2025	832	689	10	46	1 577
	2024	760	651	11	39	1 461
Roger Vangen	2025	691	708	12	33	1 444
	2024	673	627	10	33	1 343
Ingrid Sofie Nielsen	2025	762	549	163	41	1 515
	2024	727	375	157	39	1 298

1 All figures reflect total holdings including related parties.
2 Bengt A. Rem and Ingrid Sofie Nielsen joined as shareholder-elected and employee-elected Board membersrespectively in April 2024.

Principles governing salary and remuneration paid to senior executives

Orkla ASA's guidelines on salary and other remuneration paid to senior executives are designed to ensure that the company is able to attract and retain managers with relevant experience, a high level of expertise and good leadership qualities. The company must be able to offer competitive terms on a par with market conditions.

The remuneration offered must include both fixed elements such as base salary and benefits in kind and variable elements such as an annual bonus and long-term incentives. In addition, pension and insurance schemes are offered. The President and CEO and the members of the Management Team are covered by the same compensation schemes.

Base salary

The base salary of senior executives must be competitive. The salary must reflect the criteria of the position with regard to qualifications, responsibilities and complexity, as well as the extent to which the employee contributes to achieving Orkla's overarching business goals. In assessing positions, Orkla ASA uses internationally recognised job evaluation systems, and a salary range of +/- 20% relative to the market median is employed. Employees' individual performance must also be reflected in the base salary, which must consequently be set on an individual, differentiated basis. The base salary level is evaluated regularly, normally every year.

Benefits in kind

Senior executives at Orkla ASA are offered benefits in kind in line with market practice. In 2025, this included mobile telephone, internet, newspapers and a car allowance.

As of 1 January 2026, the company discontinued the car allowance scheme. The change is part of efforts to simplify and make the compensation package more transparent, so that the benefits to a greater extent are the same for all employees, with adjustments in level based on the employee's position. To compensate for the loss of the car allowance, 70% of the annual allowance was incorporated into the base salary from the same date.

Pension scheme

Orkla's senior executives participate in the same pension schemes as other employees in Orkla ASA. Orkla ASA has a defined contribution pension scheme with contribution rates of 5% for salaries up to 7.1 G[1] and 23.1% for salaries between 7.1 G and 12 G. Additionally, a defined contribution pension scheme is offered for salaries exceeding 12 G, with a contribution rate of 23.1%.

Variable remuneration

Orkla ASA offers its senior executives short-term and long-term incentive programmes. The purposes behind these programmes include clarifying Orkla ASA's common goals and ambitions, and rewarding performance which contributes to target achievement. A further aim is that the programmes should safeguard shareholder interests by defining performance criteria which are consistent with long-term value creation and sustainability.

Termination

There shall be a mutual six-month notice period for senior executives. If a senior executive is dismissed or resigns at Orkla's request, severance pay/post-employment salary may be paid in an amount corresponding to no more than one year's base salary.

1 G = grunnbeløp (the Norwegian National Insurance's basic amount)

Overview of remuneration elements

Fixed remuneration

Base salary

The base salary attracts and retains managers with relevant experience, high levels of expertise and leadership qualities.

The base salary will be competitive and on a par with the salary level for comparable positions.

Benefits in kind

Senior executives at Orkla are offered benefits in kind that are in line with market practice.

Pension scheme

The pension scheme ensures financial security for senior executives and other employees upon reaching retirement age.

Orkla's senior executives participate in a defined contribution pension scheme with contribution rates of 5% for salaries up to 7.1 G and 23.1% for salaries above 7.1 G.

Variable remuneration

STI

The STI motivates and rewards achievement of short-term targets which underpin long-term value creation and sustainability.

Annual bonus is capped at 60% of the base salary. The programme must be linked to one or more pre-determined and measurable criteria. The targets used must be clearly linked to Orkla's business strategy, long-term interests and sustained growth.

LTI

Orkla's LTI programme rewards long-term value creation and sustainability, to ensure that the management's goals are aligned with shareholder interests. The programme also helps retain key staff, as payments are made after three years at the earliest.

Under the LTI scheme, share options and performance shares are awarded with a three-year vesting period, and the award per year may not exceed 75% of the annual salary.

Remuneration to the Management Team

In 2025, the President and CEO received a total remuneration of NOK 27.3 million. Fixed remuneration accounted for 59% of this, while variable remuneration accounted for 41%.

Members of the Management Team received a total compensation of NOK 53.6 million in 2025. On average, fixed remuneration accounted for 59%, while variable remuneration constituted 41% of the total compensation.

				Fixed remuneration elements		Variable remuneration elements				Fixed vs. variable remuneration	
Amounts in NOK 1 000	Year	Period 1 Jan. to 31 Dec.	Annual salary as at 31 Dec.	Salary and holiday pay	Benefits in kind	Annual bonus earned (STI)	Value of awarded options (LTI)	Pension costs	Total compensation	Fixed	Variable
Nils K. Selte President and CEO	**2025**		**12 915**	**13 973**	**315**	**5 605**	**4 520**	**2 838**	**27 251**	**59%**	**41%**
	2024		12 600	12 690	295	6 943	3 150	2 767	25 846	56%	44%
Arve Regland EVP Finance & CFO	**2025**		**4 576**	**4 569**	**235**	**1 986**	**1 602**	**906**	**9 298**	**57%**	**43%**
	2024	8.4 – 31.12	4 400	3 214	173	2 424		592	6 404	58%	42%
Hege Holter Brekke EVP & Investment Executive	**2025**		**3 843**	**4 135**	**247**	**1 668**	**1 345**	**750**	**8 145**	**59%**	**41%**
	2024		3 695	3 851	237	2 036	924	717	7 765	58%	42%
Audun Stensvold EVP & Investment Executive	**2025**		**3 748**	**3 962**	**233**	**1 627**	**1 312**	**712**	**7 846**	**59%**	**41%**
	2024		3 590	3 623	237	1 978	898	677	7 413	57%	43%
Maria Syse-Nybraaten EVP & Investment Executive	**2025**		**3 750**	**3 957**	**236**	**1 628**	**1 313**	**709**	**7 842**	**59%**	**41%**
	2024		3 592	3 911	237	1 979	898	675	7 700	59%	41%
Øyvind Torpp EVP & Investment Executive	**2025**		**6 586**	**6 978**	**236**	**2 858**	**2 305**	**1 368**	**13 746**	**58%**	**42%**
	2024		6 395	6 515	237	3 523	1 599	1 324	13 198	57%	43%
Camilla Tellefsdal Robstad EVP Legal & Compliance	**2025**		**3 176**	**3 399**	**257**	**1 378**	**1 112**	**595**	**6 741**	**59%**	**41%**
	2024		2 996	3 088	260	1651	749	553	6 300	58%	42%

STI 2025

Senior executives at Orkla ASA participate in an annual Short-Term Incentive (STI) programme. The STI programme consists of three components: financial targets, ESG-related targets, and individual targets.

According to Orkla ASA's guidelines for remuneration of senior executives:
- financial criteria must account for at least 50% of the total bonus outcome
- at least 10% of the bonus must be linked to environmental, social and corporate governance (ESG) factors
- total non-financial criteria must account for less than 40% of the bonus.

Although the specific measurement criteria used in the STI programme may vary from year to year depending on Orkla ASA's priorities and business strategy, they support Orkla ASA's goal of long-term value creation.

The STI programme is capped at 60% of annual salary as at 31 December in the year of accrual. Full target achievement is only realised if the results are significantly above expectations. Achievement of target in line with expectations shall equate to a bonus payment of 30% of the base salary.

Definition of performance criteria and targets

The process of setting performance criteria for the next performance period takes the company's current strategy and priorities as its base, to ensure the bonus programme supports the group's long-term objectives and direction. Proposed performance criteria are considered at several Compensation Committee and Board meetings before a final decision is made. To ensure that the ambitions are sufficiently high, the specific target figures for each criterion are set at the start of the relevant performance period, after the previous year's results have been finalised. The Orkla Board of Directors determines the individual performance targets for the President and CEO, who determines the individual performance targets for the other members of the Management Team.

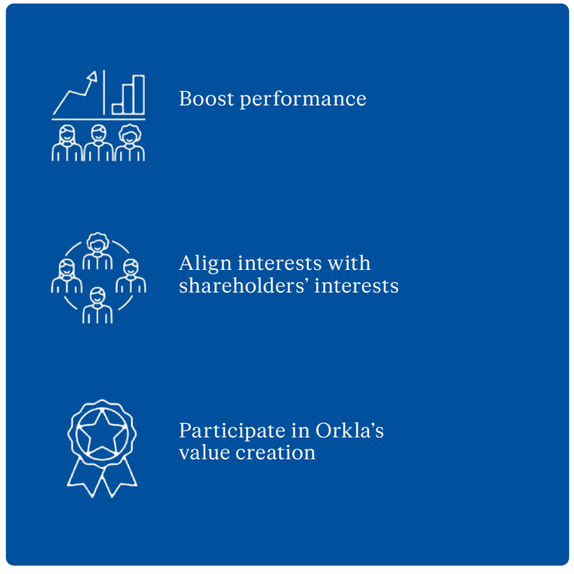
STI 2025 – performance criteria

In the 2025 STI plan, financial targets accounted for 65%, ESG-related targets for 10%, and individual targets for 25% of overall target achievement. The financial targets comprised return on the change in net asset value (NAV), total shareholder return (TSR) and EBIT (adj.) improvement in Orkla ASA.

The ESG targets included reducing greenhouse gas emissions from own operations (Scopes 1 and 2) and adherence to non-discriminatory wage practices.

The individual targets were essentially the same for the President and CEO and the Management Team and were linked to the company's strategic priorities. The targets built on the priorities from the previous years to ensure continuity and a long-term perspective, and included a focus on organic growth and value creation in the existing portfolio, as well as simplification of the portfolio structure and facilitation of value-enhancing structural transactions.

The purpose of Orkla ASA's STI



Performance criteria and link with strategic priorities

		Organic growth in the existing portfolio	Optimising and simplifying the portfolio	Financial flexibility and effective capital allocation	Achieving ESG targets	Developing employees, organisation and culture
Financial targets	Return on the change in net asset value (NAV)	●	●			
	Total shareholder return (TSR)	●	●	●		
	EBIT (adj.) improvement in Orkla ASA			●		
ESG targets	Reduction in greenhouse gas emissions from own operations				●	
	Adherence to non-discriminatory pay practices				●	●
Individual targets	The targets of the President and CEO and Management Team were linked to the company's strategic priorities	●	●	●		●

STI target achievement 2025

Orkla delivered a strong performance in 2025, with a continued focus on value creation, operational improvements and disciplined capital usage. This is reflected in the year's bonus achievement. For each target, the bonus level is stated as a percentage of the base salary, together with the maximum bonus level as a percentage of the base salary.

Financial performance criteria

For the financial performance criteria, total bonus achievement was 26.4% of the maximum bonus level of 39%.

Orkla does not disclose results for return on the change in net asset value (NAV). Throughout the year, however, Orkla has delivered results that support good, long-term value creation in the portfolio. For this performance criterion, the bonus was set at 7.6% of the maximum bonus level of 18%.

Total shareholder return (TSR) in 2025 was 21%, calculated as the change in the market value of Orkla shares based on the average daily share price from December 2024 to December 2025, including dividends paid in 2025. The performance exceeded the performance level for maximum payout in the STI programme and thus gave a bonus level corresponding to 15%.

Improvement in EBIT (adj.), before bonus costs, through cost reductions was a key operational target in 2025 for Orkla ASA as owner and holding company. Performance levels are expressed as a percentage improvement compared with 2024. The improvement achieved was 18%, which was slightly above the target level, resulting in a bonus level of 3.8% of the maximum bonus level of 6%.

ESG-related performance criteria

The STI plan for 2025 comprised two ESG-related targets: reduction of greenhouse gas emissions from own operations (Scopes 1 and 2) and continued implementation of a non-discriminatory equal pay policy. Overall target achievement amounted to 4.5% of the maximum bonus level of 6%.

The company has an overall goal of reducing greenhouse gas emissions from own operations by 70% by 2030. In the 2025 STI plan, the target for greenhouse gas reduction was set at 65% compared with the baseline in 2016. Overall reduction in greenhouse gas emissions for 2025 has been calculated to be 65.6%. This was, among other things, achieved through reduced energy consumption from all material sources of energy, including stationary combustion, district heating, electricity and transport. The achieved result exceeds the target level, giving a bonus level of 2.5% of the maximum bonus level of 3%.

The equal pay policy aims to promote fairness and support the company's commitment to diversity and inclusion. In 2025, Orkla has further developed and followed up on governing documents that clarify the expectations that all Orkla companies work systematically for equal opportunities and equal pay across the value chain. As at 2025, all portfolio companies, with the exception of one small company, have established guidelines for equal pay and fair compensation. Furthermore, figures for 2025 show that the gap between women's and men's average compensation at group level has narrowed compared with 2024. The trend is therefore considered to be moving in the right direction. The achievement of the equal pay criterion is assessed above the target level and resulted in a bonus level of 2% of the maximum bonus level of 3%.

Individual bonus outcome

The individual targets for the President and CEO and the Management Team in 2025 reflected the company's overall strategic priorities, clearly continuing previous years' priorities. Throughout the year, Orkla delivered advances in organic growth and profitability improvements in key parts of its portfolio, in line with its stated ambitions to increase value creation in existing businesses.

The President and CEO and Management Team have also worked purposefully to simplify the portfolio structure, including through strategic assessments of ownership and capital allocation, in order to strengthen the group's industrial focus. A clear foundation has also been laid for value-enhancing structural transactions through financial and operational improvements in the portfolio companies.

Overall, the Board considers the performance to be above expectations for the year and has therefore decided on a bonus level of 12.5% of the maximum bonus level of 15%.

The following page presents an overview of target achievement for the individual performance criteria and the total bonus achieved. The total bonus achieved is the same for the President and CEO and the members of the Management Team.



STI performance achievement 2025

The table below shows the STI outcome for 2025. For each performance criterion, the results required for threshold, target and maximum are presented first, followed by the bonus (as a percentage of base salary) payable at each of these levels of achievement. To the right of the table, the actual results achieved for each criterion are shown, as well as the total bonus outcome, which is the same for the President and CEO and the other members of the Management Team.

Performance level	Description		Threshold level[1]	Target level	Maximum level	Actual result
Return on the change in NAV	The net asset value (NAV) of a company is the total value of the company minus net interest-bearing debt. The return on change in NAV is a key measure of value creation in Orkla. For 2025, this is calculated as the internal rate of return on the change in NAV from the end of 2024 to the end of 2025, plus the net cash flow generated in 2025 before payment of dividends, for all companies in Orkla.	Target achievement		Not disclosed[2]		
		Corresponding remuneration	0%	9%	18%	7.6%
Total shareholder return (TSR)	Total shareholder return (TSR) measures the total return on the Orkla share. This return is calculated here as the value of the change in the price of the Orkla share (listed on the Oslo Stock Exchange) from the average daily share price in December 2024 to the corresponding price in December 2025, plus the dividend paid to shareholders in 2025.	Target achievement	8%	13%	18%	21%
		Corresponding remuneration	0%	7.5%	15%	15%
EBIT (adj.) improvement in Orkla ASA	An important operational goal in 2025 for Orkla ASA as owner and parent company has been to achieve a significant improvement in EBIT (adj.) before bonus costs through cost reductions compared with the previous year. The performance levels are expressed as a percentage improvement from 2024.	Target achievement	14%	17.5%	21%	18%
		Corresponding remuneration	0%	3%	6%	3.8%
Reduction in greenhouse gas emissions from own operations	Measures reductions in greenhouse gas emissions from own operations. including direct emissions (Scope 1) and indirect emissions from purchased energy (Scope 2).	Target achievement	Not specified	65%	Not specified	65.6%
		Corresponding remuneration	0%	1.5%	3%	2.5%
Non-discriminatory pay practices	Shall ensure fair and equal pay in line with applicable legislation and Orkla's commitments to diversity and inclusion.	Target achievement		The Board's qualitative assessment		
		Corresponding remuneration	0%	1.5%	3%	2%
Individual targets	Measures target achievement related to the company's strategic priorities. including organic growth, value creation in the existing portfolio and value-enhancing structural transactions.	Target achievement		The Board's qualitative assessment		
		Corresponding remuneration	0%	7.5%	15%	12.5%
Total		Total remuneration	0%	30%	60%	43.4%

1 For quantitative targets, Orkla ASA uses linear scales from 0% to maximum bonus payment. Bonus payments start at the threshold level (corresponds to 0%) and increase in a linear fashion up to maximum target achievement.
2 Orkla does not disclose calculations of net asset value (NAV), or changes therein.

LTI 2025

To promote long-term value creation and ensure alignment between shareholders' and the management's interests, Orkla offers senior executives a long-term incentive (LTI) programme.

The LTI programme consists of a share option scheme and a performance share programme. Both are based on the achievement of long-term performance targets.

Total annual awards under the LTI programme are limited to 75% of the base salary, divided equally (with a maximum of 37.5% per programme). The two programmes are described in greater detail below.

Orkla's share option programme

Options are awarded annually to participants in the programme. The award consists of a fixed and a variable percentage, where the fixed percentage amounts to 20% of the base salary. The variable percentage can be up to 17.5% of the base salary and is determined on the basis of achievement of pre-determined performance targets which are measured in the year that precedes allocation.

The performance targets are determined by the Board and can comprise one or more targets in the areas of organic growth, long-term value creation, cost-effective operations and realisation of synergies, strategic capital allocation and ESG targets associated with Orkla's sustainability ambitions. The total value of participants' options may thus fluctuate between 20% and 37.5% of the base salary, depending on the extent to which targets have been attained. The variable percentage is determined by the Board on the basis of an overall assessment of the company's performance compared with the criteria set for the preceding year.

The option value is calculated using the Black-Scholes model.

The options can be exercised no earlier than three years after grant and expire after five years. The exercise price is set at market price on the date of award, with an annual adjustment of 3% throughout the vesting period. To ensure that the company's dividend policy does not reduce the value of options for the participants, the exercise price is adjusted for dividends paid during the option period.

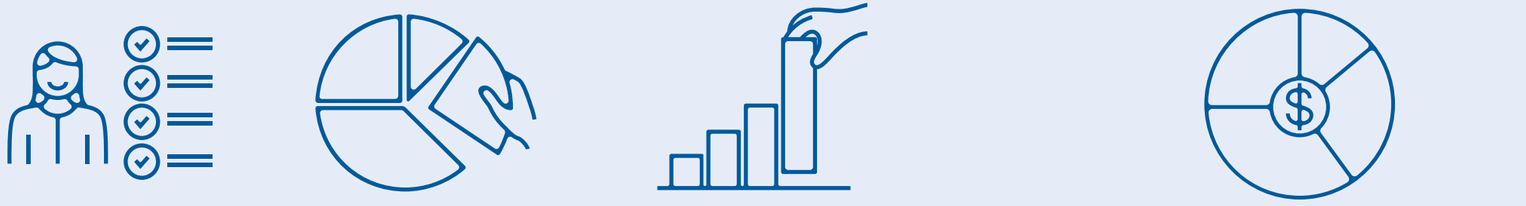
Gains on exercising options awarded in a given year may not exceed four times the options' value on the date of their award, as calculated using the Black-Scholes model.

Over time, the President and CEO and the Management Team are expected to own shares in Orkla equivalent to at least one annual base salary. Until they reach this target, 50% of their net annual gains from the option programme will be used to purchase shares in the company.

The performance share programme

Performance shares are awarded annually to participants in the programme. The performance period is three years. The number of performance shares awarded is set at a value corresponding to 37.5% of the participant's annual base salary at the time of award, calculated on the basis of the share price on the first trading day on the Oslo Stock Exchange after Orkla ASA's Annual General Meeting.

Illustration of Orkla ASA's share options scheme for award in 2025



Adjustment of exercise price for dividends

The exercise price is adjusted to neutralise the effect of dividends, so as to maintain the value of the options. Without this adjustment, the payment of dividend would reduce the value of options; this could incentivise management to discourage dividend payments. Orkla ASA considers this a necessary and correct practice to avoid conflicts of interest between management and shareholders.

How many of the performance shares are transferred after three years depends on the performance attainment in the performance period. In the event of full target achievement, all the awarded performance shares are transferred. In the event of partial target achievement, a proportionate percentage is transferred; if performance is below a determined threshold value, no shares are transferred.

The performance targets are determined by the Board and can include one or more targets in the areas of profitable organic growth; long-term value creation; cost-effective operations and the realisation of synergies; strategic capital allocation, and ESG targets linked to Orkla's sustainability ambitions. By linking the award of performance shares to these targets, the company ensures that senior executives are rewarded for results that strengthen long-term shareholder value.

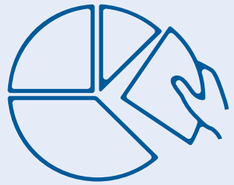
For each year's award, gains are capped at twice the value of the shares at the time of award.

Allocation of options in 2025

Allocation of options in 2025 was based in part on a fixed annual award (20% of the base salary) and in part on a variable percentage linked to common performance targets for the year 2024 determined by the Board of Directors (maximum 17.5% of the base salary). The performance targets for awarding options in 2025 were linked to organic growth and value creation in the existing portfolio, simplifying the portfolio structure and facilitating possible value-enhancing, structural transactions.

The Board's overall assessment is that target achievement exceeded expectations. After 2024, the company was able to demonstrate solid value creation, both through good underlying operational development and through the realisation of strategic initiatives. At the same time, several structural transactions were carried out during the year to simplify the portfolio and strengthen the strategic direction, in line with Orkla's communicated strategy. The Board considers that these measures have collectively contributed to increased strategic focus, more efficient capital allocation and a solid foundation for further value creation.

Illustration of Orkla ASA's performance share options programme, awards in 2025



Allocation of performance shares and performance targets



Performance period



Performance shares are transferred to the employee if performance targets are reached

Performance period

2025 2027 2028

The Board decided on an allocation corresponding to 15% of the variable percentage in addition to the fixed annual allocation of 20%. The total allocated value of options in 2024 was thus 35% of the base salary.

Allocation of performance shares in 2025

In 2025, performance shares corresponding to 37.5% of the base salary were awarded.

The number of shares transferred to the employees after the performance period depends on Orkla's performance with regard to the following two performance targets measured in the period 2025 to 2027:

- The internal rate of return on the change in NAV for Orkla's overall operations over the three-year period 2025–2027, plus the annual generated net cash flow before dividends paid to Orkla's shareholders. The starting point for calculating NAV is the end of 2024, i.e. at the beginning of the relevant three-year period (weighted 90%).
- The ESG targets represent the three central aspects of ESG – the environment, social factors and governance – and are based on the following target achievement (weighted 10%):
  - For the environment this comprises a 67% reduction in the company's Scope 1 and Scope 2 greenhouse gas emissions compared with 2016 levels.
  - Regarding social matters, target attainment is measured by looking at the gender balance in Orkla's management teams.
  - In governance and ethics, target attainment is assessed on the basis of whether identified high-risk suppliers have implemented documented risk-reducing or corrective measures.

The same performance criteria are applicable to all participants in the scheme.

Right to claim repayment of variable remuneration

Under its executive remuneration guidelines, Orkla ASA can and will claim repayment of variable remuneration which has been incorrectly awarded. The company's repayment claim prevails even if the recipient has left the company. There were no grounds for claiming repayment of previously paid variable remuneration in 2025.

Share options

							Opening balance		During the year		Closing balance
Amounts in NOK 1 000	Plan	Performance period	Allocation date	Earliest exercise date	Expiry date	Option exercise price upon allocation	Number of options at beginning of year	Allocated number of shares	Number of options earned	Number of options exercised	Number of options at year-end
Nils K. Selte	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	507 994	326 268			834 262
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	258 133	249 861			507 994
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14		258 133			258 133
Arve Regland	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96		115 602			115 602
Hege Holter Brekke	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	270 158	97 078	121 190	121 190	246 046
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	196 887	73 271	66 793		270 158
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14	121 190	75 697			196 887
	LTI 2022 - options	1.1.2021–31.12.2021	21.4.2022	21.4.2025	21.4.2027	75.18	66 793	54 397			121 190
	LTI 2021 - options	1.1.2020–31.12.2020	16.4.2021	16.4.2024	16.4.2026	89.67		66 793			66 793
Audun Stensvold	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	141 410	94 694			236 104
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	70 212	71 198			141 410
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14		70 212			70 212
Maria Syse-Nybraaten	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	141 475	94 738			236 213
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	70 244	71 231			141 475
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14		70 244			70 244
Øyvind Torpp	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	257 806	166 389			424 195
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	131 002	126 804			257 806
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14		131 002			131 002
Camilla Tellefsdal Robstad[1]	LTI 2025 - options	1.1.2024–31.12.2024	25.4.2025	25.4.2028	25.4.2030	120.96	119 642	80 229			199 871
	LTI 2024 - options	1.1.2023–31.12.2023	19.4.2024	19.4.2027	19.4.2029	78.57	60 231	59 411			119 642
	LTI 2023 - options	1.1.2022–31.12.2022	14.4.2023	14.4.2026	14.4.2028	73.14		60 231			60 231

1 For Camilla Tellefsdal Robstad, only options allocated during her time as a member of the Management Team, i.e. from 2023 onwards, are reported. The number of options reported in this table may therefore differ from previous years' reports.

Performance shares

Amounts in NOK 1 000	Plan	Performance period	Allocation date	Value per performance share upon allocation	Opening balance: Performance shares at beginning of year	During the year: Performance shares awarded	Closing balance: Performance shares subject to performance criteria
Nils K. Selte	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	65 716	43 750	109 466
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		65 716	65 716
Arve Regland	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70		15 501	15 501
Hege Holter Brekke	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	19 271	13 017	32 288
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		19 271	19 271
Audun Stensvold	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	18 726	12 698	31 424
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		18 726	18 726
Maria Syse-Nybraaten	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	18 734	12 704	31 438
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		18 734	18 734
Øyvind Torpp	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	33 351	22 311	55 662
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		33 351	33 351
Camilla Tellefsdal Robstad	LTI 2025 - Performance shares	1.1.2025–31.12.2027	25.4.2025	110.70	15 625	10 758	26 383
	LTI 2024 - Performance shares	1.1.2024–31.12.2026	19.4.2024	71.90		15 625	15 625

Management Team shareholding[1]

	Shareholding 31 December 2024	Purchases 2025	Acquisition of shares from option exercise	Sales 2025	Shareholding 31 December 2025
Nils K. Selte	240 765	25 235			266 000
Arve Regland	100 000				100 000
Hege Holter Brekke[2]	15 435		19 663		35 098
Audun Stensvold	25 370	10 000			35 370
Maria Syse-Nybraaten	7 370				7 370
Øyvind Torpp	100 000	20 000			120 000
Camilla Tellefsdal Robstad[3]	11 557		12 583		24 140

1 All figures reflect total holding including related parties.
2 Hege Holter Brekke has sold 121,189 shares at a price of NOK 108.55 per share to cover tax liabilities and transaction costs associated with the exercise of options. In a related transaction, Ms Brekke has purchased 19,663 shares at an average price of NOK 108.55 per share. Following this transaction, Ms Brekke owns 35,098 shares in Orkla ASA.
3 Camilla Tellefsdal Robstad has sold 63,286 shares at a price of NOK 108.55 per share to cover tax liabilities and transaction costs associated with the exercise of options. In a related transaction, Robstad has purchased 12,583 shares at an average price of NOK 108.55 per share. Following this transaction, Robstad owns 24,140 shares in Orkla ASA.

President and CEO remuneration

Evaluation of salary level

The salary levels of the President and CEO and senior executives are evaluated annually by reference to relevant comparable companies from the general Norwegian industrial sector and Nordic investment companies.

In 2025, the President and CEO's salary was compared to the following companies:

- Equinor ASA, DNB ASA, Storebrand ASA, Norsk Hydro ASA, Telenor ASA, Yara International ASA, Vår Energi ASA and Statkraft AS (general Norwegian industrial sector)
- Aker ASA, Ferd, Investor AB, Industrivärden AB, Latour AB and Kinnevik AB (Nordic investment companies).

The results from the comparison show the following level of the remuneration package for Orkla's President and CEO:

Reference group	Level of the President and CEO's total remuneration
Norwegian general industry	Above the median
Nordic investment companies	Below the median

Annual changes, last five financial years

The tables below show annual changes in the remuneration received by members of the Management Team, Orkla's performance and the average remuneration paid to other employees in the last five financial years. The next page shows annual changes in the remuneration received by former members of the Management Team.

Management Team

Amounts in NOK 1 000

		2025			2024			2023			2022			2021		
Name	Position	Total compensation[1]	Annual change [2]	Variable percentage	Total compensation	Annual change	Variable percentage	Total compensation	Annual change	Variable percentage	Total compensation	Annual change	Variable percentage	Total compensation	Annual change	Variable percentage
Nils K. Selte	President and CEO	27 251	5%	41%	25 846	1%	44%	25 472	90%	47%	10 041		0%			
Arve Regland	EVP Finance & CFO	9 298	6%	43%	6 404		42%									
Hege Holter Brekke	EVP & Investment Executive	8 145	5%	41%	7 766	–4%	42%	8 069	44%	44%	5 612	1%	21%	5 551		30%
Audun Stensvold	EVP & Investment Executive	7 846	6%	41%	7 413	12%	43%	6 630	62%	44%	682		10%			
Maria Syse-Nybraaten	EVP & Investment Executive	7 842	2%	41%	7 700	10%	41%	7 018	15%	41%	1 521		19%			
Øyvind Torpp	EVP & Investment Executive	13 746	4%	42%	13 199	6%	43%	12 397	34%	44%	1 547		19%			
Camilla Tellefsdal Robstad	EVP Legal & Compliance	6 741	7%	41%	6 300	2%	42%	6 186	72%	45%	3 604		21%			

Financial performance [3]

Amounts in NOK 1 000	2025	2024	2023	2022	2021
Organic growth[4]	3.5%	3.5%	8.1%	9.6%	4.3%
EBIT (adj.)	7 647	7 956	6 921	7 411	6 145
Earnings per share, diluted	11.48%	6.06	5.21	5.04	4.82
Annual change earnings per share, diluted	89.4%	16.3%	3.4%	4.6%	10.5%
Return on the Orkla share	24%	35%	16%	–16%	5%

Remuneration paid to Orkla group employees

Amounts in NOK 1 000	2025	2024	2023	2022	2021
Average number of full-time employees throughout the year	17 816	18 349	19 476	20 098	20 074
Average payroll costs	682	658	583	486	454
Annual change in average remuneration paid to Orkla group employees	3.7%	12.9%	20.1%	6.9%	–10.6%

1 Total remuneration is total paid salary and holiday pay, pension accruals for the year, accruals for the STI programme for the year, value of share option allocations for the year, and benefits in kind. The figures stated are for the actual period employed in Orkla.
2 The annual change is calculated using recalculated figures for the full year if the person was only employed by Orkla for part of the year.
3 The historical figures have not been restated for discontinued operations, but are presented as they were reported in the individual years.
4 Organic growth is calculated for the consolidated portfolio companies.

Former members

Amounts in NOK 1 000

			2025			2024			2023			2022			2021		
Name	Position	Period in the Group Management	Total remuneration[1]	Annual change[2]	Variable percentage	Total remuneration	Annual change	Variable percentage	Total remuneration	Annual change	Variable percentage	Total remuneration	Annual change	Variable percentage	Total remuneration	Annual change	Variable percentage
Christer Grönberg	EVP Human Resources	1.10.2018–1.11.2024	5 894	Cumulative payment 2025		6 791	Cumulative payment 2024		7 606	31%	46%	5 798	−14%	20%	6 743	−2%	31%
Atle Vidar Nagel-Johansen	EVP & Investment Executive	1.6.2012–1.11.2024	7 881	Cumulative payment 2024		12 070	Cumulative payment 2024		14 140	51%	47%	9 376	11%	18%	8 468	−13%	31%
Harald Ullevoldsæter	EVP Finance & CFO	1.3.2020–1.6.2024	2 348	Final payment		6 635	Cumulative payment 2024		7 666	37%	45%	5 582	−10%	22%	6 209	0%	34%
Håkon Mageli[3]	EVP Comm. & Corporate Affairs	11.4.2022–1.11.2024				5 622	Cumulative payment 2024		6 465	29%	42%	4 998		21%			
Jaan Ivar Semlitsch	President and CEO	15.8.2019–10.4.2022							7 031	Final payment		21 303	Cumulative payment 2022		15 910	−5%	34%
Kenneth Haavet	EVP Consumer & Financial Investments	1.2.2020–16.2.2022							973	Final payment		3 404	Cumulative payment 2022		6 402	−1%	40%
Sverre Prytz	EVP M&A and Strategi	1.12.2019–31.10.2022							2 740	Final payment		4 812	Cumulative payment 2022		5 862	−5%	34%
Ingvill T. Berg	EVP Orkla Confectionery & Snacks	14.1.2021–10.4.2022										4 731	Cumulative payment 2022		5 570		34%
Johan Clarin	EVP Orkla Food Ingredients	1.9.2013–10.4.2022										6 263	Cumulative payment 2022		7 144	8%	31%
Ann-Beth Freuchen	EVP Orkla Foods N&B / Conf.& S.	1.7.2015–14.1.2021													10 458	Final payment	
Jeanette Hauan Fladby	EVP Orkla Confectionery & Snacks	1.10.2018–14.1.2021													7 597	Final payment	

1 Total remuneration is total paid salary and holiday pay, pension accruals for the year, accruals for the STI programme for the year, value of options allocated for the year, and benefits in kind. The figures stated are for the actual period employed in Orkla.
2 The annual change is calculated using recalculated figures for the full year if the person was only employed by Orkla for part of the year.
3 Håkon Mageli resigned from the management team 1 November 2024 for a new position in the company and is therefore not included in the figures for 2025.

Deviations from the guidelines

There have been no deviations from the guidelines in 2025.

The independent auditor's opinion on the remuneration report

Shape the future with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

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Medlemmer av Den norske Revisorforening

To the General Meeting in Orkla ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Orkla ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 18 March 2026
ERNST & YOUNG AS

Kjetil Rimstad
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only)

A member firm of Ernst & Young Global Limited

Financial statements



04

Financial statements Orkla group

Income statement, earnings per share and statement of comprehensive income

Income statement

Amounts in NOK million	Note	2025	2024
Sales revenues	7, 9	71 044	68 598
Other operating revenues	7, 9	503	656
Operating revenues	7, 9	**71 547**	**69 254**
Cost of materials	10	(36 447)	(34 972)
Payroll expenses	11, 12	(12 210)	(12 019)
Other operating expenses	13	(12 511)	(12 468)
Depreciation	7, 19, 20, 21	(2 732)	(2 653)
Operating profit before other income and expenses (EBIT adj.)	7	**7 647**	**7 142**
Other income	7, 14	260	517
Other expenses	7, 14	(821)	(1 101)
Operating profit	7	**7 086**	**6 558**
Profit from associates and joint ventures	6	2 181	1 865
Interest income	15	110	134
Interest costs	15, 21	(864)	(1 128)
Other financial income	15	21	9
Other financial costs	15	(155)	(139)
Profit before taxes		**8 379**	**7 299**
Taxes	16	(1 442)	(1 304)
Profit from continuing operations		**6 937**	**5 995**
Profit from discontinued operations	37	5 120	404
Profit for the year		**12 057**	**6 399**
Profit attributable to non-controlling interests	33	584	342
Profit attributable to owners of the parent		11 473	6 057

Earnings per share

Amounts in NOK million	Note	2025	2024
Earnings per share	17	11.51	6.07
Earnings per share, diluted	17	11.48	6.06
Earnings per share from continuing operations	17	6.40	5.71
Earnings per share from continuing operations, diluted	17	6.38	5.70

Statement of comprehensive income

Amounts in NOK million	Note	2025	2024
Profit for the year		**12 057**	**6 399**
Other comprehensive income[1]			
Actuarial gains and losses pensions	12, 16	74	2
Changes in fair value shares	22	(19)	(32)
Items recognised in equity in associates and joint ventures	6	4	0
Items not to be reclassified to profit in subsequent periods		**59**	**(30)**
Change in hedging reserve	16, 31	(12)	44
Items recognised in equity in associates and joint ventures	6	(790)	516
Translation effects		(294)	1 556
Hedging of net investment in foreign operations	31	21	(190)
Items after tax to be reclassified to profit in subsequent periods		**(1 075)**	**1 926**
Total other comprehensive income		**(1 016)**	**1 896**
Total comprehensive income		**11 041**	**8 295**
Comprehensive income attributable to non-controlling interests	33	423	873
Comprehensive income attributable to owners of the parent		10 618	7 422

1 Items in other comprehensive income are after tax.

Statement of financial position

Assets

Amounts in NOK million	Note	2025	2024
Property, plant and equipment	7, 20, 21	19 728	21 123
Intangible assets	7, 19	35 949	36 294
Deferred tax assets	16	149	134
Investments in associates and joint ventures	6	9 269	9 254
Other financial assets	22	762	730
Total non-current assets		**65 857**	**67 535**
Inventories	23	9 944	10 072
Trade receivables	24	9 119	8 809
Other receivables and financial assets	24	1 734	1 907
Cash and cash equivalents	25	2 044	1 643
Total current assets		**22 841**	**22 431**
Total assets		**88 698**	**89 966**

Equity and liabilities

Amounts in NOK million	Note	2025	2024
Paid-in equity	32	1 959	1 970
Retained earnings		46 705	46 074
Non-controlling interests	33	3 483	3 328
Total equity		**52 147**	**51 372**
Interest-bearing liabilities	21, 28, 29	14 965	17 084
Deferred tax	16	2 661	2 615
Provisions and other liabilities	26	2 910	2 859
Total non-current liabilities		**20 536**	**22 558**
Interest-bearing liabilities	21, 28, 29	1 777	1 452
Income tax payable	16	558	1 396
Trade payables	27	9 442	8 985
Other liabilities	27	4 238	4 203
Total current liabilities		**16 015**	**16 036**
Total equity and liabilities		**88 698**	**89 966**

Statement of cash flows

Amounts in NOK million	Note	2025	2024
Profit before taxes for continuing operations		8 379	7 299
Profit before taxes for discontinued operations		324	829
Depreciation and write-downs	19, 20, 21	3 263	3 565
Changes in net working capital, etc.		195	64
Profit from associates and joint ventures	6	(2 181)	(1 865)
Dividends received from associates and joint ventures	6	1 386	950
Net interest costs continuing operations	15	754	994
Net interest costs discontinued operations		(19)	(36)
Interest received		91	105
Interest paid		(856)	(1 130)
Financial items without cash flow effect	15	118	116
Taxes paid	16	(2 183)	(1 241)
Cash flow from operating activities		**9 271**	**9 650**
Sale of property, plant and equipment	20	107	53
Investments in property, plant and equipment and intangible assets	8, 19, 20	(2 551)	(2 034)
Sold companies[1]	5, 6	5 970	518
Acquired companies[1]	5, 6	(281)	(216)
Other capital transactions		(58)	(27)
Cash flow from investing activities		**3 187**	**(1 706)**

Amounts in NOK million	Note	2025	2024
Dividends paid		(10 153)	(6 094)
Sale of treasury shares		141	200
Purchase of treasury shares		(1 210)	(145)
Paid to shareholders	32	**(11 222)**	**(6 039)**
Step down divestments of non-controlling interests[1]	5	1 547	2 527
Step up acquisitions of non-controlling interests[1]	5	(301)	(225)
Proceeds from borrowings	28, 29	48	5 020
Repayments of borrowings	28, 29	(1 379)	(6 646)
Repayments of lease liabilities	21	(722)	(757)
Net change in current liabilities	28	(272)	(1 301)
Net change in interest-bearing receivables	28	328	73
Cash flow from financing activities excluding payments to shareholders	7, 28, 29	**(751)**	**(1 309)**
Cash flow from financing activities		**(11 973)**	**(7 348)**
Currency effect on cash and cash equivalents		(84)	56
Change in cash and equivalents		**401**	**652**
Cash and cash equivalents 1 January		1 643	991
Cash and cash equivalents 31 December	25	2 044	1 643

1 Step down divestments and step up acquisitions of non-controlling interests have been reclassified from investing activities to financing activities, with retrospective effect for 2024.

Statement of changes in equity

Amounts in NOK million	Share capital	Treasury shares	Premium fund	Total paid-in equity	Hedging reserve[1]	Items recognised in equity in AC and JV[2]	Net translation effects	Other retained equity	Total group	Non-controlling interests	Total equity
Equity 1 January 2024	**1 252**	**(4)**	**721**	**1 969**	**(23)**	**514**	**3 725**	**39 082**	**45 267**	**1 481**	**46 748**
Profit/loss for the year	-	-	-	**0**	-	-	-	6 057	**6 057**	342	**6 399**
Items in other comprehensive income[3]	-	-	-	**0**	44	516	837	(32)	**1 365**	531	**1 896**
Group comprehensive income	**-**	**-**	**-**	**0**	**44**	**516**	**837**	**6 025**	**7 422**	**873**	**8 295**
Dividends paid	-	-	-	**0**	-	-	-	(5 985)	**(5 985)**	(109)	**(6 094)**
Net purchase/sale of treasury shares	-	1	-	**1**	-	-	-	54	**55**	-	**55**
Share-based payment (see Note 11)	-	-	-	**0**	-	-	-	13	**13**	-	**13**
Change in non-controlling interests (see Note 33)	-	-	-	**0**	-	-	-	1 272	**1 272**	1 083	**2 355**
Equity 31 December 2024	**1 252**	**(3)**	**721**	**1 970**	**21**	**1 030**	**4 562**	**40 461**	**48 044**	**3 328**	**51 372**
Profit/loss for the year	-	-	-	**0**				11 473	**11 473**	584	**12 057**
Items in other comprehensive income[3]	-	-	-	**0**	(12)	(790)	(109)	56	**(855)**	(161)	**(1 016)**
Group comprehensive income	**-**	**-**	**-**	**0**	**(12)**	**(790)**	**(109)**	**11 529**	**10 618**	**423**	**11 041**
Dividends paid	-	-	-	**0**	-	-	-	(9 957)	**(9 957)**	(196)	**(10 153)**
Net purchase/sale of treasury shares	-	(11)	-	**(11)**	-	-	-	(1 058)	**(1 069)**	-	**(1 069)**
Share-based payment (see Note 11)	-	-	-	**0**	-	-	-	40	**40**	-	**40**
Change in non-controlling interests (see Note 33)	-	-	-	**0**	-	-	-	988	**988**	(72)	**916**
Equity 31 December 2025	**1 252**	**(14)**	**721**	**1 959**	**9**	**240**	**4 453**	**42 003**	**48 664**	**3 483**	**52 147**

1 See Note 31 for hedging reserves before tax.
2 Items recognised in equity in associates (AC) and joint ventures (JV).
3 There are no items in other comprehensive income related to discontinued operations.

Oslo, 18 March 2026
The Board of Directors of Orkla ASA

Stein Erik Hagen
Chairman of the Board

Liselott Kilaas

Peter Agnefjäll

Bengt A. Rem

Christina Fagerberg

Rolv Erik Ryssdal

Caroline Marie Hagen Kjos

Terje Utstrand

Roger Vangen

Ingrid Sofie Nielsen

Nils K. Selte
President & CEO

This translation from Norwegian of the Annual Financial Statements has been prepared for information purposes only.

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Note 1
General information

General
The consolidated financial statements for Orkla ASA, including notes, for the year 2025 were approved by the Board of Directors of Orkla ASA on 18 March 2026. Orkla ASA is a public limited liability company and its offices are located at Drammensveien 149, Oslo (Norway). Orkla ASA's organisation number is NO 910 747 711. The company's shares are traded on the Oslo Stock Exchange.

Orkla is an industrial investment company, and operates primarily in the sectors of brands and consumer-oriented products. Orkla owns 10 portfolio companies in addition to Orkla Real Estate and Business Service companies. Orkla's portfolio companies and other reporting segments are described in Note 7.

The financial statements for 2025 have been prepared and presented in compliance with applicable IFRS Accounting Standards, as adopted by the EU.

Information on accounting policies and estimate uncertainty is largely incorporated into the individual notes. The financial statements only provide information on accounting policies deemed to be material for assessing Orkla's consolidated financial statements. Estimate uncertainty will vary, and the areas in which estimates will be most significant will be specified both in Note 4 and in the relevant notes. The exercise of judgement is commented on in Note 4.

In January 2025, Orkla entered into agreements to sell its entire hydropower portfolio in two separate transactions. The portfolio was owned through three holding companies and constituted the Hydro Power segment in Orkla's financial statements. Due to considerable uncertainty as at 31 December 2024 regarding whether the sale would be completed, the business was not classified as a "Discontinued operations" in the 2024 financial statements. As of Q1 2025 and in the 2025 annual financial statements, Hydro Power is presented as a "Discontinued operation". Further information about the sale is provided in Note 37.

The group has otherwise made no changes in presentation or accounting policies nor applied any new standards that materially affect its financial reporting or comparisons with previous periods. For information regarding future changes in accounting standards, see Note 4.

Alternative performance measures (APM)
Orkla uses EBIT (adj.) in both the income statement and its presentation of segment results. EBIT (adj.) is defined as "Operating profit or loss before other income and expenses". "Other income" and "Other expenses" are items that require special explanation, and their reliability as measures of the group's ongoing profitability is limited. Items presented on these two financial statement lines are disclosed in Note 14.

Earnings per share (adj.) show earnings per share adjusted for "Discontinued operations", "Other income" and "Other expenses" after estimated tax. Where gains or losses linked to sale/purchase of associates and joint ventures or major profit/loss effects related to abnormal tax conditions are reported, adjustments will also be made for them. Earnings per share (adj.) are presented and discussed in Note 17.

With regard to investment decisions, the group differentiates between "Replacement investments" and "Expansion investments". These terms are used in Note 7.

Net interest-bearing liabilities are the group's primary management parameter for financing and capital allocation. This parameter is used actively in the group's financial risk management strategy; see Notes 28 and 29. For information on changes in liabilities from financing activities, see Note 28. The Orkla-format cash flow statement shows the change in net interest-bearing liabilities at group level, and is presented in Note 7 on segment reporting.
There are also some Alternative Performance Measures (APMs) that are not used in the financial statements, but are used in other parts of Orkla's Annual Report. This applies to the terms "Organic growth", "Underlying change in EBIT (adj.)" and "Underlying change in EBIT (adj.) margin". These APMs are used to explain developments in operating revenues and EBIT (adj.). In addition, "Return on Capital Employed (ROCE)" and "Cash conversion" are calculated for the portfolio companies.

The definitions of the various APMs may be found in the dedicated APM chapter following the financial statements.

Sales and purchases of companies
Companies were purchased for a total of NOK 592 million on a debt-free basis in 2025. The biggest acquisitions were made by the portfolio companies The European Pizza Company and Orkla Food Ingredients. The European Pizza Company has acquired non-controlling interests in New York Pizza (Netherlands) and Da Grasso (Poland). The largest acquisitions by Orkla Food Ingredients are the purchase of the Eurohansa brand and associated assets in Poland, and the Portuguese company Decorgel – Produtos Alimentares.

In 2025, Orkla sold its entire hydropower portfolio; see comments in the "General" section of this note.

On 6 November 2025, Orkla India was listed on BSE Limited and National Stock Exchange of India Limited. Following the listing, Orkla has a 75% stake in Orkla India, and Orkla India continues to be consolidated into the financial statements of the group on a line-by-line basis.

In March 2025, Orkla sold the portfolio company Pierre Robert Group to Jotunfjell Partners AS. Pierre Robert Group was presented as a separate segment in Orkla. As Pierre Robert Group accounted for less than 1% of both Orkla's operating revenues and EBIT (adj.) in 2024, the sale is not presented as a "Discontinued operation" in Orkla's consolidated financial statements.

Orkla Food Ingredients sold the companies Kjarnavörur and Gædabakstur in Iceland.

Acquisitions and disposals of companies are presented in Note 5.

Note 2
Presentation and basis for preparing the consolidated financial statements

General
All amounts are in NOK million unless otherwise stated. Figures in parentheses are expenses or disbursements (cash flow). The functional currency of the parent company (Orkla ASA) is NOK, and the group's reporting currency is NOK.

The financial statements are prepared on the basis of the going-concern assumption. In general, the latter can be justified by Orkla's financial strength with an equity ratio of 58.8% as at 31 December 2025 (57.1% as at 31 December 2024) and financial reserves that more than cover the group's liabilities in the next 12 months; see Note 29.

Accounting policies
As stated in Note 1, material accounting policies are disclosed in the relevant notes. This has been done to give users of Orkla's financial statement the clearest possible overview when they consult the various notes.

The financial statements
The complete set of financial statements consists of an income statement, a statement of comprehensive income, a statement of financial position, a statement of cash flows and a statement of changes in equity. The financial statements present one comparative year.

The income statement presents the group's profit for the year, and Orkla has chosen to present the group's expenses based on classification by type.

The statement of financial position begins with non-current assets and ends with cash and cash equivalents in the assets section. Interest-bearing receivables other than cash and cash equivalents are not presented on separate lines, based on materiality considerations. Interest-bearing items are disclosed in notes. In the equity and liabilities sections, a distinction is made between equity, interest-bearing and non-interest-bearing non-current and current items.

The statement of cash flows is structured using the indirect method, and explains changes in "Cash and cash equivalents" in the reporting period. The reconciliation of changes in interest-bearing items with the group's cash flow statement is shown in Note 28. Changes in current liabilities are presented net because these are short-term borrowing facilities that are easily convertible, have a high nominal value and have a maturity of three months or less. This is also consistent with how financing activities are managed. Similarly, interest-bearing receivables are also presented net because they consist mainly of positions that are easily convertible, have a high nominal value and have a short maturity.

Orkla also presents an Orkla-format cash flow statement in the Report of the Board of Directors and in Note 7. The bottom line of the statement shows the change in net interest-bearing liabilities – a key figure for the group.

Consolidation of companies in the group
The consolidated financial statements show the overall financial results and the overall financial position when the parent company Orkla ASA and companies in which the group has sole control (subsidiaries) are presented as a single economic entity. As at 31 December 2025, no companies were consolidated in the group based on the rules regarding de facto control.

Profit from associates and joint ventures is presented on an ongoing basis as part of the group's profit, and is accounted for using the equity method. Profit from associates and joint ventures is included in profit before tax, but is not included in the group's operating profit as these companies are treated as an investment. Both these categories are disclosed in Note 6.

Small ownership interests in other companies are disclosed in Note 22. These financial investments are recognised in the statement of financial position at fair value, and both changes in value and any gains or losses are recognised as other items in other comprehensive income.

If a material part of the group's operations is divested, an agreement is made to divest it, or if the group loses its controlling interest or significant influence, these operations are presented as "Discontinued operations"; see Note 37.

Policies for translating foreign currency
When preparing the financial statements of the individual companies in Orkla, transactions in foreign currencies are recognised at the exchange rate on the date of the transaction. Financial receivables and liabilities in foreign currencies are measured at the exchange rate on the balance sheet date, and any gain/loss is reported in the income statement as a financial item. Other monetary items (e.g. trade receivables and trade payables) in a foreign currency are presented at the exchange rate on the balance sheet date, and any gain/loss is reported in the income statement as an operating item.

When preparing the consolidated financial statements for Orkla, revenues and expenses in subsidiaries with a different functional currency than the parent company are translated monthly from the functional currency to the presentation currency (NOK) at the average exchange rate for the month. Statement of financial position items in subsidiaries with a different functional currency are translated at the exchange rate on the balance sheet date. Translation differences are recognised as "Other items in comprehensive income". When a business is sold, the accumulated translation amount, which was previously recognised in comprehensive income, is reclassified and included as part of the gain/loss calculation.

Translation differences related to borrowing and lending in other functional currencies, identified as net investment, are also recognised as "Other items in comprehensive income". This is shown as a separate item.

All exchange rates have been obtained from Norges Bank.

Main exchange rates on consolidation against NOK

Average of monthly exchange rates

	2025	2024
EUR	11.72	11.62
SEK	1.06	1.02
DKK	1.57	1.56

Closing rate 31 December

	2025	2024
EUR	11.84	11,79
SEK	1.09	1.03
DKK	1.59	1.58

Note 3
Financial assessments related to climate and nature risk

Orkla's ambitions
Sustainable growth is a key component of Orkla's business strategy, and Orkla's overarching ambition as an investment company is to create sustainable value through active ownership of brands and consumer goods companies. Sustainable value creation is one of five main pillars in Orkla's statement of strategic values. Orkla's long-term sustainability ambition is to generate positive change by facilitating a responsible transition to net-zero emissions and sustainable production and consumption.

Climate change and natural changes represent both a strategic risk and an opportunity for Orkla and therefore have a major impact on both strategy and decisions. In 2025, Orkla's climate and nature risk assessment has therefore focused on identifying climate change-related risks and nature risks affecting important raw materials, the group's own operations and locations important to logistics. Scenario analyses have also been used in the risk assessment.

Elaboration of financial risks related to climate change and changes in nature
The financial assessment of climate and nature risks is based on information gathered through the portfolio companies' impairment testing and stress testing of key commodity prices. These tests are conducted annually as part of Orkla's financial reporting.

Physical climate and nature risk
The financial risk associated with climate change and changes in nature is considered high. More than half of all direct raw materials used by Orkla derive from agriculture. It is clear that risks such as loss of biodiversity, more frequent extreme weather events and higher mean temperatures, combined with excessive utilisation of land areas, are increasingly affecting crops. This could lead to higher raw material prices and the risk of being unable to obtain necessary raw materials. This will in turn affect the prices of products sold to consumers, and could result in lower demand and sales.

To address these challenges, Orkla will continue to explore and develop knowledge of alternative agricultural production systems that are more resistant to climate and nature risk, such as regenerative agriculture. Orkla companies are actively engaged in the value chain and work closely with suppliers to diversify their purchases and use third-party certification programmes to secure sustainably produced raw materials. Orkla has extensive experience of raw material procurement globally, and strives to have flexible product portfolios and recipes. This makes it possible for Orkla to switch raw material suppliers and origins if necessary. Consideration is constantly given to whether risk-reduction measures are needed. Therefore, it is particularly important to understand the expected financial effects of climate and nature risks, so that targeted risk-reduction strategies can be implemented to make Orkla more resilient to climate change and natural changes.

The 12 largest product categories sourced by Orkla are disclosed in Note 10. In 2025, total cost of materials accounted for 51% (50% in 2024) of total operating revenues for the consolidated portfolio companies including Orkla ASA and Business Service companies. The five largest categories apart from packaging accounted for approximately 30% of total costs of materials. This concerns the following product categories: additives, vegetable oil and margarine, grain-based products, dairy products and vegetables.

Extreme weather and weather conditions that cause power outages and floods can lead to production stoppages. Based on the evaluation of climate scenarios, Orkla currently sees a low risk of events caused by climate change related to Orkla's own operations. The climate risk assessment carried out in 2025 identified certain locations where exposure to physical hazards was deemed serious but the potential consequences were expected to be limited because systems and procedures have been put in place to manage these consequences.

Transition risk
Other material risks for Orkla include transition risk and the potential financial impact of a substantial increase in carbon pricing and other taxes. The group expects the reduction in greenhouse gas emissions from own operations to mitigate this risk in both the short and the long term. Further improvement initiatives and investments are necessary. Orkla has allocated dedicated resources to addressing material sustainability issues, as described in section ESRS 2 GOV-1 of the company's Sustainability Statement, including addressing impacts, risks and opportunities related to climate change. In addition, Orkla's portfolio companies have dedicated resources at all factories working on energy efficiency, process optimisation and reduction of fossil fuel sources. While such work is typically assigned to the engineering department, resources from operations and innovation are also involved in energy projects.

Investment to achieve net-zero emissions
As part of its annual impairment assessments, Orkla assessed the extent to which climate-related risks and the transition to net-zero emissions are reflected in financial assumptions about the future. Among other things, the assessment involved identifying material climate-related costs and investments that could impact future cash flows, including investments required to reduce emissions in line with a net-zero pathway and to adapt to climate-related risks. Increased costs linked to climate change and climate risk, including transition risk and physical risks, were estimated at NOK 565 million. The expected investments related to the transition to net-zero emissions and adaptation to climate-related risks were estimated at NOK 820 million in total. The investments concern energy efficiency measures, the transition from fossil-based to renewable energy sources, the purchase of Energy Attribute Certificates to ensure renewable electricity, and Scope 3 innovation projects, including collaborative projects with suppliers to develop low-carbon products.

Total energy costs associated with production and heating amounted to NOK 977 million in 2025 (NOK 1,040 million in 2024) for the Orkla group; see Note 13. Energy costs are a volatile cost element for all the consolidated portfolio companies. Energy costs are also affected by political framework conditions.

More information about the processes used to assess climate and nature-related financial risk can be found under "General information – management of material impacts, risks and opportunities and the management of climate and nature-related financial risks" in Orkla's reporting on climate and nature-related management under "Environmental information – E1 Climate change and E4 Biodiversity".

E Estimate uncertainty

In the financial statements, best estimates have been used for factors that could be impacted by climate and nature risk. Orkla is particularly exposed to raw material price increases. Orkla's portfolio companies use many different types of raw materials in production, and an anticipated change in future raw material prices has been utilised in estimates for each individual raw material. Thus no extreme price increases have been taken into account in the estimates.

Continuous assessments are carried out of Orkla factories located in areas exposed to the risk of flooding, earthquakes and other natural disasters. However, such risk is considered to be so low that it has not been taken into account in the estimates.

It is particularly important to assess the impact of climate change in connection with impairment assessments. In connection with the impairment tests carried out in the group, assessments have been made of the impact of and sensitivity to climate risk in each individual portfolio company. Climate-related risk is commented on for the different portfolio companies in the tables in Note 18, where key assumptions underpinning the impairment tests are disclosed. Areas that are particularly exposed to impairment will also be particularly exposed to increases in raw material prices; see the section on Sensitivity in Note 18.

Note 4
Use of estimates and assumptions in preparing the consolidated financial

Areas of greatest estimate uncertainty
Management has applied estimates and assumptions in preparing the consolidated financial statements. This applies to assets, liabilities, revenues, expenses and supplementary information related to contingent liabilities.

Fair value assessments are affected by estimates of required rates of return. The required rate of return is determined using the capital asset pricing model, and is impacted by estimates of risk-free interest and risk premium.

Most items in the statement of financial position will be subject to some estimate uncertainty. This uncertainty is disclosed in the respective notes. Some areas are substantially affected by estimate uncertainty. The areas in which estimates will have the greatest significance are discussed below.

Non-current assets
The areas featuring the greatest risk of material changes are goodwill and trademarks recognised in the statement of financial position with an indefinite useful life. This is because the amounts involved are substantial and because the value of the asset is based on recognition policies from purchase price allocations which may subsequently be affected by a change in value. Proprietary trademarks are not recognised in the statement of financial position, and consequently do not entail any risk in relation to the statement of financial position.

The valuation and estimated useful life of property, plant and equipment are based on future information and will always involve a degree of uncertainty. The various production sites are routinely assessed based on a going-concern approach, unless otherwise planned or decided.

Global challenges posed by climate change and resource scarcity affect Orkla's operations in the form of the risk of changes in raw material availability, raw material costs and political framework conditions. Financial effects related to climate and nature risks are disclosed in greater detail in Note 3.

Several of the group's lease agreements include renewal options. This applies particularly to leases of restaurant premises, offices and warehouse premises. Only options whose exercise is reasonably certain are recognised in the lease liability. Further information on the valuation of renewal options is disclosed in Note 21.

Write-downs of property, plant and equipment and intangible assets totalling NOK 484 million were taken in the Orkla group in 2025; see the disclosures made in Note 14 and 18. The situation will be monitored closely with regard to possible further indications of a need for write-downs for some of the group's businesses.

Assessments regarding the valuation of non-current assets are disclosed in Note 18.

Discounts
Discounts amount to a substantial total for the consolidated portfolio companies. Such discounts do not appear directly in the financial statements. It is net turnover after discounts that is presented as the group's operating revenues. The majority of discounts are netted in relevant invoices. Provisions are made for the share of discounts that are not netted directly in an invoice. Discounts for which provisions are made are reported as a current liability, and amounted to NOK 1.9 billion as at 31 December 2025 (NOK 1.9 billion as at 31 December 2024). Discounts for which provisions are made relate to contractual arrangements that are largely based on agreements with chains and reported sales. The discount structure is complex, and discounts are calculated on the basis of various discount matrices and agreements. Provisions are made for discounts at their anticipated value, and this entails an inherent risk of estimate variance. Discounts for which provisions are made are mainly annual discounts that will be paid out in the following year. There have been no material variances between provisions for and actually reported discounts in recent year.

Provisions
Following the sale of its stake in Sapa in 2017, Orkla has retained certain obligations related to its former ownership. These mainly concern obligations under guarantees and indemnifications issued to Norsk Hydro. Orkla's remaining obligation has been valued as the best estimate of fair value as at 31 December 2025; see Note 26.

Other matters
Orkla sold its entire hydropower portfolio in April 2025. There is an ongoing tax case involving one of the sold companies, and Orkla may receive additional sale proceeds in the future if this case concludes in favour of the sold company; see further description in Note 37.

Other estimates and assumptions are disclosed in various notes, and any information that is not logically included in other notes is presented in Note 36.

Looking ahead
Changes in framework conditions
Future events and changes in local or global operating parameters may make it necessary to revise estimates and assumptions.
Orkla's partnership agreements with customers are mainly entered into for limited periods of time, as is the case for the rest of the industry. The parameters for the partnership are thus normally renegotiated at regular intervals. These negotiations can result in changes in both the conditions and positions covered by the individual partnership agreement. The Orkla companies normally enter into agreements with individual customers.

Changes in accounting standards
Orkla's consolidated financial statements will be affected by changes in the IFRS Accounting Standard.

IFRS 18 "Presentation and Disclosure in Financial Statements" is a new accounting standard for presentation of financial statements which will apply as of 1 January 2027. Its purpose is to increase comparability between companies and improve communication in financial statements. The new standard introduces new categories and sub-totals in the income statement, the concept of Management-defined Performance Measures (MPMs) and more specific requirements for grouping and specification of information.

The effects discussed in this section provide a non-exhaustive overview of currently anticipated changes. IFRS 18 is expected to result in a reclassification of the commitment fee associated with the group's revolving credit facility from financial items to operating expenses. The commitment fee amounted to NOK 27 million in 2025. Orkla is still assessing specific items, including how foreign exchange effects will

Amounts in NOK million Accounting item	Note	Estimate/assumptions	Carrying amount
Goodwill	18, 19	Net present value future cash flows/NSV[1]	26 913
Trademarks with indefinite life	18, 19	Net present value future cash flows/NSV[1]	7 875
Property, plant and equipment	18, 20	Net present value future cash flows/NSV[1]	17 524
Leases	21	Lease period, renewal options and net present value future cash flows	2 204
Discounts, reduction in prices of seasonal products, etc.	9, 27	Estimated need for provision in line with agreements	1 923

1 NSV: Net sales value.

be classified in the Orkla group's income statement. Further, three of the group's current Alternative Performance Measures (APMs) meet the definition of MPMs under IFRS 18. This applies to EBIT (adj.), contribution margin and adjusted earnings (the numerator in earnings per share (adj.)).

At the time the Annual Financial Statements for 2025 were prepared and presented, there were no changes in standards (other than IFRS 18) or the interpretations of standards, or in issued but not yet effective standards, which are expected to have a material impact on the group's financial statements.

Exercise of judgement
The preparation and presentation of financial statements requires management to make decisions based on the knowledge available to management on the closing date. This can apply to estimates and assumptions regarding financial statement items or other matters that could also materially affect the valuation of the company. Material changes in value from 31 December until the Board of Directors approves the annual financial statements will be reflected in either the financial statements or in notes.

The financial statements may also be affected by the choice of presentation form, accounting policies and the exercise of judgement. This applies to items with limited reliability as measures of the group's current earnings. Such items are presented as "Other income" and "Other expenses" in the income statement. The items are included in the group's operating profit, but not in EBIT (adj.).

Assessments regarding the recognition of leases may also entail exercise of judgement. This applies, for instance, when assessing whether renewal options should be recognised and whether a distinction should be made between leases and service agreements; see further information in Note 21.



Note 5
Disposals and acquisitions of companies

Accounting policies

Disposals of companies
When a business where Orkla has control is divested, the calculated gain/loss before tax is presented as "Other income" or "Other expenses". Incurred sale expenses reduce the gain/increase the loss. Accumulated translation differences and any hedging reserves linked to the divested business will be recognised in the income statement as part of the gain/loss, with a corresponding offsetting entry recognised as "Other items" in comprehensive income.

For a more detailed explanation of the principle governing the classification of assets "Held for sale" and "Discontinued operations", see Notes 2 and 37.

Business combinations
Business combinations are accounted for using the acquisition method. If there are non-controlling interests in the acquired company, these will receive their share of allocated assets and liabilities, except for goodwill. Transactions with the non-controlling interests will be recognised in equity. M&A costs and subsequent integration costs are recognised as "Other expenses".

Estimate uncertainty

In company acquisitions, the assets taken over are valued at fair value at the time of purchase. The various assets are valued on the basis of different models, and goodwill is the residual in this type of purchase price allocation. Errors in estimates and assumptions can lead to an error in the split of the value between the various assets, but the sum total of the excess value will always be consistent with the purchase price paid.

Disposals of companies
Sale of Hydro Power
In April 2025, Orkla completed the sale of its entire hydropower portfolio, which constituted the Hydro Power segment in Orkla's financial statements. Further information about the sale is provided in Note 37 "Discontinued operations".

Listing of Orkla India
Orkla India was listed on BSE Limited and National Stock Exchange of India Limited on 6 November 2025. In connection with the listing, Orkla Asia Pacific Pte. Ltd., an indirect wholly-owned subsidiary of Orkla ASA, sold 20.6 million shares in Orkla India at a price of INR 730 per share (equivalent to approximately NOK 84). The sold shares represented 15% of Orkla India's issued, subscribed and paid-up share capital. The net sale proceeds after tax and transaction costs amounted to NOK 1.5 billion. Following the listing, Orkla has a 75% stake in Orkla India.

Orkla India continues to be consolidated line-by-line into the group's financial statements. The external ownership interests in Orkla India, totalling 25%, are presented as non-controlling interests in Orkla. The share sale has been recorded as an equity transaction. The transaction took accounting effect as of November 2025.

Other disposals
Orkla sold 100% of the shares in Pierre Robert Group to Jotunfjell Partners AS in the first quarter of 2025. Orkla's accounting loss on the sale amounted to NOK 47 million and is presented as "Other expenses"; see Note 14.

Dragsbæk, a subsidiary of Orkla Food Ingredients (67% stake), sold its Icelandic subsidiaries Kjarnavörur and Gædabakstur in the fourth quarter of 2025. Kjarnavörur is a producer of margarine and oils, while Gædabakstur operates an industrial bakery. In 2024, Kjarnavörur and Gædabakstur reported total operating revenues of ISK 7,047 million (NOK 557 million).

Acquisitions of companies
In the second quarter of 2025, The European Pizza Company (TEPC) acquired an additional 6.25% of New York Pizza, bringing its stake to 87.5%. In addition, TEPC completed the acquisition of 24% of the Polish pizza chain Da Grasso in the first quarter.

Orkla Food Ingredients acquired the brand name Eurohansa and all assets and operations related to the Toruń plant in Poland ("Eurohansa Toruń"). Eurohansa Toruń had 89 employees at the time of acquisition and specialises in the production of fruit fillings and products for industrial customers in the dairy, chocolate and bakery segments. The company has experienced robust growth in recent years.

In the second quarter of 2025, Orkla Food Ingredients acquired 100% of the shares in Biscuiterie Le Vesuve bv ("Le Vesuve"). Le Vesuve is a manufacturer of ice cream biscuits and a distributor of ice cream ingredients and accessories in Belgium. The company had eight employees at the time of the acquisition and has experienced strong growth in recent years following investments in production equipment.

Orkla Food Ingredients purchased 100% of the shares in Decorgel – Produtos Alimentares, S.A. ("Decorgel") in the third quarter of 2025. Decorgel is a Portuguese manufacturer of fruit fillings, vanilla cream and cream. The company had 51 employees at the time of the acquisition, and Decorgel has experienced strong growth in recent years.

Orkla Food Ingredients has also acquired the remaining 5% of Hadecoup in Belgium and the remaining 30% of Win Equipment in the Netherlands, becoming the full owner of these companies.

Other matters related to purchase price allocations
Goodwill recognised in the statement of financial position related to acquisitions comprises synergies, assets related to employees, future excess earnings and other intangible assets that do not qualify for separate capitalisation. In addition, the calculation of goodwill in connection with an acquisition is impacted by the fact that deferred tax in accordance with IFRS is not discounted.

The purchase price allocations for companies acquired in 2025 had not been completed as at 31 December 2025, due to uncertainty attached to certain valuation factors. There are no material variable payments for any of the acquisitions completed in 2025. Goodwill related to acquisitions in 2025 is not tax deductible, except for goodwill linked to the acquisition of Eurohansa Toruń (see description above).

The purchase price allocations for all companies acquired in 2024 were completed in 2025. No material changes were made in the purchase price allocations. Operating revenues and EBIT (adj.) for the largest acquisitions, before and after the acquisition, are presented in the table on the next page.

Acquisition costs totalling NOK 116 million were recognised in 2025 (NOK 127 million in 2024). The acquisition costs are presented as "Other costs"; see Note 14.

Acquired companies

Amounts in NOK million	Date of control	Interest after acquisition	Acquisition cost	Trademarks	Property, plant and equipmen	Other	Deferred tax	Goodwillll	Operating revenues After acquisition date	Operating revenues Before acquisition date	EBIT (adj.)[2] After acquisition date	EBIT (adj.)[2] Before acquisition date
2025												
Buy-out NCI[1] New York Pizza (The European Pizza Company)	-	87.5%	175	-	-	-	-	-	-	-	-	-
Buy-out NCI[1] Da Grasso (The European Pizza Company)	-	98%	103	-	-	-	-	-	-	-	-	-
Eurohansa, purchase of net assets (Orkla Food Ingredients)[4]	February	-	106	-	-	-	-	48	140	-	5	-
Decorgel – Produtos Alimentares (Orkla Food Ingredients)	October	100%	112	-	-	-	-	87	25	62	5	2
Le Vesuve (Orkla Food Ingredients)	April	100%	64	-	-	-	-	46	44	11	5	1
Other acquisitions of NCI[1]	-	-	23	-	-	-	-	-	-	-	-	-
Acquisitions at enterprise value			**583**	**0**	**0**	**0**	**0**	**181**				
Purchase of associates			9									
Acquisitions in segments, enterprise value (see Note 7)			**592**									
Interest-bearing liabilities acquisitions			(10)									
Cash flow effect acquisitions[3]			**582**									
Consisting of: Step up acquisitions of NCI[1]			301									
Other acquisitions of companies			281									
2024												
Freunde der Erfrischung (Orkla Food Ingredients)	July	100%	86	-	-	-	-	68	26	35	6	7
Companies acquired from FG Eiendom (Orkla Eiendom)	November	100%	63	-	13	-	-	0	1	3	0	2
Kartonage (Orkla Food Ingredients)	May	70%	49	-	-	-	-	13	17	12	2	0
Buy-out NCI[1] New York Pizza (The European Pizza Company)	-	81%	163	-	-	-	-	-	-	-	-	-
Buy-out NCI[1] Seagood Fort Deli (Orkla Foods)	-	100%	30	-	-	-	-	-	-	-	-	-
Buy-out NCI[1] Quatro Enzyme Solutions (Orkla Food Ingredients)	-	100%	25	-	-	-	-	-	-	-	-	-
Remaining purchase price Easyfood (Orkla Foods)	-	-	52	-	-	-	-	-	-	-	-	-
Other acquisitions of NCI[1]	-	-	7	-	-	-	-	-	-	-	-	-
Other acquisitions	-	-	66	-	-	-	-	37	-	-	-	-
Acquisitions at enterprise value			**541**	**0**	**13**	**0**	**0**	**118**				
Purchase of associates			42									
Acquisitions in segments, enterprise value (see Note 7)			**583**									
Interest-bearing liabilities acquisitions			(142)									
Cash flow effect acquisitions[3]			**441**									
Consisting of: Step up acquisitions of NCI[1]			225									
Other acquisitions of companies			216									

1 NCI = non-controlling interests.
2 Profit before tax in companies acquired in 2025 amounts to (amount recognised in Orkla specified in brackets): Decorgel NOK 7 million (NOK 5 million) and Le Vesuve NOK 5 million (NOK 4 million).
The company reported a loss of NOK 8 million after tax following the acquisition of Eurohansa.
3 Corresponds to consideration for equity adjusted for cash and cash equivalents. Cash and cash equivalents in acquired companies amounted to NOK 31 million in 2025 (NOK 17 million in 2024). All acquisitions were paid for in cash.
4 No figures are available for Eurohansa prior to the acquisition as this was a net assets purchase.

Acquired companies statement of financial position - fair value

Amounts in NOK million	2025 Total Fair value	2025 Eurohansa Fair value	2025 Decorgel-Produtos Alimentares Fair value	2025 Other acquisitions Fair value	2024 Total Fair value
Property, plant and equipment	**69**	45	10	14	**87**
Intangible assets	**1**	1	0	0	**1**
Deferred tax assets	**0**	0	0	0	**1**
Other non-current assets	**0**	0	0	0	**3**
Inventories	**34**	12	14	8	**44**
Receivables	**31**	0	24	7	**12**
Shares in other companies	**0**	0	0	0	**2**
Assets	**135**	**58**	**48**	**29**	**150**
Provisions	**(1)**	0	0	(1)	**(7)**
Non-current non-interest-bearing liabilities	**22**	0	(1)	23	**47**
Current non-interest-bearing liabilities	**(31)**	0	(22)	(9)	**7**
Non-controlling interests	**277**	0	0	277	**226**
Net assets	**402**	**58**	**25**	**319**	**423**
Goodwill	**181**	48	87	46	**118**
Acquisition cost at enterprise value	**583**	**106**	**112**	**365**	**541**

Note 6
Investments accounted for using the equity method

Accounting policies

The equity method
Associates and joint ventures are accounted for using the equity method, and the group's share of the companies' profit/loss after tax and non-controlling interests is presented after Orkla's operating profit. If the value of the share is written down, the write-down is presented on the same line. Figures for associates and joint ventures which do not report in accordance with IFRS are restated prior to inclusion in the consolidated financial statements.

Associates and joint ventures
Orkla's 42.7% interest in Jotun is presented as an associate; see separate section in this note. Orkla also has some smaller associates and joint ventures.

Orkla has no contingent liabilities, either on its own or jointly with other investors, in associates or joint ventures.

No write-downs were made of any associates or joint ventures in 2025 or 2024.

Associates and joint ventures

Amounts in NOK million	Jotun	Other	Total
Carrying amount 1 January 2024	**7 659**	**117**	**7 776**
Additions/disposals	0	42	42
Share of profit/loss	1 860	5	1 865
Dividends	(948)	(2)	(950)
Translation differences	-	5	5
Share of items recognised in other comprehensive income	516	0	516
Carrying amount 31 December 2024	**9 087**	**167**	**9 254**
Additions/disposals	5	2	7
Share of profit/loss	2 182	(1)	2 181
Dividends	(1 386)	0	(1 386)
Translation differences	-	(1)	(1)
Share of items recognised in other comprehensive income	(786)	0	(786)
Carrying amount 31 December 2025	**9 102**	**167**	**9 269**
Ownership interest	42.7%[1]		

1 The group has 38.6% of the voting rights in Jotun.

Jotun
Jotun is one of the world's leading manufacturers of paints and powder coatings, with 68 subsidiaries and 40 manufacturing facilities worldwide. Jotun also has sales offices, dealers and distributors in more than 100 countries. The Jotun group currently has more than 10,900 employees, and is organised into four segments covering five regions. Its head office is located in Sandefjord, Norway.

Jotun's carrying amount using the equity method is NOK 9,102 million. Orkla's ownership interest (42.7%) serves as the basis for recognition using the equity method, while Orkla has 38.6% of the voting rights. Orkla owns 42,503 A shares and 103,446 B shares in the company. An A share carries 10 times as many votes as a B share. Jotun is a family-controlled group, and Orkla has been an active minority shareholder in Jotun for more than 50 years.

The carrying amount of Orkla's stake in Jotun must be evaluated accordingly. An internal valuation of Jotun substantiates that there is considerable excess value in Orkla's investment in Jotun relative to the investment's carrying value.

Income statement and statement of financial position Jotun (100% figures)

Amounts in NOK million	2025	2024
Operating revenues	34 333	34 206
Operating profit/loss	7 081	6 766
Profit/loss after tax and non-controlling interests	**5 114**	**4 358**
Total comprehensive income after non-controlling interests	**3 747**	**5 619**
Non-current assets	13 540	13 914
Current assets	21 113	20 990
Total assets	**34 653**	**34 904**
Non-current liabilities	3 077	3 521
Current liabilities	9 918	9 723
Total liabilities	**12 996**	**13 243**

Reconcilation of equity Jotun against Orkla's share

Amounts in NOK million	2025	2024
Equity in Jotun	21 657	21 660
Non-controlling interests	324	372
Equity attributable to owners of the parent	21 333	21 288
Orkla's share of equity (42.7%)	9 102	9 087
Orkla's share of profit/loss after tax and non-controlling interests (42.7%)	2 182	1 860

Note 7 Segments

P Accounting policies

All of Orkla's portfolio companies constitute separate reporting segments. Orkla ASA, including the Business Service companies, and Orkla Eiendom (real estate) are also separate reporting segments. Figures are reported to Orkla's Management Team (chief operating decision maker) on the basis of these reporting segments.

Sales revenues are broken down by geographical market based on the customer's location. The accounting policies on which segment reporting is based are the same as for the rest of the consolidated financial statements.

Transactions between different segments are priced on market terms. Orkla ASA provides services to the companies in the Orkla group and charges them for these services based on the aforementioned policies.

Portfolio companies
Jotun (42.7% ownership interest) is an associate of Orkla. The share of profit/loss and carrying amount of associates are not presented in the segment note. Jotun is presented in Note 6.

Orkla Foods supplies well-known local branded products to consumers in the Nordics, Baltics and Central Europe. The portfolio company holds leading market positions in a number of categories, including frozen pizza, ketchup, soups, sauces, bread toppings and ready-to-eat meals. Orkla Foods primarily sells its products through the grocery retail trade, but also holds strong positions in the food service, convenience store and petrol station sectors. Norway and Sweden are Orkla Foods' two largest markets.

Orkla Snacks holds strong number one and number two positions in the snacks, confectionery and biscuits categories, marketing well-known local brands and tastes in the Nordic and Baltic regions, as well as in the USA following the launch of the BUBS brand there. Confectionery and snacks are the portfolio company's largest categories, and Norway and Sweden are its largest individual markets. The grocery sector is Orkla Snacks' main sales channel.

Orkla Food Ingredients supplies products and ingredients to a broad range of customers in the bakery, ice cream and plant-based markets, and has a leading position in Europe and a platform for growth in the USA. The company's own manufactured products account for around 63% of sales. Important sales channels include industrial manufacturers that chiefly manufacture and supply products to the grocery channel, the Out of Home channel, for example through artisanal bakeries and ice cream kiosks, and direct sales to consumers. The biggest product categories are margarine and butter blends, bread and cake improvers and mixes, yeast, marzipan and ice cream ingredients.

Orkla Health is a leading consumer health company with strong brands in the dietary supplements, oral care, wound care, sunscreen and anti-perspirant categories. Its home markets are the Nordic region, the Baltics, the UK, Poland and Spain. The company also exports a substantial and growing percentage of its products outside its home markets through its extensive distributor network. Orkla Health additionally sells its products directly to consumers in its main markets and several European countries including the Netherlands, the Czech Republic, Slovakia and Italy.

Orkla India holds leading market positions in the Indian states of Karnataka, Kerala and Andhra Pradesh through the MTR and Eastern brands. The company also exports to more than 40 countries, focusing on regions with a high percentage of Indian emigrants, such as the Gulf states and North America. Its largest categories are spices and spice mixes, in addition to ready mixes and other products that simplify traditional cooking. Orkla India was listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited in November 2025.

The European Pizza Company consists primarily of franchise pizza outlets in European countries. Kotipizza has sales outlets in Finland, New York Pizza in the Netherlands and Germany, and Da Grasso in Poland. The franchise outlets purchase raw materials through local and integrated wholesale companies and the dough factory Euro Pizza Product B.V. in the Netherlands, which is owned by The European Pizza Company.

Orkla Home & Personal Care is the Nordic region's leading supplier of cleaning and personal care products for the consumer market, and has strong local brands and a local value chain. Norway is clearly the largest market, with the company holding leading positions in the laundry detergent, cleaning and personal care segments in that country. In Sweden and Finland, the company is positioned as a challenger, operating under an agency agreement with Orkla Care Sweden in the Swedish market and a distributor agreement with Orkla Care Finland in the Finnish market. In addition, contract manufacturing of soap and cleaning products accounts for a substantial share of the business.

Orkla House Care supplies painting tools and accessories to both do-it-yourselfers and professional painters. While its primary markets are Scandinavia, Benelux and the UK, its products are also exported to many other countries. The core products, paintbrushes and rolls, are mainly manufactured by its own factories in Sweden, the UK and China. Orkla House Care markets innovative products and solutions with the goal of leading efforts to deliver more sustainable solutions in a traditional industry.

Health and Sports Nutrition Group (HSNG) is a leading player in the Nordic sports nutrition sector, and operates in Sweden, Norway, Finland and Denmark. HSNG sells through the websites Gymgrossisten, Fitnesstukku, Proteinfabrikken, Bodystore, Bodyman (all B2C e-commerce platforms), the B2B distribution brand Fitness Market, and leading grocery chains in Sweden, Norway and Finland. Sales comprise a mixture of external brands and own brands.

Pierre Robert Group sells basic textiles and woollen garments in Norway, Finland and Sweden. Pierre Robert Group was sold in the first quarter of 2025.

Lilleborg is a leading supplier of effective and sustainable hygiene and cleaning solutions to professional and industrial customers in Norway. Lilleborg was sold in 2024.

Orkla ASA parent company and Business Services companies
Orkla ASA is the parent company in the Orkla group. In organisational terms, it consists of corporate functions that undertake ownership-related tasks and provide defined types of expert support to the portfolio companies. The Investment team performs investment activities and ownership tasks pertaining to Orkla's portfolio companies. The other functions deliver central ownership-related services to the parent company in the fields of finance, communications, HR, legal, compliance, risk, cybersecurity, official dialogue and crisis management. In addition, three Centres of Excellence have been established to support the portfolio companies in the areas of sales, marketing and innovation, and sustainability.

Orkla ASA also owns three Business Service companies that deliver shared IT, procurement and financial services to the portfolio companies. The Business Service companies have been organised as centralised units to secure cost effectiveness and synergies between the portfolio companies.

Orkla Eiendom (real estate)
Orkla Eiendom concentrates on investment in and development and sales of properties, primarily related to Orkla's activities. It also operates several commercial properties at Skøyen, Oslo, including the group's headquarters.

Further information on the breakdown of segments
Orkla is an industrial investment company with a brands and consumer-oriented focus. As at 31 December 2025, Orkla owned 10 portfolio companies in addition to Orkla Eiendom and Orkla ASA including Business Service companies. Nine of the portfolio companies have been consolidated line-for-line into the consolidated financial statements, while the final portfolio company, Jotun, is accounted for using the equity method; see Note 6. Pierre Robert Group and Lilleborg have been sold and are only included in segment reports for 2024.

Income statement items in the segment information
The segment information tables show sales revenues broken down by geographical market, based on customer location. The products and services from which revenues derive are disclosed at the start of this note. No individual customer accounted for more than 10% of Orkla's operating revenue. See Note 9 for further information on revenue recognition.

Operating profit/loss in the segment information equates to operating profit/loss in the consolidated income statement. Operating costs in the segment presentation equate to the sum total of cost of materials, payroll costs and other operating costs.

The Orkla group has a centralised finance function, and the group's external loan agreements are entered into at central level. All Orkla subsidiaries are financed internally, with the exception of subsidiaries of the portfolio company Orkla Food Ingredients. Financial items linked to these subsidiaries are therefore presented for the group as a whole. The same applies to tax costs. The breakdown of non-controlling interests' share of the profit/loss for the period is presented in Note 33.

The complete income statement for Orkla Food Ingredients is presented at the end of this note.

Statement of financial position items in the segment information
Statement of financial position items covered by Orkla's definition of capital employed are broken down by segment in this note. Capital employed represents net capitalised productive capital in the different segments. This is an important metric for Orkla as regards the breakdown of capital between the different segments. Orkla monitors its return on capital employed (ROCE) closely, and has presented the ROCE of each portfolio company at the beginning of this Annual Report; see also the definition of this key figure in the chapter "Alternative Performance Measures". Net working capital is closely monitored to reduce the funds tied up in capital in the portfolio companies. Net working capital is defined in the table below.

Presentation of cash flow statement items in the segment information
At group level, the bottom line of the Orkla-format statement of cash flows shows the change in net interest-bearing liabilities, which is a key figure for the group and is used directly in segment management. The presentation of segment information related to cash flow therefore refers to the Orkla-format statement of cash flows.

Cash flow from operations is an important management parameter for Orkla, and is broken down by segment in this note. The cash flow statement in the Orkla format shows the group's overall financial capacity, generated by the group's operations, to cover the group's financial items and tax payments.

The final part of the cash flow statement shows self-determined measures such as dividend distributions, trading in the Orkla share and implemented expansion measures in the form of direct expansion investments and acquisitions and disposals of companies. Direct expansion investments are defined as investments in new geographical markets, investments in new categories and investments representing substantial increases in capacity; see the chapter on "Alternative Performance Measures". Cash flow from "Discontinued operations" is shown on the same line as sales of companies; see also Note 37.

The cash flow statement is based on an average monthly exchange rate, while the change in net interest-bearing liabilities is an absolute figure calculated using the closing rate. The difference is explained by the currency translation effect related to net interest-bearing liabilities.

The Orkla-format statement of cash flows is shown at the end of this note, after the segment information.

Specification of net working capital for consolidated portfolio companies incl. Orkla ASA and Business Service companies

Amounts in NOK million	2025	2024
Trade receivables	9 119	8 793
Other current receivables	1 329	988
Inventories	9 781	9 738
Trade payables	(9 434)	(8 948)
Value added tax, employee withholding taxes etc.	(1 167)	(1 125)
Other current liabilities	(2 899)	(2 748)
Net working capital	**6 729**	**6 698**

Segment information 2025

Amounts in NOK million	Orkla Foods	Orkla Snacks	Orkla Food Ingredients	Orkla Health	Orkla India	The European Pizza Company	Orkla Home & Personal Care	Orkla House Care	Health and Sports Nutrition Group	Orkla ASA[1]	Eliminations	Consolidated portfolio companies incl. Orkla ASA	Orkla Eiendom	Eliminations	Orkla
Revenues/profit/loss															
Norway	5 438	2 902	1 718	1 178	0	6	1 496	428	380	0	0	**13 546**	0	0	**13 546**
Sweden	6 007	2 292	2 783	859	0	5	849	194	625	0	0	**13 614**	0	0	**13 614**
Denmark	1 946	1 027	3 031	962	0	0	29	109	60	0	0	**7 164**	0	0	**7 164**
Finland	1 617	1 526	631	916	0	1 534	0	33	123	0	0	**6 380**	0	0	**6 380**
The Baltics	719	1 435	727	135	0	0	0	18	0	0	0	**3 034**	0	0	**3 034**
Rest of Europe	4 802	1 045	10 498	2 842	27	1 594	216	840	0	0	0	**21 864**	0	0	**21 864**
Rest of the world	82	111	1 604	682	2 901	0	39	23	0	0	0	**5 442**	0	0	**5 442**
External sales revenues	**20 611**	**10 338**	**20 992**	**7 574**	**2 928**	**3 139**	**2 629**	**1 645**	**1 188**	**0**	**0**	**71 044**	**0**	**0**	**71 044**
Other operating revenues	30	16	26	(6)	53	3	2	10	30	20	0	**184**	319	0	**503**
Intercompany sales	223	127	239	88	0	3	190	1	70	1 237	(2 160)	**18**	131	(149)	**0**
Operating revenues	**20 864**	**10 481**	**21 257**	**7 656**	**2 981**	**3 145**	**2 821**	**1 656**	**1 288**	**1 257**	**(2 160)**	**71 246**	**450**	**(149)**	**71 547**
Operating expenses	(17 427)	(8 655)	(19 147)	(6 540)	(2 430)	(2 498)	(2 377)	(1 387)	(1 199)	(1 527)	2 160	**(61 027)**	(290)	149	**(61 168)**
Depreciation	(816)	(497)	(604)	(204)	(65)	(265)	(93)	(54)	(35)	(58)	0	**(2 691)**	(41)	0	**(2 732)**
EBIT (adj.)	**2 621**	**1 329**	**1 506**	**912**	**486**	**382**	**351**	**215**	**54**	**(328)**	**0**	**7 528**	**119**	**0**	**7 647**
Other income and expenses	(150)	0	129	(285)	(28)	(134)	(1)	0	0	(92)	0	**(561)**	0	0	**(561)**
Operating profit/loss	**2 471**	**1 329**	**1 635**	**627**	**458**	**248**	**350**	**215**	**54**	**(420)**	**0**	**6 967**	**119**	**0**	**7 086**
Cash flow															
Cash flow from operations	2 482	1 497	1 321	1 009	488	413	391	212	84	(304)	0	**7 593**	157	0	**7 750**
Of which, net replacement investments	(961)	(409)	(762)	(128)	(42)	(219)	(37)	(49)	(15)	(20)	0	**(2 642)**	(34)	0	**(2 676)**
Expansion investments	(51)	(189)	(336)	(37)	(3)	(19)	(38)	(5)	0	0	0	**(678)**	0	0	**(678)**
Total investments	(1 012)	(598)	(1 098)	(165)	(45)	(238)	(75)	(54)	(15)	(20)	0	**(3 320)**	(34)	0	**(3 354)**
Capital employed															
Net working capital	2 012	489	2 310	1 198	168	135	119	150	60	99	(11)	**6 729**	188	0	**6 917**
Intangible assets	9 594	6 285	4 853	7 389	1 975	3 638	1 026	714	462	13	0	**35 949**	0	0	**35 949**
Property, plant and equipment	5 720	4 338	4 421	1 009	446	716	609	285	179	247	0	**17 970**	1 758	0	**19 728**
Pension liabilities, net	(797)	(202)	(205)	(25)	(51)	0	(266)	(2)	0	(737)	0	**(2 285)**	(5)	0	**(2 290)**
Deferred tax, excess values	(413)	(447)	(8)	(246)	(182)	(176)	(11)	(34)	(28)	0	0	**(1 545)**	(6)	0	**(1 551)**
Capital employed	**16 116**	**10 463**	**11 371**	**9 325**	**2 356**	**4 313**	**1 477**	**1 113**	**673**	**(378)**	**(11)**	**56 818**	**1 935**	**0**	**58 753**
Key Figures															
Operating margin EBIT (adj.)	12.6%	12.7%	7.1%	11.9%	16.3%	12.1%	12.4%	13.0%	4.2%			**10.6%**			**10.7%**

1 Including Business Service companies.

Segment information 2024

Amounts in NOK million	Orkla Foods	Orkla Snacks	Orkla Food Ingredients	Orkla Health	Orkla India	The European Pizza Company	Orkla Home & Personal Care	Orkla House Care	Health and Sports Nutrition Group	Pierre Robert Group	Lilleborg	Orkla ASA[1]	Elimi-nations	Consolidated portfolio companies incl. Orkla ASA	Hydro Power	Orkla Eiendom	Elimi-nations	Orkla
Revenues/profit/loss																		
Norway	5 564	2 617	1 664	1 162	0	4	1 428	421	391	334	244	1	0	**13 830**	-	0	0	**13 830**
Sweden	5 684	2 171	2 599	790	0	160	774	177	578	38	0	0	0	**12 971**	-	0	0	**12 971**
Denmark	1 971	1 009	2 844	940	0	0	17	105	76	0	0	0	0	**6 962**	-	0	0	**6 962**
Finland	1 626	1 473	565	910	0	1 416	0	33	135	162	0	0	0	**6 320**	-	0	0	**6 320**
The Baltics	721	1 371	670	125	0	0	0	18	0	0	0	0	0	**2 905**	-	0	0	**2 905**
Rest of Europe	4 680	995	9 422	2 684	17	1 456	189	868	0	1	0	0	0	**20 312**	-	0	0	**20 312**
Rest of the world	109	61	1 379	657	3 036	0	38	18	0	0	0	0	0	**5 298**	-	0	0	**5 298**
External sales revenues	**20 355**	**9 697**	**19 143**	**7 268**	**3 053**	**3 036**	**2 446**	**1 640**	**1 180**	**535**	**244**	**1**	**0**	**68 598**	**-**	**0**	**0**	**68 598**
Other operating revenues	29	24	20	3	53	1	3	6	25	0	0	22	0	**186**	-	470	0	**656**
Intercompany sales	210	14	211	72	0	2	237	0	53	0	5	1 164	(1 948)	**20**	-	142	(162)	**0**
Operating revenues	**20 594**	**9 735**	**19 374**	**7 343**	**3 106**	**3 039**	**2 686**	**1 646**	**1 258**	**535**	**249**	**1 187**	**(1 948)**	**68 804**	**-**	**612**	**(162)**	**69 254**
Operating expenses	(17 245)	(7 988)	(17 531)	(6 212)	(2 578)	(2 431)	(2 280)	(1 405)	(1 189)	(550)	(215)	(1 519)	1 939	**(59 204)**	-	(417)	162	**(59 459)**
Depreciation	(817)	(474)	(533)	(189)	(65)	(272)	(91)	(55)	(36)	(11)	(8)	(67)	0	**(2 618)**	-	(35)	0	**(2 653)**
EBIT (adj.)	**2 532**	**1 273**	**1 310**	**942**	**463**	**336**	**315**	**186**	**33**	**(26)**	**26**	**(399)**	**(9)**	**6 982**	**-**	**160**	**0**	**7 142**
Other income and expenses	(10)	(324)	(137)	(12)	(8)	(6)	(2)	(6)	10	(127)	0	38	0	**(584)**	-	0	0	**(584)**
Operating profit/loss	**2 522**	**949**	**1 173**	**930**	**455**	**330**	**313**	**180**	**43**	**(153)**	**26**	**(361)**	**(9)**	**6 398**	**-**	**160**	**0**	**6 558**
Cash flow																		
Cash flow from operations	3 148	1 428	1 125	936	557	440	367	272	96	20	24	(448)	0	**7 965**	-	170	0	**8 135**
Of which, net replacement investments	(791)	(272)	(506)	(130)	(27)	(129)	(43)	(34)	(11)	(1)	(11)	(33)	0	**(1 988)**	-	(21)	0	**(2 009)**
Expansion investments	(54)	(44)	(274)	(103)	0	(25)	0	(2)	0	0	0	0	0	**(502)**	-	0	0	**(502)**
Total investments	(845)	(316)	(780)	(233)	(27)	(154)	(43)	(36)	(11)	(1)	(11)	(33)	0	**(2 490)**	-	(21)	0	**(2 511)**
Capital employed																		
Net working capital	2 015	562	2 397	1 227	177	122	106	145	67	75	0	(185)	(10)	**6 698**	64	235	0	**6 997**
Intangible assets	9 372	6 113	4 897	7 636	2 339	3 737	975	723	440	0	0	44	0	**36 276**	18	0	0	**36 294**
Property, plant and equipment	5 512	4 325	4 058	1 044	549	754	592	280	183	6	0	258	0	**17 561**	1 902	1 660	0	**21 123**
Pension liabilities, net	(795)	(200)	(195)	(19)	(20)	0	(270)	(2)	0	(5)	0	(681)	0	**(2 187)**	(13)	(2)	0	**(2 202)**
Deferred tax, excess values	(409)	(441)	(9)	(256)	(208)	(175)	(11)	(43)	(26)	0	0	0	0	**(1 578)**	0	(3)	0	**(1 581)**
Capital employed	**15 695**	**10 359**	**11 148**	**9 632**	**2 837**	**4 438**	**1 392**	**1 103**	**664**	**76**	**0**	**(564)**	**(10)**	**56 770**	**1 971**	**1 890**	**0**	**60 631**
Key Figures																		
Operating margin EBIT (adj.)	12.3%	13.1%	6.8%	12.8%	14.9%	11.1%	11.7%	11.3%	2.7%	-4.8%	10.6%			**10.1%**				**11.3%**

1 Including Business Service companies.

Orkla-format statement of cash flows

Amounts in NOK million	2025	2024
EBIT (adj.)	7 647	7 142
Depreciation	2 732	2 653
Changes in net working capital	280	690
Net replacement investments	(2 676)	(2 009)
Cash effect from other income and expenses and pensions	(233)	(341)
Cash flow from operations	**7 750**	**8 135**
Taxes paid	(1 352)	(979)
Dividends received, financial items and other payments	547	(186)
Cash flow before capital allocation	**6 945**	**6 970**
Dividends paid and purchase/sale of treasury shares	(11 222)	(6 039)
Expansion investments	(678)	(502)
Purchase of companies (enterprise value)	(592)	(583)
Sale of companies (enterprise value)	7 498	3 753
Net cash flow	**1 951**	**3 599**
Currency effects of net interest-bearing liabilities	(126)	(744)
Change in net interest-bearing liabilities	**1 825**	**2 855**
Net interest-bearing liabilities	**14 167**	**15 992**

Reconciliation operating activities IFRS cash flow against cash flow Orkla-format

Amounts in NOK million	2025	2024
Cash flow from operating activities IFRS cash flow	9 271	9 650
Items not incl. in operating activities:		
Net replacement investments	(2 676)	(2 009)
Cash flow from operating activities, discontinued operations	408	(644)
Other payments	(58)	(27)
Cash flow before capital transactions in cash flow Orkla-format	**6 945**	**6 970**

Reconciliation cash and cash equivalents against net interest-bearing liabilities in Orkla-format

Amounts in NOK million	2025	2024
Change cash and cash equivalents IFRS cash flow	485	596
Change net interest-bearing liabilities IFRS cash flow	1 997	3 611
Net interest-bearing liabilities in acquired/sold companies	387	35
Interest-bearing liabilities new leases	(918)	(643)
Total currency effect net interest-bearing liabilities	(126)	(744)
Change net interest-bearing liabilities Orkla-format	**1 825**	**2 855**

Presentation of Orkla Food Ingredients
In 2024, Orkla entered into a partnership agreement with investment funds affiliated with Rhône Capital ("Rhône"), and as at 31 December 2025 Orkla owned 59.4% of the shares in Orkla Food Ingredients AS (OFI). Rhône has an option, exercisable until 31 March 2027, to purchase an additional 9% of OFI's equity at the same price per share as in the transaction completed in April 2024. As a result of the transaction, OFI has external loan agreements. Net interest-bearing debt is presented in the table below and includes a subordinated loan from Orkla ASA totalling NOK 1,211 million as at 31 December 2025. OFI's external loans are without recourse to Orkla ASA or other companies in the group; see further information in Note 29.

Due to the changes in OFI's ownership and financing arrangements, a summary income statement for OFI is shown below.

Accounting figures for Orkla Food Ingredients

Amounts in NOK million	2025	2024
Operating revenues	21 257	19 374
Operating expenses	(19 147)	(17 531)
Depreciation	(604)	(533)
Operating profit before other income and expenses (EBIT adj.)	**1 506**	**1 310**
Other income and expenses	129	(137)
Operating profit	**1 635**	**1 173**
Interest income	6	20
Interest costs	(411)	(474)
Other financial income	7	0
Other financial costs[1]	(41)	(39)
Profit before taxes	**1 196**	**680**
Taxes	(296)	(301)
Profit for the year	**900**	**379**
Profit attributable to non-controlling interests[2]	201	128
Profit attributable to owners of the parent	699	251
Net interest-bearing debt	**6 619**	**6 957**

1 Includes NOK -4 million in 2025 (NOK -5 million in 2024) related to invoicing of intra-group profit element.
2 Only including non-controlling interests in OFI's subsidiary.

Note 8
Geographical breakdown of capital employed, investments and number of full-time equivalents

Capital employed, investments and number of full-time equivalents (FTEs) are broken down by geographical markets based on company location.

Capital employed represents each company's net productive capital recognised in the statement of financial position, and is defined in the segment note as the net of segment assets and segment liabilities. Goodwill, intangible assets and property, plant and equipment constitute a large share of capital employed.

Investments are the total of replacement investments and expansion investments in owned and leased property, plant and equipment.

The number of FTEs is the number of employees adjusted for fractional posts in the current reporting period.

See Note 7 for segment information.

	Capital employed		Investments[1]		Full-time equivalents	
Amounts in NOK million	2025	2024	2025	2024	2025	2024
Norway	15 431	17 397	620	778	2 749	2 721
Sweden	10 324	9 411	960	457	2 771	2 953
Denmark	7 987	7 926	479	414	1 737	1 636
Finland	4 992	5 166	238	192	693	739
The Baltics	3 601	3 718	119	134	1 833	1 636
Rest of Europe	11 878	11 694	902	652	5 031	5 170
Rest of the world	4 540	5 319	139	45	3 002	3 418
Total	**58 753**	**60 631**	**3 457**	**2 672**	**17 816**	**18 273**

Link between segments and 'Investments':	2025	2024
Net replacement investments, from segment note (see Note 7)	2 676	2 009
Net replacement investments, discontinued operations	0	113
Sale of property, plant and equipment (see cash flow statement)	107	53
Expansion investments (see Note 7)	678	502
Changes in accounts payable investments	(4)	(5)
Total	**3 457**	**2 672**

1 Does not apply to property, plant and equipment acquired through purchases of companies.

Note 9 Revenue recognition

Accounting policies

Sale revenues from consolidated portfolio companies are presented after deducting discounts, value added tax and other public charges and taxes such as the confectionery tax. The group sells goods and services in many different markets. Products and markets are disclosed for each segment in Note 7.

Lease revenues in Orkla Eiendom (real estate) are recognised as income when earned during the lease period. Orkla Eiendom also has some projects related to housing construction and development. Profit/loss related to these housing projects is not recognised as income until a housing unit is delivered. Incurred project expenses are recognised as inventory during the development and construction period.

Estimate uncertainty

Estimate uncertainty regarding sales revenue reductions in the consolidated portfolio companies is disclosed in Note 4.

Operating revenues consolidated portfolio companies
A sale is chiefly defined as an isolated delivery obligation that has been fulfilled and is recognised as income when the goods are transferred to the counterparty. Orkla's consolidated portfolio companies primarily sell branded consumer goods and consumer-oriented products. Sales are recognised as income either when the goods leave the group's factory premises or when they arrive at the customer's property. Sales that are not recognised as income on a specific date are deemed immaterial for the group. There are no material return agreements or guarantees related to revenues in Orkla's consolidated portfolio companies.

Sales are recognised as income at the expected value of the consideration after deducting benefits to customers, including estimated bonus payments, discounts and reductions in the price of seasonal goods. As at 31 December 2025, a provision of NOK 1.9 billion (NOK 1.9 billion in 2024) had been made for total discounts, presented under "Trade payables" in the statement of financial position; see Note 27. These are mainly yearly discounts which are paid out in the following year. Further information on estimate uncertainty related to discounts and bonuses is provided in Note 4.

The group otherwise has no material delivery obligations recognised in the statement of financial position related to sales revenues.

Orkla's consolidated portfolio companies have low losses on trade receivables relative to total trade receivables recognised in the statement of financial position; see Note 24.

Operating revenues Orkla Eiendom (real estate)
Operating revenues from Orkla Eiendom consist mainly of rental revenues and the sale of housing units developed and built by the company. The development projects relate primarily to Sandakerveien 56 in Oslo and a development project in Larvik.

Orkla Eiendom rents out real estate under operational lease agreements. In 2025, rental income amounted to NOK 35 million (NOK 24 million in 2024). Rental income is expected to total approximately NOK 37 million per year in the coming years.

Breakdown of external operating revenues

Amounts in NOK million	2025	2024
Orkla Foods	20 641	20 384
Orkla Snacks	10 354	9 721
Orkla Food Ingredients	21 018	19 163
Orkla Health	7 568	7 271
Orkla India	2 981	3 106
The European Pizza Company	3 142	3 037
Orkla Home & Personal Care	2 631	2 449
Orkla House Care	1 655	1 646
Health and Sports Nutrition Group	1 218	1 205
Pierre Robert Group	-	535
Lilleborg	-	244
Consolidated portfolio companies	**71 208**	**68 761**
Orkla ASA & Business Services companies	20	23
Consolidated portfolio companies incl. Orkla ASA & Business Services companies	**71 228**	**68 784**
Orkla Eiendom	319	470
Total external operating revenues	**71 547**	**69 254**

Further information on products and markets for the various segments in Orkla is provided in the description of each segment in Note 7. A further breakdown of sales revenues by geographical areas is also provided in the same note.

Note 10 Cost of materials

Accounting policies

The cost of materials is incurred as goods are sold according to the price-related "first in, first out" inventory method. Changes in stocks of internally manufactured finished goods will have a virtually neutral impact on profit/loss based on the full-cost pricing method.

The cost of materials is primarily estimated and recognised using standard cost systems. Goods in inventories are counted at least once a year. Due to materiality considerations, the change in stocks of internally manufactured finished goods is presented on the line for cost of materials.

In 2025, the largest product groups were as follows (figures in parentheses show the corresponding ranking in 2024):

1. (1.) Packaging
2. (2.) Additives
3. (3.) Vegetable oils and margarine
4. (5.) Dairy products
5. (4.) Grain-based products
6. (6.) Vegetables
7. (8.) Cocoa and chocolate
8. (7.) Animal meat
9. (10.) Fruit and berries
10. (11.) Nuts
11. (9.) Sugar
12. (12.) Marine products

Note 11 Payroll expenses

Accounting policies

Payroll expenses comprise all types of remuneration to personnel employed by the group, and are expensed when earned. Ordinary pay can be both fixed pay and hourly wages, and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay, and is normally paid in the holiday months of the following year. Any bonuses are earned and calculated on the basis of various performance targets, and are expensed over the accrual period. Employer's national insurance contributions are calculated and expensed for all payroll-related expenses, and are normally paid in arrears every other month. Pensions are earned in accordance with special rules; see Note 12. Other payroll expenses mainly consist of the remuneration of the Board of Directors, which is earned on an ongoing basis in accordance with special agreements approved by the General Meeting.

Amounts in NOK million	2025	2024
Salaries	(9 926)	(9 767)
Employer's national insurance contributions	(1 516)	(1 544)
Pension costs[1]	(714)	(660)
Other remuneration etc.	(54)	(48)
Payroll expenses	**(12 210)**	**(12 019)**

1 Pension costs are discussed further in Note 12.

For information on the number of full-time equivalents as at year-end, see Note 8.

Remuneration of the executive management

Remuneration of the Orkla Management Team during the year:

2025

Amounts in NOK 1 000	Fixed remuneration elements		Variable remuneration elements			
	Salary and holiday pay	Benefits in kind	Annual bonus earned	Value options awarded (LTI)	Pension costs	Total compensation
Remuneration to President and CEO	13 973	315	5 605	4 520	2 838	27 251
Remuneration to other members in Orkla's Managements Team	27 000	1 444	11 145	8 989	5 040	53 618
Remuneration Orkla's Managements Team	**40 973**	**1 759**	**16 750**	**13 509**	**7 878**	**80 869**

2024

Amounts in NOK 1 000	Fixed remuneration elements		Variable remuneration elements			
	Salary and holiday pay	Benefits in kind	Annual bonus earned	Value options awarded (LTI)	Pension costs	Total compensation
Remuneration to President and CEO	12 690	295	6 943	3 150	2 767	25 845
Remuneration to other members in Orkla's Managements Team	24 202	1 381	13 591	5 068	4 538	48 780
Remuneration Orkla's Managements Team	**36 892**	**1 676**	**20 534**	**8 218**	**7 305**	**74 625**

Orkla's Management Team held a total of 2,292,293 share options in Orkla ASA as at 31 December 2025. In addition, 286,661 performance shares were awarded to Orkla's Management Team. Information on these programmes is provided in the section "Share-based incentive programmes" in this note.

In 2025, NOK 16.1 million was paid out in total remuneration to former members of Orkla's Management Team. In 2024, a total of NOK 31.1 million was paid out to former members of the Management Team. These former members continue to work for Orkla or have retired.

In 2025, a total of NOK 8.2 million was paid in board fees (NOK 7.2 million in 2024).

No loans have been granted or collateral provided to senior executives or members of Orkla's Board of Directors.

Remuneration paid to senior executives and members of the Board of Directors is further explained under "Salaries and remuneration of senior executives" in chapter 3 of this Annual Report.

Share-based incentive programmes

Accounting policies

Orkla has a long-term incentive programme (LTI programme) based on share options. Options allocated to senior executives are valued on the basis of the option's fair value on the allocation date. The Black-Scholes model is used for valuations. The cost of the option is reported on an accrual basis over the period in which an employee earns the right to exercise the options. Option costs are reported as payroll expenses and offset in equity. A provision is made for employer's national insurance contributions payable on share options, based on the accrued number of options and the difference between the issue price and the market price of the share at year-end.

When employees leave, their options are terminated and the associated expense recognition is stopped. If options granted to employees are cancelled and compensation is paid, the remaining estimated cost according to the Black-Scholes model is expensed immediately. The compensation amount is recognised against equity. If the compensation deviates from the fair value of the option on the cancellation date, the difference is recognised in profit/loss.

Orkla ASA and the Business Service companies also have a scheme in place for the award of performance shares (see description in this note). Awards of performance shares are recognised according to the same principles as the option scheme described above. Since allocated performance shares are not linked to a redemption price, the value of an allocated performance share is the share price on the allocation date. The value of the expected number of transferred shares after the vesting period is expensed over the vesting period.

Share option programme
Orkla has a long-term incentive programme (LTI programme) based on share options. Options are allocated under this programme once a year, and the first allocation was made in 2021. As of 2024, new options are only allocated to senior employees of Orkla ASA and the Business Service companies.

The section on "Salary and Other Remuneration of Senior Executives" in chapter 3 of this Annual Report provides further information on option allocation criteria and allocations to senior executives. The yearly allocation is based on the share price on the day after the Annual General Meeting. Of the total options allocated up to and including 2023, 20% may be exercised after one year (tranche 1), another 20% after two years (tranche 2) and the remaining 60% after three years (tranche 3). In the case of Orkla's Management Team and allocations made from 2024 onwards, however, no options may be exercised until three years after they were allocated (as in the case of tranche 3). The last date on which they may be exercised is five years after the allocation date. The exercise price is set as the market price on the allocation date plus 3% per year in the vesting period. The exercise price is adjusted for dividends. In the event of an employee's resignation, all unexercised options expire.

In 2024, 2,059,644 options were cancelled, with employees receiving compensation corresponding to fair value on the cancellation date. Remaining outstanding expenses linked to these options were immediately expensed, and amounted to NOK 8 million. The cancellations were primarily occasioned by changes in the LTI scheme for employees of Orkla Food Ingredients (OFI) due to the sale of 40% of OFI to Rhône. The option costs related to this transaction have been recognised on an accelerated basis in "Other expenses".

Change in options outstanding

	2025 Number	2024 Number
Options outstanding 1 January	7 951 805	11 089 614
Allocations	2 683 253	2 149 574
Options exercised[1]	(2 165 592)	(2 710 943)
Terminations	(268 888)	(2 576 440)
Options outstanding 31 December	**8 200 578**	**7 951 805**
Of which options exercisable 31 December	**764 380**	**1 109 011**

1 The weighted average share price in connection with the exercise of options was NOK 63.41 in 2025 (NOK 73.84 in 2024).

Options outstanding and associated exercise prices:

			2025		2024	
Allo-cated	Expiry date	Tranche	Number of options	Exercise price	Number of options	Exercise price
2021	16.04.26	1	38 947	62.52	101 613	72.52
2021	16.04.26	2	38 947	65.06	108 609	75.06
2021	16.04.26	3	130 468	67.67	539 412	77.67
2022	21.04.27	1	39 409	58.44	89 753	68.44
2022	21.04.27	2	48 911	60.76	101 809	70.76
2022	21.04.27	3	261 392	63.15	1 311 352	73.15
2023	13.04.28	1	72 416	59.33	167 815	69.33
2023	13.04.28	2	133 890	61.59	601 362	71.59
2023	13.04.28	3	2 628 894	63.92	2 780 506	73.92
2024	19.04.29	3	2 124 051	68.57	2 149 574	78.57
2025	25.04.30	3	2 683 253	120.96		
Total			**8 200 578**		**7 951 805**	

The exercise price on the exercise date must be adjusted for dividends paid out up to the exercise date. The weighted average expected remaining term for exercise of options outstanding as at 31 December 2025 is 2.1 years (2.1 years in 2024).

Calculation of option value
Option value is calculated as at the allocation date using the Black-Scholes model. The table below shows the assumptions on which the calculation is based. The volatility assumption is based on historical volatility of the Orkla share.

	2025	2024
Risk-free interest rate (%)	3.62	3.83
Volatility (%)	19.38	18.45
Exercise price at allocation (NOK)	120.96	78.57

Performance shares
Orkla ASA operates a performance share scheme under which senior executives are awarded shares if pre-defined, long-term, ambitious performance criteria are achieved. Performance is measured over a period of at least three years, and the members of the scheme receive their awarded number of shares after the end of the vesting period. Performance shares are allocated once a year, and the first allocation was made in 2024. On the allocation date, participating senior executives are awarded performance shares corresponding to 37.5% of annual salary. Individual share allocations are calculated based on the closing price the day after the Annual General Meeting in the year of allocation. This allocation can thus be regarded as a "reservation" of the maximum number of shares a given individual may receive at the end of the vesting period. The actual number of shares transferred to (received by) an individual at the end of the vesting period depends on goal achievement during the period.

The section "Salary and Other Remuneration of Senior Executives" in chapter 3 of this Annual Report contains further information on the scheme and the criteria governing the allocation of performance shares.

Overview of allocated performance shares

	2025 Number	2024 Number
Performance shares allocated 1 January	483 581	0
Allocations	321 739	483 581
Terminations	(6 712)	0
Performance shares allocated 31 December	**798 608**	**483 581**
Costs of vesting performance shares	11	4

Effect of share-based payments in the financial statements

Amounts in NOK million	2025	2024
Vesting of share-based remuneration	40	40
Accelerated cost cancelled options	1	8
Employer's social security contributions recognised in the income statement	29	19
Costs share-based payment in the income statement	**70**	**67**
Vesting of options incl. cancelled options	41	48
Paid compensation booked against equity	(1)	(35)
Share-based payment booked against equity	**40**	**13**
Debt (employer's social security contributions)	34	20

Note 12 Pensions

Accounting policies

Pension costs are calculated in accordance with IAS 19 and are presented as "Payroll costs" in the income statement. The pension costs related to defined-contribution plans are equal to the contributions made to employees' pension savings in the reporting period, while pension costs linked to defined-benefit plans are expensed over the period during which an employee earns the right to receive pension benefits.

Changes in liabilities linked to defined-benefit plans occasioned by changes in pension plans are reported in their entirety in the income statement when such changes give rise to an immediate paid-up policy entitlement.

The discount effect of pension liabilities and the expected return on pension assets are presented net under "Other financial costs" in the income statement.

Variances from estimates are recognised in comprehensive income in the period in which they occur.

Estimate uncertainty

Defined-benefit plans are calculated on the basis of a set of selected financial and actuarial assumptions. Changes in parameters such as discount rates, future salary adjustment, etc. could have substantial impacts on the estimated pension liabilities. Similarly, changes in adopted assumptions relating to the return on pension assets could affect the size of pension assets. The group will not be materially affected by a reasonable expected change in key assumptions. Changes in these parameters are generally reported in comprehensive income. Orkla has adopted parameters in line with recommendations in each country.

Defined-contribution plans
Most of the employees in the Orkla group are covered by pension plans classified as defined-contribution plans. Defined-contribution plans also comprise pension plans that are common to several companies and where the pension premium is determined independently of the demographic profile in the individual companies (multi-employer plans).

The contribution rates for Orkla's companies in Norway are aligned with the contribution rate limits set out in regulations applicable to private company pension plans.

Defined-benefit plans
The group has some pension plans which are classified as fund-based defined-benefit plans and some defined-benefit plans which are financed from operations. The group's defined-benefit plans are largely run in Sweden and Norway. These countries account for approximately 55% and 42%, respectively, of the group's net carried pension liabilities.

Sweden
The pension plans in Sweden are "net plans" that do not link the group's liabilities to changes in Swedish social security. The plans are largely determined by collective agreements. They are not funded, but provisions are made in the companies' statement of financial position. To secure accrued pension rights, companies have taken out credit insurance with the insurance company PRI Pensionsgaranti, which records and calculates the companies' pension liabilities. The collective agreements provide that all employees born in 1979 or later must be covered by a defined-contribution plan, meaning that the number of defined-benefit plans will gradually decline. The group also has some pension plans, primarily for senior executives, which are financed through endowment insurance policies. The gross amount of these plans is reported in the financial statements.

Account has been taken of payroll tax on the pension liabilities in Sweden.

Norway
Net pension liabilities in Norway consist primarily of unfunded pension plans and early retirement schemes for former key personnel, as well as carried liabilities related to contribution-based plans for employees with salaries higher than 12 times the average basic amount (G) under the Norwegian national insurance scheme.

The pension plan for employees in Norway with salaries over 12G is a contribution-based plan, but is treated as a defined-benefit plan in accordance with IFRS.

The AFP contractual pension scheme is a multi-employer defined-benefit plan, but is recognised as a defined-contribution plan pursuant to guidelines issued by the Ministry of Finance. Companies that participate in the AFP scheme are jointly liable for two-thirds of the payable pension. The majority of Orkla companies in Norway participate in the AFP scheme. In 2025, the AFP premium was 2.7% of total paid salaries between 1G and 7.1G.

Assumptions relating to defined-benefit plans
The discount rate in Norway is fixed on the basis of Norwegian covered bonds (OMF). The Norwegian Accounting Standards Board considers the OMF market to be sufficiently deep to be used when calculating the discount rate. Orkla has chosen a discount rate based on the average life of the pensions in each company and in each pension plan. In cases where the life exceeds 15 years, the OMF yield curve has been extrapolated on the basis of the swap rate.

The discount rate is adjusted to the interest rate level in each country, as close to 31 December 2025 as practically possible. In Norway, the discount rate varies between 4.3% (<10 years) and 4.1% (>10 years), depending on the life of the individual pension plan.

The discount rate in Sweden is based on Swedish mortgage-backed bonds, and was increased to 3.85% for 2025, up from 3.5% in 2024. However, the estimate of expected inflation was reduced slightly, from 1.8% to 1.7%, and the salary growth estimate was correspondingly cut from 2.5% to 2.4%. In isolation, these changes will reduce liabilities somewhat.

Parameters such as salary growth, increase in the basic amount (G) and inflation are determined in accordance with recommendations in the various countries.

The mortality estimate is based on the most up-to-date mortality tables available for the different countries. This means the K2013 table in Norway, the DUS23 table in Sweden and the BVG 2020 table in Switzerland. Estimate deviations are recognised in comprehensive income and primarily relate to changes in economic assumptions.

Sensitivity assessments
Sensitivity assessments have been carried out for the calculations relating to Norway and Sweden, mainly based on the same data, population and methodology used to calculate the total accrued pension liabilities in Norway and Sweden.

In Norway's case, an increase of 0.5 percentage points in the discount rate results in a 3.1% reduction in accrued liabilities, while a reduction of 0.5 percentage points in the discount rate results in an increase of 3.3% in accrued liabilities.

In the case of Sweden, an increase of 0.5 percentage points in the discount rate results in a reduction of 6.6% in accrued liabilities, whereas a reduction of 0.5 percentage points in the discount rate results in an increase of 7.4% in accrued liabilities.

Pension plan assets
Pension agreements and pension plan assets are now largely located in Switzerland. The pension plan assets are mainly invested in real estate and shares. The estimated return will vary depending on the composition of the different asset classes. The composition of pension plan assets is shown in the separate table in this note. Contributions of pension plan assets in 2026 are expected to total NOK 49.5 million.

Assumptions defined benefit plans

	Norway		Sweden	
	2025	2024	2025	2024
Discount rate	4.1–4.3%	4.2–4.3 %	3.85 %	3.5 %
Future salary adjustment	3.75 %	3.25 %	2.40 %	2.5 %
Adjustment of the basic amount (G)[1]	3.75 %	3.25 %	2.40 %	2.5 %
Adjustment of pensions	2.7 %	1.9 %	1.70 %	1.8 %
Personnel turnover	0–5%	0–5 %	3.00 %	3.00 %
Expected average remaining vesting period (years)	**11.8**	**11.6**	**8.0**	**8.5**

1 As at 31 December 2025, 1G = NOK 130,160.

Breakdown of net pension costs

Amounts in NOK million	2025	2024
Contribution plans	(642)	(602)
Current service cost (incl. national insurance contributions)	(70)	(54)
Curtailments and settlements pension plans	(2)	(4)
Pension costs defined as payroll expenses	**(714)**	**(660)**
Interest on pension obligations	(124)	(125)
Expected return on pension plan assets	6	17
Pension costs defined as financial costs	**(118)**	**(108)**
Net pension costs	**(832)**	**(768)**

Breakdown of net pension obligations as at 31 December

Amounts in NOK million	2025	2024
Gross pension obligations funded pension plans	(288)	(276)
Pension plan assets (fair value)	288	276
Net funded pension liabilities	**0**	**0**
Present value of unfunded pension obligations	(2 290)	(2 202)
Net pension obligations	**(2 290)**	**(2 202)**
Pension obligations	(2 349)	(2 254)
Plan assets	59	52

Change in gross pension obligations during the year

Amounts in NOK million	2025	2024
Gross pension obligations 1 January	(2 478)	(2 648)
Current service cost (incl. national insurance contributions)	(70)	(54)
Interest on pension obligations	(124)	(125)
Actuarial gains and losses reported in statement of comprehensive income	81	(26)
Acquired/sold companies	1	(5)
Curtailments and settlements pension plans[1]	(28)	295
Benefits paid during the year	111	145
Currency translation effects	(71)	(60)
Gross pension obligations 31 December	**(2 578)**	**(2 478)**

1 The figure for 2025 primarily relates to the effect of implementing new labour laws in India, see also Note 14. The figure for 2024 primarily concerns winding-up of the pension plan in the company LG Harris.

Change in pension assets during the year

Amounts in NOK million	2025	2024
Pension plan assets (fair value) 1 January	276	567
Expected return on pension plan assets	6	17
Actuarial gains and losses reported in statement of comprehensive income	9	32
Curtailments and settlements pension plans[1]	0	(300)
Contributions and benefits paid during the year	(3)	(74)
Currency translation effects	2	37
Effect of asset ceiling	(2)	(3)
Pension plan assets (fair value) 31 December	**288**	**276**

1 Primarily concerns winding-up of the pension plan in the company LG Harris

Breakdown of pension plan assets (fair value) as at 31 December

	2025	2024
Cash, cash equivalents and money market investments	2 %	4 %
Bonds	16 %	18 %
Shares	35 %	35 %
Real estate	47 %	43 %
Total pension plan assets	**100 %**	**100 %**

Overview of net pension obligations and actuarial gains and losses in the last four years

Amounts in NOK million	2025	2024	2023	2022
Gross pension obligations	(2 578)	(2 478)	(2 648)	(2 269)
Pension plan assets	288	276	567	437
Net pension obligations	**(2 290)**	**(2 202)**	**(2 081)**	**(1 832)**
Change in actuarial gains and losses in gross pension obligations	81	(26)	(171)	605
Change in actuarial gains and losses in pension plan assets	9	32	37	(125)

Note 13
Other operating expenses

Accounting policies

Other operating expenses are recognised as and when they are incurred and comprise cost types that are not classified on the lines for cost of materials, payroll expenses or depreciation and write-downs.

The main items in “Other operating expenses” are specified below.

Amounts in NOK million	2025	2024
External freight costs	(1 858)	(1 916)
Energy costs (production and heating)	(977)	(1 040)
Water consumption and waste management	(236)	(223)
Advertising	(3 221)	(3 160)
Repair and maintenance costs	(864)	(864)
Consultants, legal advisers, temporary staff etc.	(838)	(861)
Operating expenses vehicles	(221)	(243)
Travel and meeting expenses	(354)	(364)
IT costs	(387)	(350)
Office and operational equipment	(194)	(176)
Short-term, variable and low-value leases	(215)	(205)
Other operating expenses	(3 146)	(3 066)
Total other operating expenses	**(12 511)**	**(12 468)**

Note 14
Other income and expenses

P Accounting policies

"Other income" and "Other expenses" are presented after the group's EBIT (adj.), broken down by segment, and include items such as M&A costs (acquisition costs), restructuring and integration costs, any major gains on or write-downs of both tangible and intangible assets, and other items that only have limited reliability as explanations of ongoing profitability.

M&A costs are costs relating to the acquisition of companies that cannot be recognised in the statement of financial position together with the shares. This applies to both completed and uncompleted acquisitions. Accrued expenses arising from the sale of companies are also presented on this line, until the sale is finally completed. At that time, the sale costs are included in the profit/loss calculation and are presented together with the latter.

Items classified as other income and expenses belong to the following lines in the income statement:

Amounts in NOK million	2025	2024
Sales revenues	0	11
Other operating revenues	260	506
Payroll expenses	(94)	(96)
Other operating expenses	(243)	(227)
Depreciation and write-downs	(484)	(778)
Total other income and expenses	**(561)**	**(584)**

Other income

Amounts in NOK million	2025	2024
Gain on sale	243	506
Income related to acquisitions of Orkla India and Hadecoup	17	-
Refund of indirect taxes previous periods	-	11
Total other income	**260**	**517**

Other expenses

M&A and integration costs	(117)	(129)
Final settlement employment relationships, etc.	(94)	(96)
Loss on sale	(47)	(9)
Write-down property, plant and equipment and intangible assets	(484)	(778)
Other restructuring costs and other items	**(79)**	**(89)**
Total other expenses	**(821)**	**(1 101)**
Total other income and expenses	**(561)**	**(584)**
Of which:		
Write-down property, plant and equipment	(108)	(2)
Write-down intangible assets	(376)	(776)

Major items in other income and expenses

Amounts in NOK million	2025	2024
Gains on sale of companies in Iceland	184	-
Write-down trademarks Orkla Health	(241)	-
Write-down goodwill and intangible assets related to pizza chains in Germany	(131)	(6)
Write-down of assets in Orkla Foods Eesti	(53)	-
Restructuring and coordination of pizza production in Norway	(51)	-
Loss on sale Pierre Robert Group	(47)	-
Gain on sale Lilleborg	-	476
Write-down joint ERP platform	-	(299)
Write-down goodwill and trademarks Orkla Snacks Latvia	-	(295)
Write-down intangible assets Pierre Robert Group	-	(121)
Write-down goodwill NIC Germany	-	(49)
Costs incl. settlement option programme related to sale of 40% of Orkla Food Ingredients (excl. M&A costs)	-	(49)
Acquisition costs (M&A)	(116)	(127)

Other income
Dragsbæk, a subsidiary of Orkla Food Ingredients (67% stake), sold its Icelandic subsidiaries Kjarnavörur and Gædabakstur in 2025, generating a total gain of NOK 184 million.

In connection with a restructuring project in KåKå-gruppen in Sweden (Orkla Food Ingredients), a warehouse building was sold in 2025 for a profit of NOK 34 million. Felix Austria (Orkla Foods) completed the sale of a warehouse in Steyr, Austria, with the transaction resulting in a profit of NOK 10 million. Further, Orkla Eesti (Orkla Snacks) sold a small business in the baking mixes segment, as well as an associated trademark, generating a gain of NOK 8 million.

Orkla Food Ingredients paid for the remaining 5% of the shares in Hadecoup in Belgium and now owns 100% of the company. The final payment was lower than originally anticipated, and NOK 8 million was therefore recognised as income in the second quarter of 2025. Orkla India received compensation of NOK 9 million linked to the acquisition of Eastern Condiments in 2021.

Orkla sold 100% of the shares in Lilleborg AS to Solenis in 2024. Orkla's gain on the sale totalled NOK 476 million.

Also in 2024, Orkla Foods sold Blombergs Gløgg – including recipes and intangible assets – as well as a business in the Czech Republic. Cumulatively, these transactions generated a gain of NOK 23 million for Orkla Foods. In addition, Health and Sports Nutrition (HSNG) recognised a reimbursement of indirect taxes relating to previous tax years totalling NOK 11 million as income in 2024.

Write-downs
Write-downs totalling NOK 484 million were made in 2025.

The German pizza chains Stückwerk, Flying Pizza and Pizza Planet were acquired immediately after the acquisition of New York Pizza in 2021. The pizza chains have not delivered satisfactory results since being acquired, and residual goodwill associated with these chains was therefore written down by NOK 131 million in the third quarter of 2025.

Also in the third quarter of 2025, trademarks in Orkla Health were written down by NOK 241 million. The write-down includes the Collett and Curamed brands, as these products are now sold under the brand name Sanasol. The write-downs also included the Nutrilett trademark and a number of smaller trademarks in Orkla Health's portfolio.

Many restructuring projects were carried out in the group in 2025 (see "Other expenses" below). The projects executed by the portfolio company Orkla Foods resulted in write-downs of fixed assets totalling NOK 108 million. The largest write-downs related to the co-location of pizza production in Norway and the restructuring of Orkla Eesti.

In 2024, write-downs totalled NOK 778 million. Orkla Snacks Latvia had delivered a weaker-than-anticipated profit performance since being acquired, and goodwill and trademarks in Orkla Snacks Latvia were therefore written down by NOK 295 million based on impairment testing in the third quarter of 2024. Goodwill in Nic Germany was written down by NOK 49 million in the same quarter. The portfolio company Pierre Robert Group experienced a sharp decline in profits in 2024, and the company's intangible assets were written down by a total of NOK 121 million following revaluation in the fourth quarter of 2024. The company was sold in 2025 (see below).

Orkla also wrote down its joint ERP platform in 2024. Orkla's transformation into an industrial investment company reduced the need for a joint ERP solution across the portfolio companies, and the joint ERP platform was therefore written down by NOK 299 million.

Write-downs in 2025 and 2024 are presented by segment in Note 18.

Other expenses
Costs related to the acquisition and integration of companies amounted to NOK 117 million in 2025 (NOK 129 million in 2024). A significant proportion of these costs relates to the process of listing Orkla India in 2025 and the conclusion of a partnership agreement for Orkla Food Ingredients in 2024.

In the first quarter of 2025, Orkla sold 100% of its shares in Pierre Robert Group to Jotunfjell Partners AS. Orkla's accounting loss in connection with completion of the transaction amounted to NOK 47 million.

NOK 146 million has been expensed in connection with restructuring projects and other projects in the group in 2025. Several major restructuring projects have been executed by the portfolio company Orkla Foods. These projects involve the co-location of pizza production facilities in Orkla Foods Norway, the restructuring of Orkla Eesti and the closure of production facilities in Skovlund (Denmark) and Roudnice (Czech Republic). Projects have also been carried out in Orkla Food Ingredients and Orkla Health. Orkla Food Ingredients optimised the warehouse structure of KåKå-gruppen in Sweden and closed down Nic UK's production facility in Bodwin. Orkla Health reorganised its organisational model.

In November 2025, new labour laws were introduced in India which, among other things, expanded the definition of wages. This change has retroactive effect on accrued pensions. The increase in pension liabilities due to accruals in previous years is estimated at NOK 27 million and has been recognised as "Other expenses".

NOK 194 million was expensed in 2024 in connection with restructuring projects and other projects in the group. The largest restructuring projects were the restructuring and revision of Orkla Foods Česko a Slovensko's manufacturing structure, a reorganisation of resources in the portfolio company Orkla Snacks, the winding up of a manufacturing facility in Nic UK and the restructuring of Orkla ASA headquarters.

Note 15
Interest and other financial items

P Accounting policies

Interest income and interest costs on loans and receivables are calculated using the effective interest method. Interest related to leases is reported as interest costs, while commitment fees and costs related to borrowings are reported as "Other financial costs". The financial element of pension costs is included in "Other financial costs" and disclosed in Note 12. Borrowing costs related to real estate under construction are recognised in the statement of financial position together with the asset. Foreign currency gains or losses arising from operating assets and liabilities, and the hedging of such, are reported as operating revenues or operating costs. Other foreign currency gains or losses are reported net as financial income and financial costs. Foreign currency gains or losses linked to net investments in foreign entities are disclosed in Note 31.

Interest income and interest costs

Amounts in NOK million	2025	2024
Interest income	**110**	**134**
Interest costs	(799)	(1 087)
Capitalised interest costs	1	16
Interest costs excl. leases	**(798)**	**(1 071)**
Interest costs, leases (see Note 21)	(66)	(57)
Total interest costs	**(864)**	**(1 128)**
Net interest	(754)	(994)

Financial income and financial costs

Amounts in NOK million	2025	2024
Dividends received	1	0
Net foreign currency gains	12	0
Other financial income	8	9
Total other financial income	**21**	**9**
Interest pensions incl. hedging[1]	(90)	(78)
Other financial costs	(65)	(61)
Total other financial costs	**(155)**	**(139)**
Total other financial items	**(134)**	**(130)**

1 Includes hedging of the pension plan for employees with salaries over 12G.

Reconciliation against cash flow for financial income and financial costs

Amounts in NOK million	2025	2024
Items without cash flow effect:		
Interest pensions excl. hedging	118	108
Change in fair value recognised as financial income/financial costs	0	8
Total items without cash flow effect for financial income and financial costs; see cash flow statement	**118**	**116**

Note 16 Taxes

Accounting policies

Deferred tax liabilities and assets are calculated in accordance with IAS 12. Deferred tax assets relating to unused tax losses and other deductible temporary differences are recognised to the extent that it is probable that they can be applied against future taxable income.

Deferred tax liabilities related to tax on stipulated benefits, withholding tax and other tax on dividends are recognised in connection with retained earnings in associates and subsidiaries. In addition, a provision is made for deferred tax on retained earnings in foreign subsidiaries where only corporate tax is payable on distributions, when a dividend is expected to be paid in the foreseeable future.

Deferred tax liabilities and assets are reported net if netting is permitted under local tax rules and the group intends to utilise the opportunities to consolidate its tax positions by means of group contributions or other tax consolidation.

Estimate uncertainty

The analysis and assessment of the recognition of uncertain deferred tax assets, such as loss carry-forwards and other deductible temporary differences, are based on the business's strategy and plans, including estimated future profits and tax-increasing temporary differences. These assessments are also affected by uncertainty related to economic assumptions, as well as new tax rules and their interpretation.

Orkla's group companies are seldom involved in legal proceedings, disputes and claims related to their tax positions. A provision for tax is recognised when a negative outcome cannot be ruled out and a reliable estimate can be made.

Tax expense

Amounts in NOK million	2025	2024
Profit/loss before taxes	8 379	7 299
Current tax expense	(1 465)	(1 302)
Change in deferred taxes	23	(2)
Total tax expense	**(1 442)**	**(1 304)**
Tax as % of 'Profit/loss before taxes'	17.2%	17.9%
Tax as % of 'Profit/loss before taxes' adjusted for associates	23.3%	24.0%

Orkla's effective tax expense adjusted for associates has been reduced by 0.7 percentage points, from 24.0% in 2024 to 23.3% in 2025. The lower tax rate in 2025 is primarily due to decreased derecognition of deferred tax assets on tax loss and interests carry-forwards, impairment of goodwill without tax effect in 2024 and non-taxable gains on the sale of companies in Iceland (Orkla Food Ingredients) in 2025. These reductions are offset by withholding tax on dividends from Orkla India in 2025 and a non-taxable gain on the sale of Lilleborg in 2024.

Pillar 2

The Pillar 2 legislation has now been incorporated into national law in most jurisdictions in which the Orkla group has operations. The legislation establishes a minimum tax rate of 15% and took effect as of the 2024 financial year. The group is covered by the legislation and has conducted analyses to calculate its potential Pillar 2 tax exposure related to the financial years 2024 and 2025. Orkla has prepared final calculations for 2024 and provisional calculations for 2025. These show that the temporary exemption rules can be applied to virtually all Orkla jurisdictions (based on qualifying country-by-country reporting), with the exception of three countries in 2024. Of the three countries, only Ireland will be subject to supplementary tax. For 2025, Orkla Norway, among others, will fall outside the scope of the exemptions due to the gain on the sale of Orkla Energi. However, no supplementary tax is expected to be incurred in Norway in 2025.

A provision has been recognised for expected supplementary tax at group level for 2024 and 2025.

Breakdown by country of tax payable recognised in the income statement

Through its presence in many countries, Orkla contributes to society by paying a variety of direct and indirect taxes, including corporation tax. Orkla's corporate tax strategy sets out important tax policies to which all the companies in the group must adhere. These policies are based on the desire for transparency, compliance with regulatory frameworks and robust risk management. Orkla companies shall pay tax in accordance with the laws and regulations in the countries in which they operate. The table below presents the current tax expense (payable corporation tax) in the income statement for Orkla's main geographical areas:

Amounts in NOK million	2025	2024
Norway	270	274
Sweden	327	203
Denmark	180	216
Finland and Iceland	185	256
India	126	126
Rest of the world	377	227
Current tax recogniced in the income statement	**1 465**	**1 302**

Reconciliation of the group's tax rate

The table below reconciles reported tax expenses with tax expenses based on the Norwegian tax rate of 22%. The main tax components are specified.

Amounts in NOK million	2025	2024
Norwegian tax rate on profit before taxes	(1 843)	(1 606)
Associates and joint ventures	480	410
Deferred tax on undistributed earnings in associates	(0)	(7)
Operations with tax rates other than the Norwegian tax rate	80	40
Non-taxable gain on sale OFI Iceland/Lilleborg	40	105
Non-taxable on sale of property KåKå	8	0
Tax on eliminated gain in Latvia	(8)	0
Non-deductible loss on sale of PRG	(10)	0
Write-down goodwill Latvia and Germany	0	(36)
Taxable dividend Estonia and Latvia	(31)	(33)
Non-deductible transaction costs	(23)	(33)
Other non-deductible expenses/ non-taxable income	(1)	3
Recognised deferred tax assets this year, previously unrecognised	25	35
Unrecognised deferred tax assets	(93)	(151)
Correction previous years' taxes	8	(21)
Withholding tax on dividends from India to Singapore	(66)	0
Other current taxes	(8)	(10)
The group's total tax expense	**(1 442)**	**(1 304)**

Orkla's tax bases in the Nordic countries and India are substantial. Ordinary tax rates for companies domiciled in Norway and Denmark were 22%, Sweden 20.6%, Finland 20% and India 25.2% in 2025.

Orkla's operations in countries with tax rates other than 22% contributed to a net reduction in total tax expenses. In 2025, the effect of this contribution was a net reduction of NOK 80 million in total tax expenses, with the Swedish and Finnish subsidiaries together accounting for NOK 33 million and Latvia and Estonia for NOK 36 million. In Latvia and Estonia, corporation tax is paid only when dividends are distributed, and in 2025 NOK 31 million in tax on dividends has been recognised in the income statement and reported on a separate line in the reconciliation above.

Profit from associates is recognised on an after-tax basis and thus does not generally impact the group's tax expense. However, a provision of NOK 62 million in total has been made for tax on retained earnings in associates.

In 2025, Orkla again incurred substantial acquisition and restructuring costs (tax effect of NOK 23 million), the majority of which were not tax-deductible.

The change in unrecognised deferred tax assets totalling NOK 93 million is mainly attributable to unrecognised deferred tax assets on losses carried forward in Norway and interest carried forward in the USA, both in Orkla Food Ingredients. Recognition of previous years' unrecognised deferred tax assets totalling NOK 25 million primarily concerns the recognition of loss carry-forwards not previously recognised by Orkla Foods in the Czech Republic.

Based on an assessment of the group's overall tax exposure, provisions were recognised in the statement of financial position in line with expected risk in deferred tax liabilities.

Deferred tax on temporary differences

Amounts in NOK million	2025	2024
Hedging reserve in equity	3	6
Intangible assets	1 743	1 792
Property, plant and equipment	614	647
Net pension liabilities	(247)	(250)
Accrual Funds, gains and losses account etc.	355	290
Leases	(19)	(45)
Other non-current items	236	181
Total non-current items	**2 685**	**2 621**
Provisions and other current items	(93)	(76)
Interests carried forward	(100)	(90)
Tax losses carried forward	(306)	(275)
Net deferred tax liabilities	**2 186**	**2 180**
Deferred tax hydropower tax regime	0	16
Deferred tax assets, not recognised	326	285
Net recognised deferred tax liabilities	**2 512**	**2 481**
Change in deferred tax liabilities	(31)	(54)
Change in deferred tax liabilities discontinued operations	26	0
Change in deferred tax hedging reserve taken to comprehensive income	(3)	11
Change in deferred tax actuarial gains and losses pensions taken to comprehensive income	19	2
Acquisition/sale of companies, reclassification etc.	6	92
Hedging of net investments in foreign operations	6	(53)
Change in deferred tax in the income statement	**23**	**(2)**

Net deferred tax presented in the statement of financial position

Amounts in NOK million	2025	2024
Deferred tax liabilities	2 661	2 615
Deferred tax assets	149	134
Net deferred tax liabilities	**2 512**	**2 481**

Tax-deductible temporary differences with corresponding deferred tax assets

Amounts in NOK million	Deductible temporary differences	Recognised deferred tax assets	Unrecognised deferred tax assets	Total deferred tax assets
Tax losses carried forward:				
Norway	455	0	100	100
Spain	215	11	43	54
The Netherlands	191	15	25	40
USA	160	45	0	45
Germany	97	0	30	30
Czech Republic	52	5	5	10
Others	121	6	21	27
Total	**1 291**	**82**	**224**	**306**
Other tax-deductible temporary differences	2 231	400	102	502
Total tax-deductible temporary differences	**3 522**	**482**	**326**	**808**
Netted deferred tax	(1 514)	(333)	0	(333)
Net tax-deductible temporary differences	**2 008**	**149**	**326**	**475**

Deferred tax assets are only recognised in the statement of financial position if it is probable that there will be sufficient future taxable profit for the tax asset to be used, either because the entity has recently reported a profit or because assets with excess value have been identified. If it is unlikely that future profits will be sufficient to absorb the tax-reducing temporary differences, deferred tax assets are not recognised. Unrecognised deferred tax assets in the form of tax losses in Norway relate to Orkla Food Ingredients, which is not included in the Orkla tax group in Norway but constitutes a separate Norwegian tax group.

Losses carried forward by expiry date

Losses carried forward totalling NOK 1,291 million constitute a deferred tax asset of NOK 306 million, of which NOK 82 million has been recognised. Unrecognised losses carried forward amount to NOK 977 million. A total of NOK 904 million of these losses have no expiry date, NOK 3 million expire from 2032 onwards, NOK 70 million expire in the period 2028–2031 and NOK 0 million expire in the period 2026–2028. In addition, Orkla Food Ingredients has carried forward NOK 405 million in non-deductible interest, including NOK 229 million in Norwegian companies and NOK 176 million in the USA. No deferred tax asset has been recognised for any of the interest carried forward.

Amounts in NOK million	2025	2024
2025	0	32
2026	0	0
2027	0	0
2028	0	0
2029	54	114
2030	5	81
2031	95	2
2032 or later	3	3
Without expiry date	1 134	881
Total tax losses carried forward	**1 291**	**1 113**

Note 17
Earnings per share

Accounting policies

Earnings per share show the profit for the year after non-controlling interests per share, and are calculated by dividing the profit for the year after non-controlling interests by the average number of externally owned shares during the reporting period. This key figure is also broken down into continued and discontinued operations.

Earnings per share (adj.) show the profit for the year after non-controlling interests per share adjusted for "Discontinued operations", "Other income" and "Other expenses" after estimated tax. If gains or losses related to sale/purchase of associates and joint ventures or major profit effects linked to abnormal tax conditions are reported, adjustments are be made for them.

Orkla has a share option programme for senior executives that could have a minor dilutive effect on other shareholders. Earnings per share are therefore presented both with and without a dilutive effect. Any dilutive effect is calculated as the difference between the number of shares that can be acquired by exercising outstanding options and the number of shares that could have been acquired at fair value for the consideration paid for shares that can be acquired based on outstanding options. Fair value is calculated on the basis of the average trading price of the Orkla share for the period in question.

Amounts in NOK million	2025	2024
Profit attributable to owners of the parent	11 473	6 057
Adjustments in earnings per share (adj.) attributable to owners of the parent:		
Other income and expenses after tax	450	365
Discontinued operations	(5 097)	(357)
Adjusted profit/loss attributable to owners of the parent	**6 826**	**6 065**
Average externally owned shares (1,000 shares)	996 639	998 576
Dilutive effect share options	2 135	1 146
Dilutive effect perfomance shares	432	290
Average externally owned shares diluted (1,000 shares)	999 206	1 000 012

Amounts in NOK		
Earnings per share	11.51	6.07
Earnings per share, diluted	11.48	6.06
Earnings per share (adj.)	6.85	6.07
Earnings per share (adj.), diluted	6.83	6.06
Earnings per share continuing operations	6.40	5.71
Earnings per share continuing operations, diluted	6.38	5.70
Earnings per share discontinued operations (adj.)	5.11	0.36
Earnings per share discontinued operations (adj.), diluted	5.10	0.36

Adjustments in earnings per share (adj.)
Earnings per share (adj.) are adjusted for "Discontinued operations", "Other income" and "Other expenses" after estimated tax. Information about discontinued operations is provided in Note 37. Items included in "Other income" and "Other expenses" are disclosed in Note 14. The loss on the sale of Pierre Robert Group, the gain on the sale of the Icelandic subsidiaries and a warehouse in Orkla Food Ingredients, as well as a significant proportion of accrued M&A costs, have no tax effect. In addition, income linked to previous acquisitions has no tax effect. However, the write-down of trademarks and goodwill in Orkla Health and in the German pizza chains has tax effect.

Dilutive effect
There was an estimated dilutive effect related to the option programme as at 31 December in both 2025 and 2024.

Note 18
Impairment assessments

Accounting policies

Orkla's portfolio companies carry out annual impairment tests in the third quarter, examining goodwill and intangible assets with an indefinite useful life that are not depreciated on a regular basis. If there are special indications of a reduction in value, impairment testing is carried out more frequently. Orkla uses assets' estimated value in use as recoverable amounts in write-down assessments. If observable market prices are available, these are used.

Value in use is calculated by identifying and discounting cash flows related to the assets. Future cash flow is based on specified assumptions (see separate tables in this note) and plans adopted by the cash-generating units. If the discounted value of future cash flows is lower than the carrying amount, the assets are written down to the recoverable amount. If a reasonably possible change in a material assumption could give rise to a write-down or a further write-down, a further sensitivity analysis is carried out to check the calculation.

Trademarks with an indefinite useful life are tested for impairment by discounting estimates of the future sale value of each trademark and comparing them with the trademark's carrying value. This process is based on a model whereby the trademark's discounted value is calculated on the basis of a percentage rate that indicates the strength of the trademark. This strength was assumed at the time of acquisition and is generally maintained in the impairment testing.

Impairment testing and write-downs

Routine monitoring of non-current assets
The Orkla group has material non-current assets in the form of both tangible (property, plant and equipment) and intangible assets. An explanation of the details of and changes in these assets is presented in Notes 19, 20 and 21. The group also has other non-current assets that mainly consist of investments in companies recognised using the equity method. These are disclosed in Note 6 and are not covered in the description below.

In addition to the group conducting annual impairment tests for all intangible assets with indefinite useful lives and for all goodwill prior to presentation of the third quarter report, assets recognised in the statement of financial position are also routinely monitored. If there are indications that the value of an asset is no longer recoverable, an impairment test is immediately carried out to determine whether the asset can still justify its carrying value. If new estimates conclude that such value is no longer recoverable, the asset is written down to the recoverable amount, i.e. the greater of net sale value and value in use (discounted cash flow). See further description in the "Impairment testing" section of this note.

The portfolio company Orkla India was listed on BSE Limited and National Stock Exchange of India Limited on 6 November 2025; see Note 5. An observable market price will thus be available for the portfolio company Orkla India, and going forward Orkla will assess Orkla India's carrying value by reference to this market price. Following the listing, Orkla has an ownership interest of 75%. Orkla's share of book equity amounted to NOK 2.3 billion as at 31 December 2025, while Orkla's share of Orkla India's total stock market value amounted to NOK 7.3 billion as at the same date. The observable market price is thus well above Orkla's carrying amount for Orkla India.

Write-downs

Write-downs totalled NOK 484 million in 2025, and NOK 778 million in 2024.

Write-downs are broken down as follows between Orkla's segments:

Amounts in NOK million	2025	2024
Orkla Foods	(109)	0
Orkla Snacks	0	(295)
Orkla Food Ingredients	(2)	(51)
Orkla Health	(241)	(6)
The European Pizza Company	(131)	(6)
Orkla Home & Personal Care	(1)	0
Pierre Robert Group	0	(121)
Orkla ASA	0	(299)
Total write-downs	**(484)**	**(778)**

The write-downs are presented on the financial statement line "Other expenses" in the income statement; see Note 14. Further information on write-downs made in 2024 and 2025 is disclosed in the same note.

There were no other indications of any impairment in the value of the group's assets as at 31 December 2025; see also the section on "Sensitivity" in this note.

Impairment testing

Cash-generating units
A cash-generating unit (CGU) is the lowest level at which independent cash flows can be measured. An overview of book goodwill and trademarks related to the largest CGUs in each segment is presented in separate tables in this note. Orkla's segments are disclosed in Note 7.

Assumptions
Future cash flows are estimated on the basis of a number of assumptions. These include both assumptions concerning economic trends and assumptions regarding the estimated useful life of important trademarks. Future cash flows are estimated on the basis of the budget for the coming year and the following four forecast years. As from year six, a terminal value is calculated. The main factors on which the impairment tests are based are summarised by segment in a separate table in this note. The CGUs operate in different markets, and the table is intended to provide an overview of primary drivers.

Discount rate
The applied discount rate is based on the group's cost of capital, which was estimated to be 6.8% after tax in both 2025 and 2024, based on a weighted average of required rates of return for the group's equity and debt (WACC). The group's WACC before tax is 8.7%.

The required rate of return on the group's equity is estimated using the capital asset pricing model (CAPM). The required rate of return on debt is estimated based on a long-term risk-free interest rate plus a credit margin derived from Orkla's marginal long-term borrowing rate. External information sources are used to calculate the cost of equity and the cost of debt. The discount rate is adjusted for the country risk and level of inflation applicable to the particular value being calculated.

Sensitivity
General
Key assumptions for assessing the future performance of the group's consolidated portfolio companies are disclosed in the tables on the following pages. The most important assumption in assessing the value of the portfolio companies is deemed to be future EBIT (adj.) performance. EBIT (adj.) is defined in Note 1. Several factors affect EBIT (adj.) performance, and important factors are presented in the tables on the following pages. Growth in terminal value and WACC used are also regarded as important assumptions.

The estimated value determined through impairment testing is clearly higher than the carrying amount of most trademarks and goodwill items in the group. However, certain cash-generating units are considered to be more sensitive than others to changes in the most important assumptions. This applies to Nic UK and the German pizza chains in New York Pizza. Sensitivity related to impairment testing of these cash-generating units is further explained in the following paragraphs.

Nic UK
The performance of Nic UK has been hit hard in recent years by both the corona pandemic and financial turmoil in the UK, such as the impact of Brexit and a general decline in purchasing power. Measures have therefore been initiated to improve the performance of the business, and the company achieved a satisfactory profit improvement in 2025. However, Nic UK must continue to grow to defend its carrying value. The valuation generated during impairment testing showed excess value of NOK 50 million relative to fair value. Future developments will be closely monitored as regards the profit development assumed during impairment testing. Based on the impairment test carried out in the third quarter of 2025, a 1.0 percentage point increase in WACC before tax would result in a write-down of approximately NOK 10 million, while a 1.0 percentage point decrease in EBIT (adj.) margin during the forecast period and in terminal value would result in a write-down of around NOK 20 million. However, a reduction in anticipated growth in terminal value from 1.5% to 0.5% would not result in any write-downs based on the impairment test done in the third quarter of 2025.

Pizza operations in Germany
The German pizza chains Stückwerk, Flying Pizza and Pizza Planet were purchased immediately after the acquisition of New York Pizza in 2021. However, these chains have not delivered a satisfactory profit development since being acquired. Goodwill related to the German operations was written down by NOK 62 million in 2023. In the third quarter of 2025, the residual goodwill was written down to 0, equating to a write-down of NOK 131 million. Based on the impairment test carried out in the third quarter of 2025, a drop in terminal value from 2.5% to 1.5% would result in a write-down of other assets totalling just over NOK 10 million, while a 1.0 percentage point increase in WACC before tax would result in a write-down of approximately NOK 15 million. A 1.0 percentage point decrease in EBIT (adj.) margin during the forecast period and in terminal value would result in a write-down of around NOK 10 million of other assets.

Other items
As regards the other CGUs, changes in assumptions equivalent to those described above will not result in material write-downs. Goodwill and trademark items for Orkla's portfolio companies are shown in the tables on the following pages.

Breakdown of goodwill and trademarks

	Goodwill		Trademarks (non depreciable)	
Amounts in NOK million	2025	2024	2025	2024
Orkla Foods	6 925	6 784	2 416	2 367
Orkla Snacks	3 799	3 719	2 316	2 279
Orkla Food Ingredients	4 564	4 643	0	5
Orkla Health	5 970	5 970	1 297	1 540
Orkla India	1 218	1 439	744	881
The European Pizza Company	2 735	2 854	809	805
Orkla Home & Personal Care	891	838	73	69
Orkla House Care	555	554	90	90
Health and Sports Nutrition Group	318	299	130	123
Total consolidated portfolio companies	**26 975**	**27 100**	**7 875**	**8 159**
Orkla ASA and Business Services/Eliminations	(62)	(62)	0	0
Orkla	**26 913**	**27 038**	**7 875**	**8 159**

Risk of future changes in operating parameters
General
Financial assessments and estimate uncertainty related to climate risk are disclosed in Note 3. Expected developments related to climate risk are therefore elements taken into consideration both when assessing indicators of a need for a write-down and when testing for impairment. Assessments of the impact of climate risk have been carried out by each individual portfolio company in connection with impairment testing. Climate risk for the various consolidated portfolio companies is disclosed in the tables on the following pages. The tables show the specific risks related to each portfolio company.

No material climate risk were identified in the year's tests that resulted in write-downs due to climate-related impacts. However, there is uncertainty in this connection, and the assessments may change in future. Nor have any "stranded assets" been identified that would result in a change in anticipated useful life and residual value.

Sensitivity analyses
The financial risk associated with climate change is considered to be high; see Note 3. Orkla's greatest climate-related risks include potential increases in raw material prices and challenges in obtaining necessary raw materials. These risks could affect product prices for consumers, which in turn could result in reduced demand and sales.

In connection with conducted impairment testing, sensitivity analyses were performed to assess how Orkla's businesses would be affected by significant changes in the prices of certain raw materials. The impairment tests are based on a best estimate of anticipated raw material price development. In these sensitivity analyses, scenarios have been examined which feature worst-case price development for certain key raw materials. These scenarios are therefore only one of many scenarios for each company included in a best-estimate assessment. Each cash-generating unit has made its own assumptions in these analyses, for example regarding which raw materials will be affected, the need for further investment, the scope for finding substitutes, etc.

While it is difficult to estimate the outcome of these scenarios, the conducted analyses indicate that such a price development would entail a write-down for units that are sensitive to changes in key assumptions (see the section on "Sensitivity"). In addition, such a development would result in write-downs for certain other units. This applies primarily to certain recently-acquired companies, as these will have lower excess value relative to fair value. However, these calculations are highly uncertain.

Key assumptions for estimating future performance

Orkla Foods (OF)

		Goodwill		Trademarks	
Amounts in NOK million	Units	2025	2024	2025	2024
Units in the segment	OF Norway	3 545	3 545	1 259	1 260
	OF Sweden	1 730	1 632	454	427
	OF Denmark	496	495	68	67
	OF Finland	196	196	2	2
	OF Baltics	68	67	52	54
	OF Central Europe	890	849	581	557
	Total	**6 925**	**6 784**	**2 416**	**2 367**

	2025	2024
Capital employed as at 31 December	16 116	15 695
EBIT (adj.)	2 621	2 532

Factors affecting EBIT (adj.):	
Raw material prices are estimated based on the market situation at the time of calculation	Key raw materials: meat, eggs, vegetables, dairy products, fish, spices and other additives, fruits and berries as well as glass, cardboard, plastic and metal packaging.
Production sites	Production takes place in the Nordic region, the Baltics, Austria, the Czech Republic and Hungary.
Gross profit based on historical development, adjusted for future expectations	Gross profit is affected by innovations, productivity, chain negotiations, and energy and raw material prices. Uncertainty regarding raw material prices is expected to continue going forward, especially related to meat, fish, fruits and berries, with some risk related to currency effects. Volatility in energy prices is an ongoing uncertainty factor going forward, due to geopolitical uncertainty.
Adjustment to consumer preferences and ability to develop products in collaboration with customers	Monitor consumer trends and work continuously to achieve growth and development in existing and new segments.
Economic cycles and market outlook	Relatively normal markets and sales are anticipated. The business is generally unaffected by economic cycles, but sales volumes may be affected somewhat during periods of major price changes,
Climate and nature risk	As a food-manufacturing company, input factors are significantly exposed to agriculture. Temperature increases and more extreme weather phenomena affect the availability of raw materials because agriculture and crops are increasingly impacted by weather and the climate. Developments in this area are closely monitored both locally and centrally, and to meet the challenges that arise there is a focus on developing and sourcing from supplier systems that are more resilient to climate change. Procurement departments work closely with suppliers to ensure they have robust sustainability strategies, and OF seeks to diversify sources and utilise third-party certifications to secure sustainably produced raw materials that promote better agricultural practices. Global sourcing capability is an important mitigating factor, and flexible recipes are sought that can be adjusted as needed, allowing suppliers and product origins to vary depending on the climate situation. In impairment testing, expected future changes in raw material prices have been applied and known short-term conditions have been taken into account.
Terminal value	Growth rate of 1.5% for all cash flow-generating units.
WACC before tax	OF Norway 8.7%, OF Sweden 8.6%, OF Denmark 8.7%, OF Finland 8.8%, OF Baltics 8.8%–9.5%, OF Central Europe 8.9%–9.1%.
Factors affecting the discount rate	Operates mainly in the Nordic and Baltic markets as well as in Austria, the Czech Republic, Slovakia and Hungary. Sector risk is considered to be low, and budgets are prepared in the local currency.

Key assumptions for estimating future performance

Orkla Snacks (OS)

		Goodwill		Trademarks	
Amounts in NOK million	Units	2025	2024	2025	2024
Units in the segment	Orkla Snacks Norway	534	534	201	201
	Orkla Snacks Sweden	1 271	1 196	573	539
	Orkla Snacks Denmark	707	705	482	481
	Orkla Snacks Finland	701	698	867	863
	Orkla Snacks Iceland	127	129	69	71
	Orkla Snacks Latvia	459	457	59	59
	Orkla Snacks Estonia	0	0	65	65
	Total	**3 799**	**3 719**	**2 316**	**2 279**

	2025	2024
Capital employed as at 31 December	10 463	10 359
EBIT (adj.)	1 329	1 273

Factors affecting EBIT (adj.):	
Raw material prices are estimated based on the market situation at the time of calculation	Key raw materials: sugar, potatoes, nuts, cocoa, flour, vegetable oil, spices, milk powder and packaging.
Production sites	Production mainly takes place in the Nordic and Baltic countries.
Gross profit based on historical development, adjusted for future expectations	Gross profit is affected by innovations, productivity, chain negotiations and raw material prices. Climate change and unstable geopolitical conditions can have a major impact on raw material prices and availability. Cocoa prices increased sharply in 2024, and price growth accelerated further in 2025. Prices have begun to fall, but are expected to remain at a historically high level in 2026. Orkla Snacks monitors raw material price trends closely in order to implement measures to protect profitability.
Adjustment to consumer preferences and ability to develop products in collaboration with customers	Orkla Snacks closely monitors consumer trends, and growth is expected in existing segments.
Economic cycles and market outlook	Normal markets and sales are assumed. Orkla Snacks is generally unaffected by economic cycles.
Climate and nature risk	As a manufacturer of snacks, sweets and biscuits, Orkla Snacks has a high consumption of raw materials such as sugar, potatoes, nuts, cocoa, flour and vegetable oils. In the short term, extreme weather can have a major impact on raw material prices and availability, but the impact of extreme weather on production capacity is considered to be low and is managed under a contingency plan for each factory. Global climate change may also have an impact on raw material prices in the long term. At present, climate risk is not considered to entail any material financial risk for the businesses in Orkla Snacks, but will be reassessed annually going forward. Potential climate-related risks are continuously monitored both centrally and locally to ensure proactive management and a rapid response to any new challenges.
Terminal value	Growth rate of 1.5% for all cash-generating units.
WACC before tax	Orkla Snacks Norway 8.7%, Orkla Snacks Sweden 8.6%, Orkla Snacks Denmark 8.7%, Orkla Snacks Finland 8.8%, Orkla Snacks Iceland 9.8%, Orkla Snacks Latvia 9.3%, Orkla Snacks Estonia 9.5%.
Factors affecting the discount rate	Operates mainly in the Nordic and Baltic markets. Low industry risk; budgets in local currency.

Key assumptions for estimating future performance

Orkla Food Ingredients (OFI)

		Goodwill		Trademarks	
Amounts in NOK million	Units	2025	2024	2025	2024
Units in the segment	Bakery Nordics	992	972	-	-
	Bakery Europe (excl. Nordics)	693	547	-	-
	Sweet Ingredients	2 700	2 870	-	-
	Plant-based	179	254	-	5
	Total	**4 564**	**4 643**	**-**	**5**

	2025	2024
Capital employed as at 31 December	11 371	11 148
EBIT (adj.)	1 506	1 310

Factors affecting EBIT (adj.):	
Raw material prices are estimated based on the market situation at the time of calculation	Key raw materials: vegetable oils, dairy products, sugar, cocoa/chocolate, almonds, eggs, flour and molasses.
Production sites	Own production mainly in the Nordic region, but also has production facilities in the Netherlands, Poland, the UK, Romania and Portugal, as well as some smaller production units in Central and Eastern Europe. OFI also has a production company in the USA.
Gross profit based on historical development, adjusted for future expectations	Gross profit is affected by the company's competitiveness in the delivery of products and services. The ability to develop products with high utility value for customers enhances competitiveness. Changes in raw material costs are sought to be recovered in the customer market, but gross profits may be affected in the short term by major fluctuations in raw material prices. In recent years, there has been considerable volatility in the prices several of OFI's key raw materials, such as chocolate, sugar and vegetable oils, and the raw materials market is expected to remain volatile and uncertain.
Adjustment to consumer preferences and ability to develop products in collaboration with customers	OFI monitors consumer trends and works closely with its customers, who are manufacturers and suppliers of bakery, ice cream and plant-based products. Several of OFI's products are manufactured in close cooperation with customers to ensure good quality for consumers. It is also important to ensure that supplied products reflect changes in consumer trends. For example, in recent years OFI has increased its focus on sustainability and has included an increasing proportion of both plant-based and "Fri-for" products (e.g. gluten-free) in its portfolio.
Economic cycles and market outlook	In recent years, several of OFI's markets have been characterised by high inflation, which has impacted raw material prices and thus also retail prices. Economic uncertainty resulting from high inflation and reduced consumer purchasing power has led to uncertainty about short-term demand in several of OFI's markets. OFI also has a company in the USA which could be affected by tariff regulations. However, long-term demand is generally regarded as secure because OFI's products are "basic goods" in the bakery ingredients, ice cream ingredients and plant-based segments.
Climate and nature risk	Risks related to climate change can have an impact on OFI as a food business operator. Estimated temperature increases, changes in precipitation patterns and other extreme weather conditions can have a negative impact on crop yields and access to raw materials, which in turn can affect food prices. As a global supplier of food ingredients with high consumption of raw materials such as grains, sugar and oils, OFI monitors potential risks and aims to mitigate risks by maintaining a broad and diversified portfolio of suppliers. Despite risk-mitigation measures, unforeseen global or local supply chain disruptions could affect OFI's ability to supply its customers, which could result in lost sales and profits. If this were to occur, it would likely affect the entire food industry and not be limited to OFI.
Terminal value	Growth rate of 1.5% for all cash flow-generating units.
WACC before tax	Bakery Nordic 9.1%–9.3%, Bakery Europe 9.7%–11.7%, Sweet Ingredients 9.1%–10.3%, Plant based 9.2%.
Factors affecting the discount rate	Operates in 22 countries, mainly in Europe. Also has operations in the USA. Moderate industry risk; budgets in local currency. External loan agreement after sale of 40% of the business to Rhône Capital.

Key assumptions for estimating future performance

Orkla Health (OH)

		Goodwill		Trademarks	
Amounts in NOK million	Units	2025	2024	2025	2024
Units in the segment	OH Group	2 039	2 021	497	707
	Healthspan	575	603	208	218
	NutraQ	2 692	2 692	400	400
	Riemann	354	353	66	94
	Orkla Wound Care	310	301	126	121
	Total	**5 970**	**5 970**	**1 297**	**1 540**

	2025	2024
Capital employed as at 31 December	9 325	9 632
EBIT (adj.)	912	942

Factors affecting EBIT (adj.):	
Raw material prices are estimated based on the market situation at the time of calculation	Key raw materials: crude oil, chemicals, fish oil, cod liver oil, milk protein, vitamins, plastic packaging, plastic components, cardboard and paper-based packaging and surfactants.
Production sites	The portfolio company engages in in-house manufacturing of dietary supplements, oral hygiene products, suntan lotions and anti-perspirants in Norway and Denmark. It also has a manufacturing plant for oral hygiene products in Malaysia. Wound care products are manufactured in Spain and Norway. Merchandise is primarily purchased in Europe and Asia.
Gross profit based on historical development, adjusted for future expectations	Gross profit is affected by innovations, productivity, chain negotiations, raw material prices and inflation. Inflation and increases in raw material prices had a negative impact in 2025. Further increases in raw material prices, particularly of cod liver oil, are expected in 2026.
Adjustment to consumer preferences and ability to develop products in collaboration with customers	Orkla Health monitors consumer trends and expects growth in existing segments. Developments are rapid, particularly in the market for dietary supplements, and Orkla Health engages in continuous product development with a view to meeting current and future consumer needs and adapting its product portfolio both locally and globally.
Economic cycles and market outlook	Orkla Health is considered to be relatively unaffected by economic cycles, but will be affected by major fluctuations. Persistent geopolitical unrest could result in fluctuating energy and freight costs, but Orkla Health considers the long-term impacts to be limited.
Climate and nature risk	In the medium to long term, global climate change may result in reduced availability of key raw materials such as fish oil, cod liver oil and cotton, operational disruptions, increased transport costs and/or taxes on greenhouse gas emissions. Such risks are mitigated through Orkla's long-term, systematic climate work, including efforts to reduce emissions, the identification of alternative suppliers, increased upstream presence and investments in the value chain, and continuous monitoring of potential climate-related risks to ensure proactive management and a rapid response. In impairment testing, expected future changes in raw material prices have been applied and known short-term conditions have been taken into account.
Terminal value	Growth rate of 1.5% for all cash flow-generating units.
WACC before tax	OH Group 8.7%, Healthspan 9.5%, Perident 9.4%, NutraQ 8.7%, Riemann 8.7%, Orkla Wound Care 8.6%.
Factors affecting the discount rate	Operates mainly in the Nordic markets and the UK, the Baltics, Poland and Spain. Low industry risk; budgets in local currency.

Key assumptions for estimating future performance

The European Pizza Company (TEPC)

Amounts in NOK million	Units	Goodwill 2025	Goodwill 2024	Trademarks 2025	Trademarks 2024
Units in the segment	Kotipizza	1 407	1 402	505	504
	New York Pizza	1 117	1 245	247	245
	Da Grasso	211	207	57	56
	Total	**2 735**	**2 854**	**809**	**805**

	2025	2024
Capital employed as at 31 December	4 313	4 438
EBIT (adj.)	382	336

Factors affecting EBIT (adj.):	
Raw material prices are estimated based on the market situation at the time of calculation	Key raw materials: Cheese, flour, tomatoes, meat (ham, salami, pepperoni and chicken).
Production sites	New York Pizza produces pizza dough in the Netherlands for its own operations, operations of Kotipizza, Da Grasso and external customers. Kotipizza, New York Pizza and Da Grasso are primarily franchisors of pizza concepts and wholesalers for their network of franchisees and certain external customers.
Gross profit based on historical development, adjusted for future expectations	Gross profit is primarily affected by sales from restaurants, which in turn impacts franchise fees, raw material and consumer prices, and innovation and operational efficiency.
Adjustment to consumer preferences and ability to develop products in collaboration with customers	Product development is managed locally in all markets to meet local tastes and trends.
Economic cycles and market outlook	The pizza industry is a fairly resilient category and TEPC is relatively unaffected by economic trends. However, high inflation and lower purchasing power may lead to lower demand. The companies are actively working to adapt prices and products to local market conditions.
Climate and nature risk	Raw material prices may rise as a result of climate change impacts such as crop failures. Scarcity of certain food ingredients, such as beef, pineapple and tuna may drive input price increases. Stricter regulation and the need to further invest in sustainable products will also impact EBIT negatively. On the other hand, increased demand for more sustainable products and continued innovation may contribute to increased sales.
Terminal value	Growth 2.5% for all cash-generating units.
WACC before tax	Kotipizza 8.8%, New York Pizza 9.2%, Da Grasso 10.4%.
Factors affecting the discount rate	Operates mainly in Finland, the Netherlands, Germany and Poland; moderate industry risk; budgets in local currency.

Key assumptions for estimating future performance

Orkla Home & Personal Care (OHPC)

Amounts in NOK million	Units	Goodwill 2025	Goodwill 2024	Trademarks 2025	Trademarks 2024
	Orkla Home & Personal Care	**891**	**838**	**73**	**69**

	2025	2024
Capital employed as at 31 December	1 477	1 392
EBIT (adj.)	351	315

Factors affecting EBIT (adj.):	
Raw material prices are estimated based on the market situation at the time of calculation	Key raw materials: chemicals, surfactants, plastic packaging, plastic components, cardboard and paper-based packaging.
Production sites	OHPC has its own production facilities in Norway (Ski) and Sweden (Falun). In addition, OHPC buys merchandise primarily from Europe.
Gross profit based on historical development, adjusted for future expectations	Gross profit is affected by innovations, productivity, chain negotiations, raw material prices and inflation. The company expects stable development in raw material prices in 2026, with some uncertainty attaching to foreign exchange fluctuations.
Adjustment to consumer preferences and ability to develop products in collaboration with customers	OHPC monitors consumer trends. Growth is primarily expected in existing segments, with some growth linked to innovations in new product segments.
Economic cycles and market outlook	OHPC is affected by economic cycles to a limited extent, but is affected by macroeconomic and geopolitical conditions. Persistent geopolitical unrest could lead to fluctuations in raw material, energy and logistics costs. OHPC monitors developments closely and considers the long-term effects to be manageable.
Climate and nature risk	Climate change can affect OHPC in a number of areas: operations and infrastructure; availability of raw materials; strict regulatory and operational frameworks affecting OHPC's operations and required investment levels. It may also impact the consumer market and OHPC's technology needs as consumers increasingly demand information about the climate impact of individual products or raw materials.
Terminal value	Growth rate of 1.5%.
WACC before tax	8.7%
Factors affecting the discount rate	Operates mainly in the Nordic markets. Low industry risk; budgets in local currency.

Key assumptions for estimating future performance

Orkla House Care (OHC)

		Goodwill		Trademarks	
Amounts in NOK million	Units	2025	2024	2025	2024
Units in the segment	Orkla House Care Norge	233	234	90	90
	Orkla House Care Benelux	320	318	-	-
	Orkla House Care UK	2	2	-	-
	Total	**555**	**554**	**90**	**90**

	2025	2024
Capital employed as at 31 December	1 113	1 103
EBIT (adj.)	215	186

Factors affecting EBIT (adj.):	
Raw material prices are estimated based on the market situation at the time of calculation	Key raw materials: plastic packaging, plastic components, cardboard and paper-based packaging.
Production sites	OHC's primary products are mainly manufactured at its own factories in Sweden, the UK and China.
Gross profit based on historical development, adjusted for future expectations	Gross profit is mainly affected by innovations, productivity, chain negotiations and raw material prices. The geopolitical situation affects sea freight rates from Asia to Europe. Customers are gaining more bargaining power through customer consolidation.
Adjustment to consumer preferences and ability to develop products in collaboration with customers	OHC monitors consumer trends. Limited organic growth is expected in existing segments.
Economic cycles and market outlook	OHC operates in multiple markets, thereby securing strong geographical risk diversification and limiting cyclical sensitivity. Demand is characterised by varying trends across different segments and markets. Market demand has stabilised after several years of decline due to high inflation and increased interest rates, but is still low and characterised by an ongoing cautious attitude among consumers. Growth is also being dampened by a sharp fall in the Swedish construction market and general stagnation in the Eurozone.
Climate and nature risk	The company's climate risk is generally considered to be moderate to low in the short term. In the medium to long term, significant climate change could reduce the availability of certain raw materials and possibly also bring about higher material costs. Among other things, OHC operates with alternative suppliers of raw materials as a risk-mitigation measure. While climate risk in itself is not currently considered to constitute a material financial risk for OHC, changes in legal requirements, market requirements and customer requirements in response to climate risk do constitute a certain risk. In impairment testing, changes in expected future raw material prices have been applied and known short-term conditions have been taken into account. OHC closely monitors and complies with all EU regulations and sustainability requirements in all relevant markets.
Terminal value	Growth rate of 1.5% for all cash flow-generating units.
WACC before tax	OHC Norway 8.7%, OHC Benelux 9.2%, OHC UK 9.3%.
Factors affecting the discount rate	Operates mainly in the Scandinavian markets as well as the UK and Benelux. Low industry risk; budgets in local currency.

Key assumptions for estimating future performance

Health and Sports Nutrition Group (HSNG)

Amounts in NOK million	Units	Goodwill 2025	Goodwill 2024	Trademarks 2025	Trademarks 2024
	Health and Sports Nutrition Group	**318**	**299**	**130**	**123**

		2025	2024
	Capital employed as at 31 December	673	664
	EBIT (adj.)	54	33

Factors affecting EBIT (adj.):	
Raw material prices are estimated based on the market situation at the time of calculation	Key raw materials: milk protein, vitamins, plastic packaging, plastic components, cardboard and paper-based packaging.
Production sites	HSNG has its own manufacturing facilities in Sweden and primarily purchases merchandise from Europe.
Gross profit based on historical development, adjusted for future expectations	Gross profit is affected by innovations, productivity, chain negotiations, raw material prices and inflation. Increases in raw material prices and inflation are expected in 2026.
Adjustment to consumer preferences and ability to develop products in collaboration with customers	HSNG monitors consumer trends. Growth and innovation are expected in existing segments.
Economic cycles and market outlook	In general, HSNG is relatively unaffected by economic cycles, but will be affected by major fluctuations. Global unrest may affect raw material prices, supply chains and associated costs, but this risk and its impact are generally considered to be manageable. Overall, HSNG may be affected by general trends in fitness and health, including consumer trends and consumer views on various supplements and products. However, HSNG generally operates in a market that is expected to continue growing in the coming years, and HSNG is well-positioned to continue benefiting from this growth.
Climate and nature risk	HSNG is exposed to climate risk as this could result in supplier challenges and changes in consumer trends. Extreme weather can cause problems in the supply chain as a result of increased operating costs, or disrupt HSNG's ability to supply customers. However, this risk is not considered to be higher for HSNG than for other comparable companies. HSNG sells goods in the Nordic countries, where climate-related risks such as water scarcity or extreme weather conditions are considered to carry moderate risk. In the sports nutrition category, whey is one of HSNG's largest input factors. Whey is purchased from well-known suppliers, mainly located in the Nordic region. Based on HSNG's market position, the assessment is that raw material shortages should not affect HSNG more than other local competitors. HSNG focuses on understanding consumer trends and developing more sustainable products. The company is also working to reduce its environmental impact through measures related to packaging materials and greener customer delivery solutions. In impairment testing, changes in expected future raw material prices have been applied and known short-term conditions have been taken into account.
Terminal value	Growth rate of 1.5%.
WACC before tax	8.6%
Factors affecting the discount rate	Operates in the Nordic markets. Low industry risk; budgets in local currency.

Note 19
Intangible assets

Orkla expensed NOK 404 million in research and development expenses in 2025 (NOK 415 million in 2024). These costs comprise internal and external product development costs. Sustainability is an important element of product development. Research and development costs include measures to reduce salt, sugar and saturated fat levels in foods, develop healthy products, develop new packaging solutions based on renewable and recycled materials, and utilise new raw materials that promote sustainable consumption.

P Accounting policies

Intangible assets recognised in the statement of financial position are at cost price minus accumulated depreciation and write-downs. Intangible assets with a limited useful life are depreciated on a straight-line basis over their useful life.

Intangible assets acquired through acquisitions are recognised in the statement of financial position. Long-established trademarks with a sound development as at the acquisition date have an indefinite useful life and are not depreciated. Other identified trademarks are depreciated over their anticipated useful life, which is normally 5–10 years.

Goodwill is the residual value consisting of the difference between the purchase price and the carrying amount of an acquired company. Goodwill recognised in the statement of financial position in Orkla derives solely from acquisitions; see Note 18.

Expenditure on research is always expensed directly, while development-related expenditure may be recognised in the statement of financial position. However, considerable uncertainty attaches to the entire decision-making process, and the fact that only a small proportion of all development projects culminate in commercial products essentially means that no projects end up being recognised in the statement of financial position.

E Estimate uncertainty

Considerable estimate uncertainty attaches to the value of intangible assets. These have no direct “cost price”, and their value is essentially determined by the group’s own valuations. In addition, they are mainly recognised in the statement of financial position in connection with the group’s acquisition of new businesses. Goodwill must be regarded as a residual value in each acquisition. The total of all excess value including goodwill connected to acquisitions must thus generally be regarded as the market value (fair value) of the total net assets, and the breakdown of different types of assets (liabilities) follows from that value; see Note 18.



Intangible assets

Amounts in NOK million	Trademarks, not depreciable	Trademarks, depreciable	Other intangible assets	IT	Goodwill	Total
Carrying amount 1 January 2024	**8 108**	**8**	**221**	**1 231**	**26 196**	**35 764**
Investments	-	-	6	158	-	164
Transferred assets under construction/reclassifications[1]	-	-	23	13	-	36
Acquisitions of companies[2]	-	-	-	1	118	119
Sold companies	(3)	-	(1)	(2)	(18)	(24)
Depreciation	-	(2)	(31)	(199)	-	(232)
Write-downs	(216)	-	(6)	(355)	(199)	(776)
Translation differences	270	2	12	18	941	1 243
Carrying amount 31 December 2024	**8 159**	**8**	**224**	**865**	**27 038**	**36 294**
Investments	-	-	47	161	-	208
Transferred assets under construction/reclassifications[1]	-	-	5	74	-	79
Acquisitions of companies[2]	-	-	-	-	182	182
Sold companies	(6)	-	(18)	-	(72)	(96)
Depreciation	-	(4)	(27)	(187)	-	(218)
Write-downs	(245)	-	-	-	(131)	(376)
Translation differences	(33)	3	0	10	(104)	(124)
Carrying amount 31 December 2025	**7 875**	**7**	**231**	**923**	**26 913**	**35 949**
Initial cost 1 January 2024	8 594	218	1 298	2 810	29 030	41 950
Accumulated depreciation and write-downs	(486)	(210)	(1 077)	(1 579)	(2 834)	(6 186)
Carrying amount 1 January 2024	**8 108**	**8**	**221**	**1 231**	**26 196**	**35 764**
Initial cost 31 December 2024	8 858	227	1 223	2 480	30 179	42 967
Accumulated depreciation and write-downs	(699)	(219)	(999)	(1 615)	(3 141)	(6 673)
Carrying amount 31 December 2024	**8 159**	**8**	**224**	**865**	**27 038**	**36 294**
Initial cost 31 December 2025	8 786	193	623	2 649	29 922	42 173
Accumulated depreciation and write-downs	(911)	(186)	(392)	(1 726)	(3 009)	(6 224)
Carrying amount 31 December 2025	**7 875**	**7**	**231**	**923**	**26 913**	**35 949**
Depreciation	0 %	10–20%	10–20%	10–33%	0%	

1 Net reclassifications relate to figures transferred from Note 20 and concern the transfer of assets under construction.
2 See Note 5 for information about intangible assets in acquired companies.

Note 20 Property, plant and equipment

See Note 34 for information on pledged assets and mortgages related to the group's property, plant and equipment.

P Accounting policies

Property, plant and equipment are recognised at acquisition cost minus any accumulated depreciation and write-downs.

Property, plant and equipment are depreciated on a straight-line basis over their useful life, and the estimated useful life of the various categories of non-current assets is presented in the table in this note.

When analysing fair value in connection with an acquisition, excess/deficit value is allocated to the assets concerned, so that these are recognised in the statement of financial position at the group's acquisition cost. Financing expenses related to the production of the group's own property, plant and equipment are recognised in the statement of financial position; see Note 15.

E Estimate uncertainty

The valuation and estimated useful life of property, plant and equipment are based on forward-looking information and will always involve a degree of uncertainty. In many cases, it is also difficult to estimate the residual value. The various production sites are routinely assessed based on a going-concern approach. If it is decided that certain production facilities will be closed or reorganised, new valuations have to be prepared of the relevant means of production.

Routine assessments are also made of whether climate risk may impact the useful life of the group's property, plant and equipment. As at 31 December 2025, it was concluded that climate risk will not have a material impact on the useful life of the group's property, plant or equipment. See also comments regarding climate risk for each portfolio company in Note 18.



Property, plant and equipment

Amounts in NOK million	Land, buildings and other property	Machinery and plants	Assets under construction	Fixtures, fittings, vehicles, IT equipment etc.	Total
Carrying amount 1 January 2024	**8 601**	**7 312**	**1 725**	**931**	**18 569**
Investments	212	623	866	164	1 865
Disposals/scrapping	(12)	(32)	0	(6)	(50)
Acquisitions of companies	52	0	0	3	55
Sale of companies	(43)	(34)	(6)	(7)	(90)
Transferred assets under construction/reclassifications[1]	506	349	(1 161)	270	(36)
Write-downs	0	0	0	(2)	(2)
Depreciation continuing operations	(398)	(1 131)	(1)	(284)	(1 814)
Depreciation discontinued operations	(26)	(27)	0	(4)	(57)
Translation differences	234	261	38	27	560
Carrying amount 31 December 2024	**9 126**	**7 321**	**1 461**	**1 092**	**19 000**
Investments	294	457	1 416	164	2 331
Disposals/scrapping	(24)	(5)	0	(11)	(40)
Acquisitions of companies	31	32	0	5	68
Sale of companies	(1 398)	(417)	(15)	(39)	(1 869)
Transferred assets under construction/reclassifications[1]	272	799	(1 239)	89	(79)
Write-downs	(33)	(56)	(17)	(2)	(108)
Depreciation	(409)	(1 177)	0	(289)	(1 875)
Translation differences	2	50	27	17	96
Carrying amount 31 December 2025	**7 861**	**7 004**	**1 633**	**1 026**	**17 524**
Initial cost 1 January 2024	15 126	21 330	1 739	3 324	41 519
Accumulated depreciation and write-downs	(6 525)	(14 018)	(14)	(2 393)	(22 950)
Carrying amount 1 January 2024	**8 601**	**7 312**	**1 725**	**931**	**18 569**
Initial cost 31 December 2024	16 113	21 809	1 461	3 563	42 946
Accumulated depreciation and write-downs	(6 987)	(14 488)	0	(2 471)	(23 946)
Carrying amount 31 December 2024	**9 126**	**7 321**	**1 461**	**1 092**	**19 000**
Initial cost 31 December 2025	14 615	21 398	1 650	3 541	41 204
Accumulated depreciation and write-downs	(6 754)	(14 394)	(17)	(2 515)	(23 680)
Carrying amount 31 December 2025	**7 861**	**7 004**	**1 633**	**1 026**	**17 524**
Depreciation linear	2–4%	5–15%	0%	15–25% IT-equipment: 16–33%	

1 NOK 79 million (NOK 36 million in 2024) has been transferred to intangible assets in Note 19.

Note 21 Leases

Accounting policies

Upon entering into a contract, an assessment is undertaken of whether the relevant agreement provides for a lease arrangement entitling the Orkla group to control the use of an identified asset for an agreed period in return for payment.

When a lease is identified as containing such provisions, a right-of-use asset and the related lease obligation are recognised at the start of the lease, i.e. on the date on which the underlying asset becomes available to Orkla.

Upon entering into a contract, lease liabilities are measured at the present value of all future lease payments and are included in interest-bearing liabilities in the statement of financial position. The interest effect of such discounting is presented on the financial statement line "Interest expense".

Lease costs related to short-term leases with a duration of 12 months or less, and low-value leases, are not recognised in the statement of financial position and are instead recognised directly in the income statement as other operating expenses.

Estimate uncertainty

Recognition of leases is based on a present value calculation in which assumptions regarding discount interest rates, lease payments, lease term and exercise of options are assessed and taken into account. Changes in one or more of these assumptions will impact on the estimated effects of the leases for the group. If an additional extention option for the restaurant premises of Orkla's pizza operations where taken into account, the group's total lease liability could increase by approximately 20%.

Whether an agreement is deemed to be a lease or a service agreement is also of significance.

Orkla's leases
The companies in the Orkla group largely own their own means of production and production premises. The group's leases mainly comprise leases of restaurants (Kotipizza and New York Pizza), offices, warehouse premises and vehicles such as cars and forklifts. Leases are recognised in the statement of financial position under "Property, plant and equipment".

Key considerations
Several of the group's leases include extension options. This applies particularly to leases for restaurant premises, offices and warehouse premises. Only options that are reasonably certain to be exercised are recognised as lease liabilities. Extension options in long-term leases, primarily those exceeding five years, are not included as the Group is subject to ongoing changes. As a result, it is difficult to assess the likelihood of future extensions, and it is therefore not considered reasonably certain that the options will be exercised.

As regards leases of restaurant premises for the pizza operations of Kotipizza and New York Pizza, a decision is made no later than one year before lease expiry as to whether a business will continue to operate in the relevant retail location. The European Pizza Company's pizza operations encompass a total of 827 retail locations, and the associated carrying amount is NOK 629 million (NOK 678 million in 2024). See also the assessment of the accounting effect of option period-recognition in the section on "Estimate uncertainty".

Leases that fall within the definition of "low-value assets" are not recognised in the statement of financial position. This primarily applies to office equipment leases. Lease expenses linked to short-term leases where the non-cancellable lease period is less than 12 months are also recognised directly in the income statement, provided that the company does not expect to use the asset beyond this period.

A review of various leases has been carried out, and the distinction between them and service agreements has been assessed. This applies, for instance, to agreements with carriers (transport agreements). The majority of the group's transport agreements are of such a type that no specific asset can be identified, or are of a short-term nature that falls outside the standard's definition of a lease.

Several of the group's leases include other services and components, such as shared costs, fuel and taxes. Non-lease components are treated separately from the lease and are recognised as operating expenses in the consolidated financial statements.

No write-downs were made of lease agreements in 2025 or 2024.

Discount rate
When a lease's implicit interest rate is unavailable, the lessee's marginal borrowing rate is adopted. For most Orkla subsidiaries, this is the internal borrowing rate in Orkla ASA. Orkla's internal borrowing rate is fixed at the floating market interest rate plus a risk premium (company and country risk). This is considered to be a good estimate of an arm's-length interest rate.

Undiscounted lease liabilities and maturity of cash outflows as at 31 December 2025

Amounts in NOK million	Offices and restaurants	Production sites and other property	Machinery and plants	Vehicles etc.	Total
Less than 1 year	382	98	13	148	641
1–2 years	339	91	11	101	542
2–3 years	264	79	8	60	411
3–4 years	181	59	3	27	270
4–5 years	113	43	1	8	165
5–10 years	172	169	0	3	344
More than 10 years	9	124	0	0	133
Total undiscounted lease liabilities as at 31 December 2025	**1 460**	**663**	**36**	**347**	**2 506**

Undiscounted lease liabilities and maturity of cash outflows as at 31 December 2024

Amounts in NOK million	Offices and restaurants	Production sites and other property	Machinery and plants	Vehicles etc.	Total
Less than 1 year	408	73	108	128	717
1–2 years	318	69	106	91	584
2–3 years	253	65	105	52	475
3–4 years	182	53	104	21	360
4–5 years	108	34	3	5	150
5–10 years	129	68	0	2	199
More than 10 years	10	36	0	0	46
Total undiscounted lease liabilities as at 31 December 2024	**1 408**	**398**	**426**	**299**	**2 531**

Right-of-use assets

Amounts in NOK million	Offices and restaurants	Production sites and other property	Machinery and plants	Vehicles etc.	Total
Carrying amount 1 January 2024	**1 173**	**497**	**231**	**230**	**2 131**
Investments	262	81	123	177	643
Sale of leased assets	(7)	-	-	(1)	(8)
Sale of companies	1	28	2	1	32
Acquisition of companies	(53)	-	-	(8)	(61)
Depreciation continuing operations	(355)	(100)	(18)	(135)	(608)
Depreciation discontinued operations	0	0	(77)	0	(77)
Translation differences	51	11	0	9	71
Carrying amount 31 December 2024	**1 072**	**517**	**261**	**273**	**2 123**
Investments	438	280	8	192	918
Acquisition of companies	0	1	0	0	1
Sale of companies	0	(3)	(216)	0	(219)
Depreciation	(352)	(122)	(16)	(149)	(639)
Translation differences	6	7	2	5	20
Carrying amount 31 December 2025	**1 164**	**680**	**39**	**321**	**2 204**
Initial cost 1 January 2024	3 262	1 135	677	1 121	6 195
Accumulated depreciation and write-downs	(2 089)	(638)	(446)	(891)	(4 064)
Carrying amount 1 January 2024	**1 173**	**497**	**231**	**230**	**2 131**
Initial cost 31 December 2024	3 516	1 255	802	1 300	6 873
Accumulated depreciation and write-downs	(2 444)	(738)	(541)	(1 027)	(4 750)
Carrying amount 31 December 2024	**1 072**	**517**	**261**	**273**	**2 123**
Initial cost 31 December 2025	3 960	1 540	596	1 497	7 593
Accumulated depreciation and write-downs	(2 796)	(860)	(557)	(1 176)	(5 389)
Carrying amount 31 December 2025	**1 164**	**680**	**39**	**321**	**2 204**

Movement in interest-bearing lease liabilities

Amounts in NOK million	2025	2024
Lease liabilities 1 January	2 329	2 331
New/changed lease liabilities recognised in the period	918	643
Lease liabilities acquired companies	2	32
Sold companies/discontinued operations	(322)	(51)
Lease payments	(722)	(757)
Interest expense on lease liabilities	66	57
Translation differences	17	74
Lease liabilities 31 December	**2 288**	**2 329**
Current lease liabilities	592	576
Non-current lease liabilities	1 696	1 753
Net cash flow from lease liabilities	722	757

Current leases and low-value leases

Amounts in NOK million	2025	2024
Lease expenses relating to short-term leases (12 months or less)	(106)	(104)
Lease expenses relating to leases of low-value assets	(52)	(47)
Variable lease payments	(57)	(53)
Total lease expenses (other operating expenses)	**(215)**	**(204)**

Total payments in Orkla's cash flow consist of lease payments linked to leases recognised in the statement of financial position totalling NOK 722 million and expensed leases totalling NOK 215 million. These figures are shown in the tables above.

Rental agreements
See Note 9 for information on rental agreements.

Note 22 Other financial assets (non-current)

P Accounting policies

Shares and financial investments are investments of a financial nature and are recognised at fair value with both changes in value and gains/losses recognised as other items in the comprehensive income statement. Dividends received are recognised in ordinary profit/loss when they are not to be regarded as a form of repayment of capital by the company. This applies both to shares classified as non-current shares in this note and to current shares in Note 24.

Receivables are recognised at amortised cost.

Derivatives are described in Note 31. Pension assets are described in Note 12.

Amounts in NOK million	2025	2024
Share investments	160	212
Derivatives non-interest-bearing	23	2
Receivables interest-bearing[1]	467	423
Receivables non-interest-bearing	53	41
Pension plan assets	59	52
Total other financial assets (non-current)	**762**	**730**

1 Consists mainly of seller's credit in connection with the sale of companies.

Value changes and gains/losses on financial investments totalling NOK -19 million were recognised in comprehensive income in 2025. Share sales resulted in a net gain of NOK 6 million, largely attributable to a gain of NOK 11 million on the sale of shares in Tise AS. Shares in Orkla's venture portfolio and other shares were written down by a total of NOK 25 million in 2025.

In 2024, write-downs totalled NOK 32 million. The largest individual item was a NOK 17 million write-down of the group's shareholding in the company Arctic Seaweed AS. In addition, shares were written down in comprehensive income by NOK 15 million related to Orkla's venture portfolio.

There were no tax effects related to the items recognised in 2025 and 2024.

Note 23 Inventories

P Accounting policies

Inventories of purchased goods in the Orkla group are valued at cost approximately according to the "first in-first out" (FIFO) principle, while internally manufactured finished goods and work in progress are valued at production cost. Deductions are made for obsolescence. Real estate under development is valued at total cost incurred.

E Estimate uncertainty

Inventories consist of very many individual lines of goods in the form of both raw materials and finished goods. The goods are counted and valued at the group's acquisition cost, and account is taken of obsolescence. The group has a large number of units in stock at all times, but there is not deemed to be any material uncertainty regarding either the quantity or quality of the group's inventories. The risk associated with inventories is also low because much of the inventories comprise consumer goods. These are goods which by their nature have a high turnover rate.

An assessment has been carried out of net realisable value less sale costs. This resulted in a total write-down of inventories as at 31 December 2025 of NOK 91 million (NOK 160 million in 2024). Inventories valued at net realisable value totalled NOK 131 million as at 31 December 2025 (NOK 141 million in 2024).

Real estate under development
Real estate holdings under development are included in the group's inventories (see "Inventories" table). These holdings are mainly housing projects under development/construction, and primarily consist of the projects at Sandakerveien 56 in Oslo and a development project in Larvik.

Inventories

Amounts in NOK million	2025	2024
Raw materials	3 448	3 252
Work in progress	325	333
Finished goods and merchandise	6 003	6 147
Total inventories consolidated portfolio companies	**9 776**	**9 732**
Development property	163	334
Inventories other businesses	5	6
Total inventories	**9 944**	**10 072**

Breakdown of inventories relating to consolidated portfolio companies

Amounts in NOK million	2025	2024
Orkla Foods	3 359	3 269
Orkla Snacks	1 222	1 158
Orkla Food Ingredients	2 512	2 450
Orkla Health	1 438	1 444
Orkla India	266	301
The European Pizza Company	119	122
Orkla Home & Personal Care	392	365
Orkla House Care	285	324
Health and Sports Nutrition Group	194	166
Pierre Robert Group	-	143
Eliminations internal gain inventories	(11)	(10)
Total consolidated portfolio companies	**9 776**	**9 732**

Note 24
Receivables and financial assets (current)

P Accounting policies

Accounts receivable and other trade receivables are receivables linked directly to the operating cycle. Accounts receivable are in principle recognised and presented at the original invoice amount and are valued at amortised cost using the effective interest rate method. The interest rate element is disregarded if it is immaterial, which is the case for the vast majority of the group's accounts receivable.

Provisions are made for anticipated losses on receivables based on relevant information available at the time of reporting. Anticipated losses on receivables are low relative to the Orkla group's total book receivables.

The principle for assessment of derivatives is disclosed in Note 31.

E Estimate uncertainty

Credit risk linked to accounts receivable is assessed as relatively low. Bad-debt provisions are made to provide reasonable cover for uncertain receivables. See also the breakdown of accounts receivable by due date in this note and the disclosure of credit risk in Note 30.

Trade receivables

Amounts in NOK million	2025	2024
Accounts receivable (A - B)	8 885	8 522
Other trade receivables	234	285
Non-interest-bearing derivatives	0	2
Total trade receivables	**9 119**	**8 809**

Breakdown of accounts receivable by due date

Amounts in NOK million	2025	2024
Accounts receivable not due	7 710	7 373
Overdue receivables 1–30 days	743	714
Overdue receivables 31–60 days	286	298
Overdue receivables 61–90 days	60	70
Overdue receivables over 90 days	255	274
Accounts receivable nominal amount 31 December (A)	**9 054**	**8 729**

Change in provisions for bad debts

Amounts in NOK million	2025	2024
Provisions for bad debts 1 January	207	181
Bad debts recognised as expense	33	58
Provisions in acquired companies	1	4
Final bad debts	(57)	(38)
Translation differences	(15)	2
Provisions for bad debts 31 December (B)	**169**	**207**

Receivables and financial assets (current)

Amounts in NOK million	2025	2024
Non-interest-bearing derivatives	12	34
Interest-bearing receivables	64	478
Other current receivables	675	462
Total financial receivables and investments	**751**	**974**
Advance payment to suppliers/accrued revenue	742	736
Tax receivables	241	197
Total current receivables and financial investments	**1 734**	**1 907**

Note 25 Cash and cash equivalents

P Accounting policies

Cash and cash equivalents consist of cash, bank deposits and current investments made to cover short-term liabilities, having a maturity of three months or less and presenting an immaterial risk of a change in value. Contractual mandatory deposits in blocked bank accounts are included as restricted assets if the deposits are made as part of the group's operating activities and therefore deemed to be held for the purpose of meeting short-term payment obligations, and if the deposits may be withdrawn from the blocked account without incurring unnecessary expense.

Specification of cash and cash equivalents

Amounts in NOK million	2025	2024
Cash at bank[1]	1 366	875
Current deposits[1]	552	579
Restricted deposits	126	189
Total cash and cash equivalents	**2 044**	**1 643**

1 Of bank deposits and current deposits as at 31 December 2025, a total of NOK 1,154 million (NOK 1,433 million in 2024) comprised deposits of Orkla companies with non-controlling interests and of Orkla Insurance Company DAC. The group has limited access to these assets.

Restricted assets consist primarily of deposits to meet statutory solvency requirements applicable to Orkla Insurance Company DAC.

Note 26 Provisions and other non-current liabilities

P Accounting policies

Provisions are calculated on the basis of the best estimate of anticipated expenses. If the effect is material, anticipated future cash flows are discounted using a pre-tax interest rate that reflects the risk specific to the provision.

Contingent liabilities and contingent assets that are not recognised in the statement of financial position pursuant to IAS 37 are disclosed in the notes. See Note 36 for further information.

Derivatives are disclosed in Note 31. Pension liabilities are disclosed in Note 12.

Provisions and other non-current liabilities

Amounts in NOK million	2025	2024
Pension liabilities	2 349	2 254
Derivatives[1]	5	-
Non-current liabilities	116	148
Provisions for obligations	440	457
Total provisions and other non-current liabilities	**2 910**	**2 859**

1 Cash flow hedges: made to secure future interest payments and anticipated purchases of gas.

Other non-current liabilities mainly comprise liabilities linked to signed agreements to acquire additional shares in companies.

Changes in provisions for obligations during the year:

Amounts in NOK million	Consolidated portfolio companies	Other business	Total
Provisions 1 January 2024	**103**	**390**	**493**
New provisions	9	1	10
Reversed provisions	(5)	(12)	(17)
Provisions utilised	(6)	(22)	(28)
Reclassified to short-term	(2)	0	(2)
Translation differences	4	(3)	1
Provisions 31 December 2024	**103**	**354**	**457**
New provisions	23	11	34
Sale of companies	0	(27)	(27)
Reversed provisions	(1)	0	(1)
Provisions utilised	(14)	(10)	(24)
Reclassified to short-term	0	0	0
Translation differences	1	0	1
Provisions 31 December 2025	**112**	**328**	**440**

E Estimate uncertainty

It is in the nature of a provision that it involves some degree of uncertainty. A provision is made and calculated based on assumptions at the time the provision is made, and are routinely updated as and when new information becomes available. It is particularly difficult to estimate the provision for indemnities issued to Norsk Hydro, as it is hard to estimate whether claims will arise and the amount of any such claims. The estimate is therefore based on considerable use of judgement. Provisions for exposures in Orkla Insurance Company are calculated by actuaries applying experience-based assumptions.

Note 27 Current liabilities

Consolidated portfolio companies
Provisions for liabilities of the consolidated portfolio companies mainly consist of liabilities linked to restructurings and minor personnel-related provisions.

Other businesses
As regards "Other business", provisions for liabilities concern estimated liabilities related to guarantees and indemnities issued by Orkla to Norsk Hydro in connection with the sale of Sapa and provisions related to other discontinued operations. In addition, Orkla has insured some of its exposures through a captive insurance company, Orkla Insurance Company DAC. Orkla has made provisions for these exposures. The residual provision in respect of indemnities issued to Norsk Hydro totals NOK 286 million; see also the disclosure in Note 4. See further the information provided about the Denofa do Brasil case in Note 36.

Provisions with a maturity of less than 12 months are presented as "Other liabilities" (current).

E Estimate uncertainty

All types of accruals/provisions are subject to some estimate uncertainty. Accruals/provisions are calculated on the basis of assumptions at the time the provision is made. Estimate uncertainty associated with discounts, etc. is discussed in Note 4.

Trade payables

Amounts in NOK million	2025	2024
Accounts payable	7 133	6 738
Other trade payables[1]	2 309	2 247
Total trade payables	**9 442**	**8 985**

1 Includes recognised discounts totalling NOK 1,923 million as at 31 December 2025 (NOK 1,905 million in 2024); see Note 4.

Other liabilities (current)

Amounts in NOK million	2025	2024
Non-interest-bearing derivatives	9	19
Non-interest-bearing current liabilities	135	187
Total financial liabilities non-interest-bearing	**144**	**206**
Unpaid government charges and special taxes	1 170	1 177
Accrued salaries and holiday pay	1 696	1 544
Other accrued costs	1 228	1 276
Total other liabilities (current)	**4 238**	**4 203**

Supply chain financing

The group has established a limited number of supplier financing programmes for key suppliers. The programmes allow suppliers to opt (for a fee) to receive early settlement of their invoices from banks based on Orkla's approval of issued invoices. In such cases, Orkla settles the invoices with the bank when they fall due. Orkla is not party to the suppliers' agreements with the banks, and provides no security. The table below shows accounts payable which are included in these programmes and which are reported as part of the group's trade payables above:

Amounts in NOK million	2025	2024
Carrying amount of trade payables that are part of supply chain financing programmes	723	357
Of which suppliers have received payment	**692**	**239**

Payment due dates
The payment due dates for accounts payable covered by supplier financing agreements are 30 to 90 days longer than the payment deadlines applicable to accounts payable outside the group's supplier financing programmes.

Note 28 Capital management and funding

Capital management
Orkla is an industrial investment company. This requires an active and disciplined approach to capital management and allocation. Orkla's capital management is designed to ensure that the group has sufficient financial flexibility, short-term and long-term. One main objective is to maintain a financial structure that, through capital adequacy and cash flow, ensures strong, long-term creditworthiness, as well as a competitive return for shareholders through a combination of dividends and an increase in the share price. In 2023 Orkla announced a targeted yearly Total Shareholder Return of 12–14% for the period 2024–2026.

Capital usage and allocation are subject to formalised authorisation limits, and decision processes at group level and portfolio company level, respectively. Overall investment capacity for the group is evaluated continuously, based on cash flow and the targeted debt level. External borrowing is mainly centralised at Orkla ASA, and capital needs in fully owned subsidiaries are normally covered by internal loans from Orkla ASA, or equity. The capital structure of portfolio companies and their subsidiaries is adapted to commercial as well as legal and tax considerations. The short-term liquidity need of the companies is managed at group level through cash pools. Internal loans to partly owned subsidiaries can be provided subject to a separate evaluation, pro-rata jointly with other owners, or external funding is established. In 2023, the portfolio company Orkla Food Ingredients AS (OFI) established an external long-term credit facility of NOK 6.4 billion in connection with the sale of 40% of the shares in OFI to Rhône Capital in 2024.

Orkla targets to maintain an Investment Grade credit quality, and a level of net interest-bearing debt not exceeding 2.5 times EBITDA. Orkla has a credit rating from Scope Ratings GmbH with a long-term issuer rating of A-, and stable outlook, that was established in January 2022 and was confirmed latest in January 2026. The same rating has been assigned for Orkla's bonds (Senior unsecured debt).

There were no fundamental changes to Orkla's priorities for capital allocation during 2025. In 2023, Orkla announced specific required rates of return on equity for acquisitions/sale of businesses and investments for expansion (> 15% post tax). Orkla also established a framework for strategic priorities and capital allocation going forward in 2023, where the portfolio companies are divided into the categories: «Grow and Build», «Anchor» and «Transform or exit». The framework provides guidance for allocating capital to the portfolio companies within each category, which reflect current priorities, including growth ambitions, for the respective portfolio company. Specific and differentiated targets for financial development for the period 2024–2026 have also been defined for the portfolio companies.

The group's interest-bearing liabilities and equity consist of:

Amounts in NOK million	2025	2024
Non-current interest-bearing liabilities	(13 269)	(15 331)
Current interest-bearing liabilities	(1 185)	(876)
Non-current interest-bearing receivables	467	423
Current interest-bearing receivables	64	478
Cash and cash equivalents	2 044	1 643
Net interest-bearing liabilities, excl. leases	**(11 879)**	**(13 663)**
Lease liabilities	(2 288)	(2 329)
Net interest-bearing liabilities	**(14 167)**	**(15 992)**
Group equity[1]	52 147	51 372
Net gearing (net interest-bearing liabilities/equity)	0.27	0.31

1 The group's equity also includes the value of cash flow hedges taken to comprehensive income.

Orkla's net interest-bearing liabilities were reduced by NOK 1.8 billion in 2025. Disposals of companies net of acquisitions, primarily the sale of Hydropower, reduced the liabilities by NOK 6.9 billion. A dividend of NOK 10.0 billion was paid, which included an additional dividend of NOK 6.0 billion, and shares were bought back for the amount of NOK 1.1 billion.

As an industrial group, Orkla is not subject to any external capital requirements. The subsidiary Orkla Insurance Company DAC (Ireland) is subject to solvency requirements under applicable laws and regulations in Ireland. These requirements were met in 2025.

Funding
The primary objective of Orkla's treasury policy is to ensure that the group has sufficient financial flexibility in the short and long term to achieve its strategic and operational objectives.

Orkla's policy with regard to its funding activity is to maintain unutilised, long-term, committed credit facilities which together with available liquid deposits are sufficient to cover loans that fall due and known capital needs over the next 12 months, as well as a strategic reserve. This means that Orkla's loans are normally refinanced one year before maturity and that short-term interest-bearing debt is at all times covered by unutilised long-term credit facilities. Commercial paper and money markets are used as a source of liquidity when conditions in these markets are competitive, as an alternative to drawing on committed long-term credit facilities. As at 31 December 2025 these credit facilities remained undrawn (NOK 1,043 million drawn as at 31 December 2024).

Orkla's main funding sources are bilateral loans from Orkla's relationship banks and loans in the Norwegian bond market. Orkla ASA Group Treasury also continuously evaluates other funding sources. In 2021, Orkla established a green bond framework, and bonds with a face value of NOK 1,500 million are issued under this framework.

In 2025 Orkla ASA repaid loans and cancelled credit facilities totalling NOK 3.0 billion. No new loans were established during 2025. The remaining time to maturity of NOK 3.9 billion of the bilateral long-term credit facilities has been extended by one to two years.

In connection with entering into the agreement for the sale of 40% of OFI it was decided that the company will have its own external funding, and the company has entered into a long term credit facility without recourse to Orkla ASA, totalling NOK 6.4 billion maturing in 2029, of which NOK 1.4 billion was unutilised on the statement of financial position date. The loan agreement contains compliance requirements with the financial key figures debt ratio (debt/EBITDA) and interest cover ratio (EBITDA/interest costs). OFI met all the requirements in 2025, and there are no indications that these will not be met going forward.

Other than OFI's loans, the group has no loan agreements with financial covenants. Orkla ASA's loan agreements include some limitations on disposals of businesses, creation of security interest on assets, borrowing at subsidiary level, and cross acceleration clauses. Bonds issued in the Norwegian bond market are listed on the Oslo Stock Exchange.

The table below shows the composition and development of net interest-bearing liabilities which is an important key performance indicator for funding and capital allocation. A reconciliation of these items against the group's cash flow statement is also disclosed.

2025 Amounts in NOK million	Interest-bearing receivables	Interest-bearing liabilities	Net interest-bearing liabilities
Balance 1 January 2025	2 544	(18 536)	(15 992)
Balance 31 December 2025	2 575	(16 742)	(14 167)
Change net interest-bearing liabilities	**(31)**	**(1 794)**	**(1 825)**
Of which, change cash and cash equivalents	401	-	401
Change net interest-bearing liabilities excluding cash and cash equivalents	**370**	**(1 794)**	**(1 424)**
Items without cash effect:			
Interest-bearing items from acquired and sold companies	-	387	387
Step up acquisitions and step down divestments of non-controlling interests	-	1 246	1 246
Interest-bearing liabilities new leases	-	(918)	(918)
Currency effects interest-bearing items	(42)	0	(42)
Net cash flow from financing activities in cash flow statement	**(328)**	**(1 079)**	**(751)**

2024 Amounts in NOK million	Interest-bearing receivables	Interest-bearing liabilities	Net interest-bearing liabilities
Balance 1 January 2024	1 927	(20 774)	(18 847)
Balance 31 December 2024	2 544	(18 536)	(15 992)
Change net interest-bearing liabilities	**(617)**	**(2 238)**	**(2 855)**
Of which, change cash and cash equivalents	652	-	652
Change net interest-bearing liabilities excluding cash and cash equivalents	**35**	**(2 238)**	**(2 203)**
Items without cash effect:			
Interest-bearing items from acquired and sold companies	-	35	35
Step up acquisitions and step down divestments of non-controlling interests	-	2 302	2 302
Interest-bearing liabilities new leases	-	(643)	(643)
Currency effects interest-bearing items	38	(838)	(800)
Net cash flow from financing activities in cash flow statement	**73**	**(1 382)**	**(1 309)**

Note 29 Interest-bearing liabilities

Non-current interest-bearing liabilities

		Carrying amount		Fair value[1]		Notional			
Bonds	Amounts in NOK million	2025	2024	2025	2024	Currency	In ccy[2]	Coupon[3]	Term
ORK 84 (11774391)		980	951	986	962	NOK	1 000	Fixed, 2.35%	2016/2026
ORK 87 (11095499)		1 498	1 497	1 508	1 504	NOK	1 500	Nibor +0.62%	2021/2027
ORK 85 (11013708)		1 000	1 000	1 006	1 001	NOK	1 500	Nibor +0.62%	2021/2028
ORK 88 (11095507)		1 363	1 323	1 396	1 353	NOK	1 500	Fixed, 2.20%	2021/2029
ORK 86 (11013716)		441	432	448	437	NOK	1 500	Fixed, 2.4425%	2021/2031
ORK 89 (12862772)		500	500	506	505	NOK	1 500	Nibor +0.95%	2023/2028
ORK 90 (12862780)		968	960	995	983	NOK	1 500	Fixed, 4.405%	2023/2030
Total bonds		**6 750**	**6 663**	**6 845**	**6 745**				
Of which, current liabilities		(980)	-	(986)					
Bank loans[4]		7 225	8 334	7 225	8 334				
Other loans		46	1	46	1				
Lease liabilities		1 696	1 753	1 696	1 753				
Interest-bearing derivatives		228	333	228	333				
Total non-current interest-bearing liabilities		**14 965**	**17 084**	**15 054**	**17 166**				

Current interest-bearing liabilities

Bonds, maturity < 1 year	980	-	986	-
Bank loans, overdrafts	154	821	154	821
Other loans	-	13	-	13
Lease liabilities	592	576	592	576
Interest-bearing derivatives	51	42	51	42
Total current interest-bearing liabilities	**1 777**	**1 452**	**1 783**	**1 452**
Total interest-bearing liabilities	**16 742**	**18 536**	**16 837**	**18 618**

1 The fair value of exchange-traded bonds is calculated on the basis of official tax values, whereas the carrying amount are used for other loans.
2 Of the notional amount, the group holds some of its own bonds, which have been deducted in the recognised values.
3 The coupon rate is not an expression of the group's actual interest cost, as various interest rate swaps have been entered into. Note 30 discloses further details of interest rate level, interest rate risk and a breakdown of the liabilities portfolio by currency.
4. Of which loans in Orkla Food Ingredients AS is NOK 5,070 million in 2025, and 5,105 in 2024.

Accounting policies

Loans and receivables are carried at amortised cost. Thus, changes in fair value resulting from changes in market interest rates during the interest rate period are not reported in the income statement, except for loans which are hedged objects in fair value hedges of interest rate risk; see Note 31. Bonds issued by Orkla, held on own books, are carried at amortised cost and recognised as reduced debt.

Maturity profile interest-bearing liabilities and unutilsed credit facilities

	Interest-bearing liabilities		Unutilised credit facilities	
Amounts in NOK million	2025	2024	2025	2024
Maturity < 1 year	1 777	1 452	-	-
Maturity 1–3 years	4 089	4 753	3 418	7 373
Maturity 3–5 years[1]	9 900	10 544	2 372	870
Maturity > 5 years	976	1 787	-	-
Total	**16 742**	**18 536**	**5 790**	**8 243**

1 Of which NOK 5,070 million in interest-bearing liabilities as bank loans in Orkla Food Ingredients AS. Unutilised credit facilities for Orkla Food Ingredients AS are not included in the table.

Orkla ASA's unutilised credit facilities are multi-currency loan agreements with floating interest rates and flexible amounts and tenors for drawdown. The facility credit limits are denominated in NOK, EUR, SEK and DKK.

As at 31 December 2025 the average remaining time to maturity of the group's combined interest-bearing liabilities (excluding lease liabilities) and unutilised credit facilities was 2.9 years, compared with 3.0 years as at 31 December 2024.

The group also holds cash pools and bank accounts with short term credit lines. Unutilised credit lines on these accounts are not included in the table.

Note 30 Financial risk

This note discloses the group's financial risks, and the management of these risks. Market risk related to financial instruments (currency risk, interest rate risk, and price risk for input factors and sold products), liquidity risk and credit risk is described specifically. In addition to loans and receivables, the financial instruments consist of derivatives used for hedging market risk. Derivatives and hedging relationships are described in more detail in Note 31.

(I) Organisation of financial risk management

Orkla operates internationally and is exposed to financial risks such as currency risk, interest rate risk, commodity price risk, liquidity risk and credit risk. Orkla uses derivatives and other financial instruments in order to reduce these risks in accordance with the group's treasury policy. The responsibility for managing financial risk in Orkla is divided between companies, which manage risk related to business processes, and group level, which is responsible for centralised activities such as funding, interest rate risk management and currency risk management.

Centralised risk management

Orkla has a centralised Group Treasury. Its most important tasks are to ensure the group's financial flexibility in the short and long term, and to monitor and manage the financial risk in cooperation with individual companies. The guidelines for the Group Treasury are laid down in the group's treasury policy. The Orkla Management Team monitors financial risk by means of regular reporting. The Group Treasury acts as an internal bank for the group and is responsible for, and executes, all major external funding and hedging transactions related to currency and interest rate hedging. Each year the Board of Directors grants authorisation for establishing loans and entering into master agreements for derivatives. Debt and treasury positions are managed in a non-speculative manner, so that all transactions in financial instruments are matched to an underlying business requirement. Orkla Food Ingredients and Orkla India have their own treasuries which manage the same activities for these portfolio companies.

Financial risks within each portfolio company

The most important risk factors, and the management thereof, are described below. In this context, financial risk is defined as risk related to financial instruments. These may be either instruments hedging underlying risks or viewed as a source of risk in themselves. Market risk that is not hedged with financial instruments is also discussed in this section.

The companies are primarily located in the Nordic and Baltic countries, Central/Eastern Europe and India. Production and sales mainly take place in local markets. A significant part of the input factors and some finished goods are imported.

The primary sources of financial risk within this business area are price risk on agricultural products and ingredients in food production, energy price risk, and currency risk on imported goods. Price risk on raw materials is normally dealt with in commercial contracts. The most significant currency risk results from purchasing in EUR by the Norwegian and the Swedish entities. Contracts and committed transactions are hedged with currency forward contracts against the entities' own functional currency. Currency risk related to expected, non-contractual cash flows is hedged to a limited extent. Hedges have also been entered into for gas price risk.

(II) Categories of financial risk for the group

Currency risk

As NOK is the presentation currency for the group, Orkla is exposed to currency translation risk on net investments in foreign entities. Orkla maintains, as far as possible, a distribution of its interest-bearing liabilities across currencies which corresponds to the relative enterprise value distribution across the foreign subsidiaries' home currencies. This ensures approximately the same hedging level in all currencies, where interest-bearing liabilities hedge the currency risk in enterprise value. The currency distribution of interest-bearing liabilities is shown in Table 2b.

In the financial statements, translation risk on net investments in foreign entities is reduced by the net interest-bearing liabilities in the same currency. These liabilities consist of hedges of internal loans from Orkla ASA to subsidiaries in their home currency, plus hedges of net investments according to IFRS 9. Orkla primarily uses loans and currency forward contracts to hedge internal loans and net investments in foreign subsidiaries.

At the operational level, transaction risk is hedged against each entity's functional currency to a limited extent. Orkla applies hedge accounting for most hedges of future transactions, mainly cash flow hedges. The different types of hedges are described in more detail in Note 31.

The group's aggregated outstanding currency hedges of future transactions as at 31 December 2025 are shown in Table 1.

Table 1

Outstanding foreign exchange contracts[1] linked to hedging of future revenues and costs

Hedged amount in million currency

Purchase currency	Amount in currency	Sale currency	Amount in currency	Maturity
EUR	14	NOK	161	2026
EUR	9	SEK	100	2026
EUR	2	GBP	2	2026
INR	1 088	USD	12	2026
USD	4	DKK	25	2026
USD	3	EUR	3	2026
SEK	24	NOK	26	2026

1 In currency pairs where the net total of hedges is over NOK 20 million.

Interest rate risk
Orkla's interest rate risk is mainly related to the group's debt portfolio. This risk is managed at group level. The group's policy is that interest costs should mainly follow the general trend in the money market. The targeted maximum net debt level of 2.5 times EBITDA limits the interest rate risk for the group. Hedging of interest rate risk may be established if the debt substantially exceeds the maximum targeted debt level, or the group's interest rate risk has increased due to other extraordinary factors.

The interest risk profile of the debt portfolio is determined by the selection of interest periods for the group's loans and the use of currency and interest rate derivatives. As at 31 December 2025 all of the group's interest-bearing liabilities (excluding lease liabilities) were at floating interest rates (also as at 31 December 2024) , and the average time to the next interest rate adjustment was 0.1 years (0.1 years as at 31 December 2024). The interest rate exposure on interest-bearing liabilities broken down by currency and financial instruments is shown in Table 2a and 2b.

Liquidity risk
Liquidity risk is the risk that Orkla is not able to meet its payment obligations. The management of liquidity risk has high priority as a means of meeting the objective of financial flexibility.

Orkla's policy for funding activities, described in Note 28, implies that short-term interest-bearing liabilities and known capital expenditures are funded by undrawn long-term credit facilities at least one year prior to maturity. The cash flow from operations, which among other factors is affected by changes in working capital, is managed operationally by the portfolio companies, and is largely stable with the largest net inflow during the fourth quarter. Orkla monitors liquidity flows, short- and long-term, primarily through reporting. Interest-bearing liabilities are managed together with interest-bearing assets at group level.

A smaller part of accounts payable is included in supply chain finance programs with banks, described in note 27. This implies that the accounts payable are settled with banks, and Orkla's payment terms remain as negotiated with vendors. Supply chain finance is therefore not considered to impact the liquidity risk.

Due to the measures mentioned, the group has limited liquidity risk. In order to further reduce refinancing risk, Orkla seeks to ensure that the maturities of loans and credit facilities are well distributed.

Table 3 shows the maturity profile for the group's contractual financial liabilities, including liabilities which are not recognised in the financial position. The amounts represent undiscounted future cash flows and may therefore deviate from recognised figures. Derivatives are presented as split between those with gross settlement (currency derivatives), and those with net settlement (interest rate derivatives). The table also includes derivatives recognised as assets on the balance sheet date, as derivatives may include both positive and negative cash flows, and the fair value fluctuates over time. Forward interest rate curves are applied to estimate future interest payments related to instruments with floating interest rates. Similarly, forward prices are used to determine the future settlement amounts for currency derivatives.

Table 2a

Interest-bearing liabilities by instrument and interest risk profile

		2025 Next interest rate adjustment							2024 Next interest rate adjustment						
Amounts in NOK million	2025	0–3 months	3–6 months	6–12 months	1–3 years	3–5 years	> 5 years	2024	0–3 months	3–6 months	6–12 months	1–3 years	3–5 years	> 5 years
Bonds	**6 750**	2 998	-	980	-	2 331	441	**6 663**	2 997	-	-	952	1 323	1 391
Bank loans	**7 232**	7 168	64	-	-	-	-	**8 602**	7 891	711	-	-	-	-
Overdrafts	**147**	147	-	-	-	-	-	**553**	553	-	-	-	-	-
Other loans	**46**	-	46	-	-	-	-	**14**	13	1	-	-	-	-
Interest rate swaps (fair value hedge)	**248**	3 500	500	(980)	-	(2 331)	(441)	**333**	3 999	-	-	(952)	(1 323)	(1 391)
Currency derivatives	**31**	32	-	(1)	-	-	-	**42**	38	3	1	-	-	-
Lease liabilities	**2 288**	592	-	-	894	392	410	**2 329**	576	91	-	983	471	208
Interest-bearing liabilities	**16 742**	**14 437**	**610**	**(1)**	**894**	**392**	**410**	**18 536**	**16 067**	**806**	**1**	**983**	**471**	**208**

Table 2b

Interest-bearing liabilities by instrument and currency

		2025							2024						
Amounts in NOK million	2025	NOK	SEK	EUR	USD	DKK	Other	2024	NOK	SEK	EUR	USD	DKK	Other
Bonds	**6 750**	6 750	-	-	-	-	-	**6 663**	6 663	-	-	-	-	-
Bank loans	**7 232**	1 439	2 300	2 238	554	22	679	**8 602**	1 439	2 163	3 562	624	22	792
Overdrafts	**147**	(18)	-	111	1	40	13	**553**	(10)	17	272	28	201	45
Other loans	**46**	44	1	-	-	1	-	**14**	-	3	-	-	11	-
Interest rate derivatives	**248**	248	-	-	-	-	-	**333**	333	-	-	-	-	-
Currency derivatives	**31**	(5 696)	1 321	541	(12)	2 157	1 720	**42**	(6 150)	1 466	415	52	2 701	1 558
Lease liabilities	**2 288**	348	620	891	1	186	242	**2 329**	756	299	896	2	133	243
Interest-bearing liabilities	**16 742**	**3 115**	**4 242**	**3 781**	**544**	**2 406**	**2 654**	**18 536**	**3 031**	**3 948**	**5 145**	**706**	**3 068**	**2 638**
Interest rate loan rate	**3.9 %**	**5.7 %**	**2.8 %**	**2.9 %**	**5.6 %**	**3.1 %**	**5.4 %**	**4.9 %**	**6.2 %**	**4.0 %**	**4.0 %**	**7.0 %**	**4.0 %**	**6.9 %**

For currency derivatives and multi-currency overdraft facilities the asset and liability components are shown separately per currency. also including those that are recognised assets (negative numbers in parentheses).

Table 3

Maturity profile financial liabilities

	2025						2024					
Amounts in NOK million	Carrying amount	Contractual cash flow	< 1 year	1–3 years	3–5 years	> 5 years	Carrying amount	Contractual cash flow	< 1 year	1–3 years	3–5 years	> 5 years
Interest-bearing liabilities	14 175	14 426	1 154	3 197	9 509	566	15 832	16 169	834	3 682	10 075	1 578
Leasing liabilities	2 288	2 506	641	953	435	477	2 329	2 531	717	1 059	510	245
Interest payments	74	1 908	615	1 002	279	12	122	2 644	746	1 231	599	68
Accounts payable and other current financial liabilities	9 503	9 503	9 503	-	-	-	9 050	9 050	9 050	-	-	-
Net settled derivatives[1]	227	-	-	-	-	-	321	-	-	-	-	-
Inflow	-	(643)	(209)	(277)	(149)	(8)	-	(850)	(224)	(348)	(221)	(57)
Outflow	-	833	286	393	142	12	-	1 135	330	481	283	41
Gross settled derivatives[1]	31	-	-	-	-	-	36	-	-	-	-	-
Inflow	-	(12 595)	(12 595)	-	-	-	-	(9 330)	(9 330)	-	-	-
Outflow	-	12 611	12 611	-	-	-	-	9 367	9 367	-	-	-
Total	**26 298**	**28 549**	**12 006**	**5 268**	**10 216**	**1 059**	**27 690**	**30 716**	**11 490**	**6 105**	**11 246**	**1 875**

1 Including derivatives recognised as assets (negative figures in parentheses).

The financial liabilities are serviced by cash flows from operations, liquid assets and, when necessary, drawdowns on unutilised credit facilities. Unutilised committed credit facilities, the maturity profile of which is shown in Note 29, totalled NOK 5.8 billion on 31 December 2025 (NOK 8.2 billion at 31 December 2024).

Credit risk
The management of credit risk related to accounts receivable and other operating receivables is handled as part of the business risk and is continuously monitored by the operating entities. The Nordic grocery trade markets are characterised by relatively few, but large, participants, resulting in a certain concentration of the credit risk exposure towards individual counterparties. Receivables from each of the four largest customers account for 5-10% of total accounts receivable. When selling in countries with high political risk, trade finance products are used to a certain extent to reduce the credit risk. The current credit risk level is considered acceptable. Provisions have been made for losses on accounts receivable, and the recognised amount represents the fair value as at the statement of financial position date. The provisions and the age distribution of accounts receivable that are overdue are shown in Note 24.

Orkla's credit risk related to financial instruments is managed by Group Treasury. Risk arises from financial hedging transactions, money market deposits, and bank accounts. Firstly, Orkla seeks to minimise the liquid assets deposited outside the group. Secondly, relationship banks that provide long-term funding are the targeted counterparties for bank accounts and financial hedging transactions according to policy. Further, limits and requirements related to the banks' credit ratings apply to deposits of excess liquidity. The exposure is continuously monitored by Group Treasury and is considered to be low. Orkla ASA has International Swap Dealers Association (ISDA) agreements with its counterparties for derivative interest rate and currency transactions, which provide for netting of settlement risk.

Maximum credit risk
The maximum credit risk exposure for the group related to financial instruments corresponds to total gross receivables. In the hypothetical, unlikely event that no receivables are recovered, this amounts to the following:

Table 4

Amounts in NOK million	2025	2024
Cash and cash equivalents	2 044	1 643
Accounts receivable and other trade receivables	9 119	8 807
Other current receivables	739	940
Non-current receivables	520	464
Derivatives	35	38
Total	**12 457**	**11 892**

Commodity price risk
The group is exposed to price risk related to a number of raw materials, in particular agricultural products. However, the prices of sold products are also affected by raw material prices, and Orkla's policy is to reduce the price risk through commercial contracts.

Orkla is also exposed to price risk related to the purchase of energy (gas and electric power). As at 31 December 2025 hedges of 4,643 Mt propane (3,091 Mt in 2024), and natural gas corresponding to 208 GWh (124 GWh in 2024) for the years 2026-2029, had been entered into with a total contractual value of NOK 79 million (NOK 85 million in 2024).

Sensitivity analysis
The financial instruments of the group are exposed to different types of market risk which can affect the income statement or equity. Financial instruments, in particular derivatives, are applied as a means of hedging both financial and operational exposure.

In Table 5, Orkla presents a partial analysis of the sensitivity of financial instruments, where the isolated effect of each type of risk on the income statement and equity is estimated. This is done on the basis of a selected hypothetical change in market prices/rates on the statement of financial position as at year-end. In accordance with IFRS, the analysis covers only financial instruments and is not meant to give a complete overview of the group's market risk, for instance:

- For currency hedges of contracts entered into, changes in the fair value of the hedging instrument will affect the income statement, while changes in the fair value of the underlying hedged contract offset by the hedging instrument will not be shown as it is not a financial instrument.
- If one of the parameters changes, the analysis will not take account of any correlation with other parameters.
- Financial instruments denominated in the entities' functional currencies do not constitute any currency risk and are therefore not included in this analysis. Nor is the currency exposure on translation of such financial instruments to the group's presentation currency included.

Generally, the effect on the income statement and equity of financial instruments in Table 5 is expected to offset the effects of the hedged items where financial instruments are part of a hedging relationship.

The sensitivity to financial instruments pre tax

Accounting effects of changes in market risk are classified to the income statement or comprehensive income in the table according to where the effect of the changes in fair value is recognised initially. Effects recognised in the income statement will also affect equity beyond the figures presented in the table.

Table 5

Financial instruments in hedging relationships

	2025: Accounting effect on				2024: Accounting effect on			
	Income statement of:		Comprehensive income of:		Income statement of:		Comprehensive income of:	
Amounts in NOK million	Increase[1]	Decrease	Increase[1]	Decrease	Increase[1]	Decrease	Increase[1]	Decrease
Interest rate risk: 100 basis points parallel shift in interest curves all currencies	(108)	108	-	-	(123)	123	-	-
Currency risk: 10% change in FX rate, USD	4	(4)	(162)	162	5	(5)	41	(41)
Currency risk: 10% change in FX rate, EUR	2	(2)	(88)	88	8	(8)	(238)	238
Currency risk: 10% change in FX rate, SEK	-	-	(163)	163	-	-	(85)	85
Share price risk: 10% change in share price	32	(32)	-	-	30	(30)	-	-
Gas price risk: 30% change in gas price	-	-	24	(24)	-	-	26	(26)

1 Currency risk: Strengthening of USD, EUR and SEK against NOK.

Note 31
Derivatives and hedging relationships



Accounting policies

Derivatives are valued at fair value at the statement of financial position date and reported as receivables or liabilities. Gains and losses due to realisation or changes in fair value are reported in the income statement in cases where the derivative is not part of a hedging relationship that meets the criteria for hedge accounting. Embedded derivatives in contracts are identified and valued separately. Orkla currently has no embedded derivatives. Purchases and sales of derivatives are recognised at trade date. Derivatives are classified in the statement of financial position as “non-interest-bearing” receivables or liabilities as the main rule. Classification as "interest-bearing" is used where the hedged object itself is classified as an interest-bearing item, as well as for net investment hedges.

Measurement of financial instruments. The group uses the following hierarchy when determining and disclosing the fair value of financial instruments:

Level 1: Quoted, unadjusted prices in active markets for identical assets and liabilities
Level 2: Other techniques for which all inputs with significant effect on the recorded fair value, are observable, either directly or indirectly
Level 3: Other techniques based on inputs with significant effect on the recorded fair value that are not based on observable market data

As far as possible, the group seeks to apply the IFRS rules for hedge accounting. The table below shows the fair value of all outstanding derivative financial instruments grouped according to treatment in the financial statements and hedged risk. The maturity profile for hedging instruments is shown in Note 30.

Derivatives in the statement of financial position and hedging purpose

					Nominal value[3]				
Amounts in NOK million			2025	2024	2025	2024	Purpose of hedging	Hedge accounting	Classification
Assets	Non-current	n.i.b.[1]	-	2	-	35	Forward contracts hedging future gas price exposure	Cash flow hedge	Fair value through comprehensive income
Assets	Non-current	n.i.b.	23	29	2 701	2 658	Interest rate swaps floating to fixed, hedging future interest payments	Cash flow hedge	Fair value through comprehensive income
Assets	Current	i.b. [2]	-	7	-	2 060	Currency forwards hedging net investments in foreign subsidiaries	Net investment hedge	Fair value through comprehensive income
Assets	Current	n.i.b.	9	-	321	-	Total return swap hedging share exposure in pension obligations	N/A	Fair value through profit and loss
Assets	Current	n.i.b.	-	1	-	-	Currency forwards hedging monetary items in statement of financial position	N/A	Fair value through profit and loss
Assets	Current	n.i.b.	3	5	-	-	Currency forwards hedging future transactions	Cash flow hedge	Fair value through comprehensive income
Liabilities	Non-current	i.b.	-	-	1 500	1 500	Interest rate swaps floating to fixed, hedging future interest payments	N/A	Fair value through profit and loss
Liabilities	Non-current	i.b.	(228)	(333)	3 000	4 000	Interest rate swaps fixed to floating againts fair value changes in the hedged loans	Fair value hedge	Fair value through profit and loss
Liabilities	Non-current	n.i.b.	(5)	-	42	-	Forward contracts hedging future gas price exposure	Cash flow hedge	Fair value through comprehensive income
Liabilities	Current	i.b.	(24)	(49)	6 235	7 992	Currency forwards hedging loans/deposits	N/A	Fair value through profit and loss
Liabilities	Current	i.b.	(7)	-	1 676	-	Currency forwards hedging net investments in foreign subsidiaries	Net investment hedge	Fair value through comprehensive income
Liabilities	Current	i.b.	(20)	-	1 000	-	Interest rate swaps fixed to floating againts fair value changes in the hedged loans	Fair value hedge	Fair value through profit and loss
Liabilities	Current	n.i.b.	(6)	(9)	37	50	Forward contracts hedging future gas price exposure	Cash flow hedge	Fair value through comprehensive income
Liabilities	Current	n.i.b.	-	(9)	-	297	Total return swap hedging share exposure in pension obligations	N/A	Fair value through profit and loss
Liabilities	Current	n.i.b.	(1)	-	-	-	Currency forwards hedging monetary items in statement of financial position	N/A	Fair value through profit and loss
Liabilities	Current	n.i.b.	(2)	(1)	-	-	Currency forwards hedging future transactions	Cash flow hedge	Fair value through profit and loss
Total derivatives			**(258)**	**(357)**					

1 n.i.b. = non-interest-bearing asset/liability.
2 i.b. = interest-bearing asset/liability.
3 The nominal value is calculated as the sum of the individual transactions' nominal value where the absolute value is used.

Calculation of fair value:

- Currency forward contracts and currency swaps are measured at fair value using the observed forward exchange rate for contracts with a corresponding term to maturity at the statement of financial position date.
- Interest rate swaps are measured at fair value using the present value of future cash flows calculated from observed market interest rates and exchange rates at the statement of financial position date including accrued interest.
- Total return swaps are measured at fair value based on observed prices for the underlying shares/mutual funds at the statement of financial position date.
- Forward contracts on propane and natural gas are measured at fair value based on observed market prices for contracts with a corresponding term to maturity at the statement of financial position date.

All derivatives are carried at fair value in the statement of financial position and considered to be at level 2 in the hierarchy for measurement of financial instruments.

The derivative financial instruments are designated in hedging relationships as follows:
Cash flow hedges

- Orkla maintains interest rate swaps for hedging future interest payments on liabilities that qualify for hedge accounting. These are swaps where Orkla pays a fixed interest rate and receives a floating rate.
- In hedges of currency risk on highly probable future cash flows, currency forward contracts are designated as hedging instruments.
- Cash-settled forward contracts on propane and natural gas are designated as hedging instruments for highly probable expected consumption of propane and natural gas.

No effects from hedging inefficiency have been recorded in the income statement during 2025 or 2024. All expected cash flows hedged in 2025 still qualify for hedge accounting.

Changes in the equity hedging reserve

Amounts in NOK million	2025	2024
Opening balance hedging reserve before tax	27	(28)
Reclassified to profit/loss – operating revenues	0	-
Reclassified to profit/loss – operating costs	7	(2)
Reclassified to profit/loss – net financial items	(6)	5
Reclassified to statement of financial position	(4)	48
Fair value change during the year	(12)	4
Closing balance hedging reserve before tax	**12**	**27**
Deferred tax hedging reserve	(3)	(6)
Closing balance hedging reserve after tax	**9**	**21**

The change in the equity hedging reserve before tax in 2025 was NOK -15million (NOK 55 million in 2024), and after tax, recognised in other comprehensive income, was NOK -12 million in 2024 (NOK 44 million in 2024).

A positive hedging reserve means positive recognition in the income statement in the future.

Accumulated hedging gains/losses from cash flow hedges recognised in the equity hedging reserve as at 31 December 2025 are expected to be recycled to the income statement as follows (before tax):

2026: NOK 1 million
After 2026: NOK 11 million

Hedges of net investments in foreign entities
When hedging the currency risk on foreign net investments, loans or currency derivatives are applied. In 2025 NOK 21 million was recorded in other comprehensive income after tax from net investment hedges (NOK -190 million in 2024).

No effects were recorded in the income statement related to net investment hedges of divested investments in 2025 or in 2024.

Fair value hedges
Interest rate derivatives designated as hedges of fixed interest rate loans (fixed-to-floating interest rate swaps) are accounted for as fair value hedges. In 2025, NOK 86 million was recognised as income in the income statement related to fair value changes in the interest rate swaps, and NOK 86 million was recognised as costs related to fair value changes in the hedged loans.

Derivatives not included in IFRS hedging relationships
There are also derivatives not included in hedging relationships according to IFRS for the following reasons:

- Derivatives are not designated as formal hedging relationships when changes in the fair value of hedging instruments and hedged objects are naturally offset in the income statement, for example currency risk on loans and other monetary items, and a total return swap for hedging of pension liabilities linked to the price development in the stock market.
- Meeting strict IFRS hedge accounting criteria is not always possible or practical. Some of the currency hedges, and interest rate swaps where the hedge has been closed out, fall into this category.

Note 32
Share capital

The 20 largest shareholders as at 31 December 2025

	Shareholders	Number of shares	% of capital[2]
1	Canica[1]	250 386 000	25.32%
2	Folketrygdfondet	85 721 313	8.67%
3	First Eagle Investment Management. L.L.C.	39 130 910	3.96%
4	The Vanguard Group. Inc.	29 689 471	3.00%
5	Mawer Investment Management Ltd.	26 239 363	2.65%
6	BlackRock Institutional Trust Company. N.A.	25 908 515	2.62%
7	Nordea Funds Oy	25 676 089	2.60%
8	KLP Kapitalforvaltning AS	19 537 967	1.98%
9	Storebrand Kapitalforvaltning AS	18 790 142	1.90%
10	DNB Asset Management AS	15 941 993	1.61%
11	BlackRock Advisors (UK) Limited	15 764 894	1.59%
12	Handelsbanken Kapitalförvaltning AB	12 270 223	1.24%
13	Geode Capital Management. L.L.C.	11 101 583	1.12%
14	State Street Investment Management (US)	10 055 558	1.02%
15	Swedbank Robur Fonder AB	9 963 691	1.01%
16	Alfred Berg Kapitalforvaltning AS	8 864 709	0.90%
17	Amundi Asset Management. SAS	8 770 890	0.89%
18	Legal & General Investment Management Ltd.	7 532 547	0.76%
19	Deka Investment GmbH	6 939 348	0.70%
20	Pareto Asset Management AS	6 919 747	0.70%
	Total 20 largest shareholders	**635 204 953**	**64.23%**

Source: The list of shareholders has been provided by Nasdaq.

1 Canica includes shares owned by Canica AS, Canica Investor AS, Tvist 1 AS and Stein Erik Hagen privately.

2 Of externally owned shares.

Changes in share capital

Date/year	Number of shares	Nominal value (NOK)	Type of change	Amounts (NOK million)	Share capital (NOK million)
31.12.2016	1 018 930 970	1.25			1 273.7
31.12.2017	1 018 930 970	1.25			1 273.7
31.12.2018	1 018 930 970	1.25			1 273.7
2019	1 001 430 970	1.25	amortisation	(21.9)	1 251.8
31.12.2019	1 001 430 970	1.25			1 251.8
31.12.2020	1 001 430 970	1.25			1 251.8
31.12.2021	1 001 430 970	1.25			1 251.8
31.12.2022	1 001 430 970	1.25			1 251.8
31.12.2023	1 001 430 970	1.25			1 251.8
31.12.2024	1 001 430 970	1.25			1 251.8
31.12.2025	1 001 430 970	1.25			1 251.8

Treasury shares as at 31 December 2025

	Nominal value (NOK)	Number of shares	Fair value (NOK million)
Shares owned by Orkla ASA	14 496 740	11 597 392	1 305

P Accounting policies

Treasury shares have been deducted from group equity at cost. The nominal value of the shares has been deducted from paid-in equity.

Treasury shares

The following changes took place in Orkla's holding of treasury shares:

	2025	2024
Treasury shares as at 1 January	2 492 984	3 763 927
Options exercised	(2 165 592)	(2 710 943)
External purchases of treasury shares	11 270 000	1 440 000
Treasury shares as at 31 December	**11 597 392**	**2 492 984**

Options
Orkla has a long-term incentive programme (LTI programme) based on share options; see Note 11.

The "Corporate governance" chapter of this report describes the authorisations granted by the General Meeting with respect to share capital.

Dividends
The Board of Directors has proposed a total dividend of NOK 6.00 per share for the financial year 2025, of which NOK 2.00 per share is in addition to the ordinary dividend. Dividends paid out for the financial year 2025 will total NOK 5,939 million.

Under Norwegian law, the equity of Orkla ASA will, if relevant, constitute the legal limit on dividend distributions by the Orkla group. Dividends may be distributed as long as the company has adequate equity and liquidity.

Note 33 Non-controlling interests

In 2024, Orkla entered into a partnership agreement with investment funds affiliated with Rhône Capital ("Rhône"), and Orkla now owns 59.4% of the shares in Orkla Food Ingredients (OFI).

OFI has several subsidiaries with non-controlling interests, the most material of which are related to the US company Denali Ingredients (84% interest) and the Dragsbæk group in Denmark (67% interest). In addition, OFI has some non-controlling external ownership interests, primarily in Kanakis Group (Greece) and Condite (Finland).

Orkla India was listed on BSE Limited and National Stock Exchange of India Limited on 6 November 2025. Prior to listing, Orkla had a 90% ownership interest in Orkla India. In connection with the listing, Orkla Asia Pacific Pte. Ltd., an indirect wholly-owned subsidiary of Orkla ASA, sold a 15% stake in Orkla India. Following the listing, non-controlling interests hold 25% of Orkla India. Orkla has recorded the share sale as an equity transaction. The transaction took accounting effect as of November 2025.

Non-controlling interests in The European Pizza Company consist of the New York Pizza chain (87.5% interest).

See Note 36 for information about agreements with non-controlling interests.

Amounts in NOK million	2025	2024
Non-controlling interests' share of:		
Operating profit	971	767
Profit before taxes	765	552
Taxes	(181)	(210)

Changes in non-controlling interests:		
Non-controlling interests 1 January	3 328	1 481
Non-controlling interests' share of profit	584	342
Acquisitions and capital increases in companies with non-controlling interests	0	20
Purchase of shares from non-controlling interests	(117)	(46)
Sale of companies with non-controlling interests	(365)	-
Sale of companies to non-controlling interests (Orkla India in 2025 and Orkla Food Ingredients in 2024)	410	1 109
Hedging and pensions recognised against equity in companies with non-controlling interests	3	2
Dividends to non-controlling interests	(196)	(109)
Translation differences etc.	(164)	529
Non-controlling interests 31 December	**3 483**	**3 328**

Breakdown of non-controlling interests' share of profit:		
Orkla Food Ingredients	486	207
Orkla India	50	38
The European Pizza Company	13	29
Hydro Power	23	47
Orkla Eiendom	12	21
Total non-controlling interests' share of profit	**584**	**342**

Breakdown of non-controlling interests in the statement of financial position:		
Orkla Food Ingredients	2 680	2 476
Orkla India	692	359
The European Pizza Company	92	186
Hydro Power	0	277
Orkla Eiendom	19	30
Total non-controlling interests	**3 483**	**3 328**

Accounting policies

Orkla has companies with non-controlling interests which are consolidated on a 100% basis but are reported on separate lines in the income statement, the comprehensive income statement and the statement of financial position.

If there are non-controlling interests in acquired companies, the non-controlling interests receive their share of allocated assets and liabilities, except for goodwill, which is only calculated on the group's share.

Note 34 Pledges and guarantees

Accounting policies

Pledges and guarantees show the carrying amount of the group's assets which are accessible to pledgees in the event of a bankruptcy or liquidation. The group's most important loan agreements are based on a negative pledge, and the group therefore has limited ability to pledge assets to secure liabilities.

Amounts in NOK million	2025	2024
Liabilities secured by pledges	110	175

Pledged assets

Amounts in NOK million	2025	2024
Machinery, vehicles etc.	130	133
Buildings and plants	252	339
Inventories	53	62
Accounts receivables	55	47
Other assets	76	46
Total carrying amount	**566**	**627**

"Liabilities secured by pledges" and "Pledged assets" mainly concern security for loans in partly-owned companies or companies in countries with non-convertible currencies.

Guarantees

Amounts in NOK million	2025	2024
Committed capital	0	0
Other guarantee commitments	29	32
Total guarantee commitments	**29**	**32**

Note 35 Related parties

Accounting policies

All intra-group receivables/payables and transactions, including unrealised profit/loss items linked to intra-group transactions, have been eliminated. Intra-group transactions are based on the arm's-length principle.

Orkla ASA is a parent company with direct and indirect control of around 240 companies in various parts of the world. Directly-owned subsidiaries are presented in Note 9 to Orkla ASA's financial statements, while other important companies are presented in the Group Directory (see final pages of the annual report). Orkla ASA's internal relationships with these companies is shown on separate lines in the company's financial statements (see the financial statements for Orkla ASA).

Orkla has ownership interests in associates and joint ventures, which are accounted for using the equity method. There were no special material transactions between associates and joint ventures and the group in 2025 or 2024.

Internal trading within the group is conducted according to special agreements and at arm's length. Joint expenses in Orkla ASA are distributed among the group companies in accordance with distribution formulas, depending on the different expense types. For further information on intra-group transactions, see Note 7.

Chairman of the Board of Directors Stein Erik Hagen and related parties owned 250,386,411 shares in Orkla (equivalent to 25.003% of shares issued) through the Canica system as at 31 December 2025. The Orkla group makes sales to companies in the Canica system. These sales occurred on market terms and totalled approximately NOK 20 million.

Other than as disclosed in this note, there were no material transactions involving related parties.

Note 36 Contingent liabilities and other matters

Non-Annex 1 raw material price compensation agreement (RÅK). Through the EEA Agreement, Norway has regulated trade in processed agricultural products. The agreement ensures free movement of goods, but customs duties and compensation are used to even out any differences between the raw material prices paid by Norwegian manufacturers who use Norwegian raw materials and the prices paid by foreign manufacturers who use raw materials from the EU. Approximately 86% of Orkla's sales of food products in Norway are exposed to competition from imports, most of which are processed agricultural products (non-Annex 1 products).

Tariff protection. While non-Annex 1 products are subject to low tariffs under the EEA Agreement, other "Norwegian" agricultural products are subject to tariff protection pursuant to the WTO Agreement. In other words, Norway is free to choose between applying Norwegian krone tariffs or percentage tariffs. The norm has been for krone tariffs to be used, but there is now growing political pressure to switch to percentage tariffs, which often provide significantly stronger protection. In December 2023, the Storting (Norwegian Parliament) approved a switch to percentage tariffs for certain vegetables and potatoes/potato products.

Denofa do Brasil. A subsidiary of one of Orkla's foreign subsidiaries, Denofa do Brasil Ltda ("DdB"), is involved in several lawsuits, one of which is material. The case concerns a claim by the estate in bankruptcy of a corrupt local bank, Banco Santos, that went bankrupt in 2005. The claim is based on DdB's lending of securities related to entitlement to soybean crops and soybean exports in 2004 to strengthen the bank's equity. DdB was swindled by the owners of Banco Santos in these transactions. A lower court (the State Court) first ruled against DdB. Following a "special appeal" by DdB, the Sao Paulo Supreme Court found for DdB, stating that the decision of the State Court had several deficiencies and that not all relevant aspects of the case had been considered. The case was returned for re-hearing by the State Court, which ruled in DdB's favour. The opposing party has submitted a "special appeal" to the Sao Paolo Supreme Court, which has admitted the appeal for hearing in proceedings due to take place shortly. DdB's Brazilian lawyers believe that the company has a good chance of winning the case. DdB only has limited funds to pay the claim if the opposing party wins. Orkla has made a provision in the consolidated financial statements equivalent to the assets in Brazil, and is not prepared to inject new capital into DdB to cover potential claims if the case is lost. No ongoing profit/loss from the companies is recognised in Orkla's consolidated financial statements.

Contracts. The group is constantly party to contracts relating to purchases of goods and services, as well as distribution agreements. Examples include purchase agreements for potatoes, vegetables and fish. These contracts are considered part of the group's ordinary operating activities, and are therefore not specified or noted in any other way. The contracts are deemed to be strictly commercial purchase contracts with no embedded derivatives.

Dragsbæk. Orkla Food Ingredients (OFI) has a shareholder agreement with its partner in Dragsbæk which imposes an obligation on OFI to purchase the remaining shares at the partner's request. Orkla acquired 50% of the company for approx. DKK 45 million in 1989 and has subsequently purchased an additional 17%. Any purchase of the remaining shares will be priced on the basis of the original price adjusted for inflation and earnings in the preceding three years. The earnings adjustment is limited to +/-25%.

Denali. OFI has a shareholder agreement with partners in Denali that gives non-controlling interests an opportunity to sell their remaining shares (1% in 2027 and 14.85% from 2028). The price is calculated as a multiple of EBITDA from the previous year, adjusted for net debt and agreed normalisation. The shareholder agreement also gives OFI a corresponding right to buy the shares on the same terms.

Note 37
Discontinued operations

Accounting policies

If a material proportion of the group's operations are sold or such a sale is agreed, or if there is a loss of control or significant influence over an operation, such operations are presented as "Discontinued operations".

Discontinued operations are then presented on a separate line in the income statement and on two lines in the statement of financial position (assets and liabilities). The relevant operation is not reported on separate lines in the statement of cash flows. Comparative figures in the income statement are restated.

Orkla prepares the Orkla-format cash flow statement for use in Orkla's internal reporting; see Note 7. In this cash flow statement, "Discontinued operations" are presented on the same line as sales of companies. Comparative figures are restated.

For Orkla, a "material proportion of the group's operations" means a significant segment or geographical area. In the event of an announced sale and a high probability of completion, assets or groups of assets are presented as "held for sale". Assets classified as "held for sale" are presented separately from other assets in the statement of financial position and are not depreciated from the date of classification.

Sale of Hydro Power

In January 2025, Orkla entered into agreements to sell its entire hydropower portfolio in two separate transactions. The transactions were completed in April 2025. In the fourth quarter of 2025, an additional NOK 301 million was recognised as discontinued operations in the consolidated income statement, mainly linked to an estimated adjustment of the purchase price in the hydropower transactions due to a positive outcome in a tax dispute involving one of the sold companies. The cash flow effect and final settlement of the adjustment are expected in 2026. There is another ongoing tax case involving one of the sold companies, and Orkla may receive additional sale proceeds in future if the case concludes in favour of the sold company. Orkla's profit from discontinued operations totalled NOK 5.1 billion as at 31 December 2025.

The hydropower portfolio was owned through 100% ownership of three separate holding companies: Sarpsfoss Limited, Orkla Energi AS (85% owner of AS Saudefaldene) and Trælandsfos Holding AS. Hafslund AS (90%) and Svartisen Holding AS (10%) have purchased Sarpsfoss Limited. The underlying assets consist of hydroelectric power production in Sarpefossen and Mossefossen with a combined average annual production of 536 GWh. Å Energi has acquired Orkla Energi AS and Trælandsfos Holding AS. The power operations in Sauda are regulated by a lease agreement with Statkraft that runs until 31 December 2030. After expiry of this lease, the assets will be handed over to Statkraft in exchange for contractually agreed compensation. The assets have an average annual production of 1,860 GWh, of which 1,072 GWh are the are subject to fixed delivery obligations. The Trælandsfos assets have an average annual production of 61 GWh.

Due to great uncertainty on the balance sheet date as to whether a sale would be completed, the hydropower portfolio was not presented as "Discontinued operations" in the financial statements for 2024. Hydro Power was presented as "Discontinued operations" as in the first quarter of 2025.

Hydro Power's income statement, statement of financial position and cash flow are shown in separate tables in this note. Hydro Power has had few transactions with other companies in the Orkla group, other than a deposit in Orkla's internal bank. Transactions between Hydro Power and other Orkla companies are classified as "Discontinued operations".

Income statement Hydro Power

Amounts in NOK million	2025	2024
Operating revenues	508	1 402
Operating expenses	(149)	(453)
Depreciation	(47)	(135)
EBIT (adj.)	**312**	**814**
Other income and expenses	(7)	(21)
Operating profit (EBIT)	**305**	**793**
Interest income, net	19	36
Other financial income	0	0
Profit before tax expense	**324**	**829**
Tax expense	(146)	(425)
Profit for the year	**178**	**404**
Gain on sale	4 942	-
Profit from discontinued operations	**5 120**	**404**
Non-controlling interests' share of profit for the year	23	47
Majority's share of profit for the year	5 097	357

Figures from the statement of cash flows Hydro Power

Amounts in NOK million	2025	2024
Cash flow from operating activities	(408)	644
Cash flow from investing activities	(5 623)	(135)
Cash flow from financing activities	(34)	(590)
Change in cash and cash equivalents	**(6 065)**	**(81)**

The total comprehensive income equals the profit from discontinued operations, as there were no items in other comprehensive income from discontinued operations in 2024 and 2025.

Note 38 Events after the balance sheet date

Acquisitions

On 6 February 2026, Dragsbæk, a subsidiary of Orkla Food Ingredients, entered into an agreement to acquire Vortella GmbH. Through the transaction, Dragsbæk will acquire its first production facility in Germany and establish an important platform for butter and specialty fats close to key industrial customers in Western and Central Europe. Vortella has 107 employees at its factory in Preußisch Oldendorf, and the company has annual sales of approximately EUR 50 million (NOK 600 million). The acquisition is subject to approval by the relevant competition authorities, and completion is expected by the end of the first quarter of 2026.

Orkla Food Ingredients (OFI) has on 17 February 2026 entered into an agreement to acquire Senna, a leading Austrian producer of margarine, specialty fats, oils, sauces and dressings. With the transaction, OFI strengthens its position in the region of Central and Southeast Europe and establishes new market positions in both Austria and Italy. The company employs 120 people and generated approximately EUR 80 million in revenues in 2025. The transaction is subject to regulatory approval and is expected to be completed in the first half of 2026.

Other matters

It is uncertain what implications geopolitical unrest may have in 2026, including the consequences of the war between Iran, the United States, and Israel. The war began on 28 February 2026, and the extent of its impact will depend on the further development and duration of the conflict.

No other events have taken place after the balance sheet date that would have had a material effect on the financial statements or any assessments carried out.

Financial statements Orkla ASA

Income statement

Amounts in NOK million	Note	2025	2024
Operating revenues		2	5
Operating revenues group	1	93	287
Total operating revenues		**95**	**292**
Payroll expenses	2	(316)	(368)
Other operating expenses		(226)	(484)
Depreciation and write-downs	4,5	(20)	(342)
Operating loss		**(467)**	**(902)**
Dividends and contributions from group		4 357	9 501
Net gain on sale of subsidiaries	6	5 090	2 074
Interest income/costs from group	7	587	598
Other financial costs	8	(303)	(1 035)
Profit before tax		**9 264**	**10 236**
Taxes	9	(73)	126
Profit after tax		**9 191**	**10 362**

Statement of comprehensive income

Amounts in NOK million	Note	2025	2024
Profit after tax		9 191	10 362
Change in hedging reserve after tax		(4)	5
Change in actuarial gains and losses pensions		(2)	(6)
Comprehensive income		**9 185**	**10 361**
Proposed dividend (not provided for)		(5 939)	(9 989)

Statement of financial position - Assets

Amounts in NOK million	Note	2025	2024
Intangible assets	4	2	3
Deferred tax asset	9	230	247
Property, plant and equipment	5	208	214
Shares in subsidiaries	10	63 367	65 516
Loans to group companies, interest-bearing		17 860	18 617
Other financial assets		325	286
Non-current assets		**81 992**	**84 883**
Receivables external		343	61
Receivables group, non-interest-bearing		16	17
Receivables group contribution		375	625
Cash and cash equivalents		706	429
Current assets		**1 440**	**1 132**
Total assets		**83 432**	**86 015**

Statement of financial position - Equity and liabilities

Amounts in NOK million	Note	2025	2024
Paid-in equity		1 959	1 970
Retained earnings		63 556	65 346
Equity		**65 515**	**67 316**
Pension liabilities	2	715	661
Non-current interest-bearing liabilities		8 069	10 084
Non-current liabilities		**8 784**	**10 745**
Liabilities to group, interest-bearing		7 831	7 353
Liabilities to group, non-interest-bearing		13	24
Tax payable	9	42	22
Other current liabilities		1 247	555
Current liabilities		**9 133**	**7 954**
Equity and liabilities		**83 432**	**86 015**

Statement of cash flows

Amounts in NOK million	2025	2024
Profit/loss before tax	9 264	10 236
Depreciation and write-downs	20	342
Write-down of shares	0	76
Changes in net working capital etc.	(82)	77
Sale of subsidiaries transferred to investing activities	(5 090)	(2 074)
Provided for, not received Group contribution	(375)	(625)
Transfer of profit items to other activities	(99)	227
Taxes paid	(32)	(3)
Cash flow from operating activities	**3 606**	**8 256**
Net sale/purchase of investments	(13)	52
Sold companies	6 942	3 080
Investments in subsidiaries/partly owned companies	(1)	0
Received Group contribution etc.	663	1 738
Cash flow from investing activities	**7 591**	**4 870**
Dividends paid	(9 957)	(5 985)
Net sale/purchase of treasury shares	(1 069)	55
Net paid to shareholders	**(11 026)**	**(5 930)**
Repayments of borrowings	(1 318)	(6 606)
Net change in liabilities	349	(2 945)
Net change in interest-bearing receivables	1 075	2 705
Net cash flow from/(used in) financing activities	**106**	**(6 846)**
Cash flow from financing activities	**(10 920)**	**(12 776)**
Change in cash and cash equivalents	**277**	**350**
Cash and cash equivalents 1 January	429	79
Cash and cash equivalents 31 December	706	429
Change in cash and cash equivalents	**277**	**350**

Statement of changes in equity

Amounts in NOK million	Share capital	Treasury shares	Premium fund	Total paid-in equity	Retained earnings	Total Orkla ASA
Equity 1 January 2024	1 252	(4)	721	**1 969**	60 903	**62 872**
Comprehensive income Orkla ASA				**0**	10 361	**10 361**
Dividends paid				**0**	(5 985)	**(5 985)**
Net purchase/sale of treasury shares		1		**1**	54	**55**
Share based payment				**0**	13	**13**
Equity 31 December 2024	**1 252**	**(3)**	**721**	**1 970**	**65 346**	**67 316**
Comprehensive income Orkla ASA				**0**	9 185	**9 185**
Dividends paid				**0**	(9 957)	**(9 957)**
Net purchase/sale of treasury shares		(11)		**(11)**	(1 058)	**(1 069)**
Share based payment				**0**	40	**40**
Equity 31 December 2025	**1 252**	**(14)**	**721**	**1 959**	**63 556**	**65 515**

Note 1 Accounting policies

The financial statements of the parent company Orkla ASA cover all activities at group level and thus the “ownership level” above the operational businesses in the portfolio companies.

Besides the executive management team, Orkla ASA comprises an investment team and corporate functions at Orkla Headquarters. The investment team undertakes investment activities and ownership tasks for Orkla’s portfolio companies. In addition, three Centres of Excellence have been established to support the portfolio companies in the areas of sales, marketing and innovation, and sustainability.

The corporate functions perform key services for the parent company in the areas of Finance (including communications), HR, Legal, Compliance and Corporate Affairs. In addition to exercising parent company functions, some of the departments also deliver services to the portfolio companies and charge them for these. The revenues from these activities are reported in the line item “Operating revenues group”.

Orkla owns 10 portfolio companies in addition to three Business Service companies and Orkla Real Estate. In April 2025, Orkla ASA completed the sale of its entire hydropower portfolio in two separate transactions. The portfolio was owned through the holding companies Orkla Energi AS and Trælandsfos Holding AS (sold to Å Energi AS) and Sarpsfoss Ltd (sold to Hafslund AS (90%) and Svartisen Holding AS (10%)). In addition, Pierre Robert Group was sold to Jotunfjell Partners AS in March 2025.

The Group Treasury functions as an internal bank and is responsible for the group’s external funding, management of the group’s liquid assets and overall management of the group’s currency and interest rate risks. Interest from the group’s internal bank and dividends and contributions to the group from investments in subsidiaries are presented as financial items and specified in the income statement.

The financial statements for Orkla ASA have been prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act. Contributions to the group have been accounted for according to good accounting practice as an exception to IFRS. Provisions are made for these contributions in the year they arise. The explanations of the group’s accounting policies also apply to Orkla ASA, and the notes to the consolidated financial statements will in some cases also cover Orkla ASA. Ownership interests in subsidiaries are presented at cost.

The Board of Directors has concluded that Orkla ASA, after the proposed dividend of NOK 6.00 per share, had adequate equity and liquidity at the end of 2025.

Note 2
Payroll and pensions

Amounts in NOK million	2025	2024
Wages	(234)	(276)
National insurance contributions	(39)	(43)
Remuneration of the Board and other pay-related costs	(10)	(12)
Pension costs	(33)	(37)
Payroll expenses	**(316)**	**(368)**
Average number of employees	76	80

Breakdown of net pension costs

The assumptions on which the calculation of pension costs has been based are disclosed in Note 12 to the consolidated financial statements.

Amounts in NOK million	2025	2024
Current service cost (incl. national insurance contribution)	(21)	(24)
Costs contribution plans	(12)	(13)
Pensions classified as operating costs	**(33)**	**(37)**
Pensions classified as financial items	(53)	(51)
Net pension costs	**(86)**	**(88)**

Breakdown of net pension liabilities as at 31 December

Amounts in NOK million	2025	2024
Gross pension liabilities	(715)	(661)
Pension plan assets	0	0
Net pension liabilities	**(715)**	**(661)**

The remaining net pension liabilities as at 31 December 2025 mainly consist of unfunded pension plans for former key personnel and early retirement plans covered through ongoing operations, as well as recognised liabilities linked to contribution-based plans for employees who earn more than twelve times the Norwegian National Insurance Scheme's basic amount (12G). For other employees, the company primarily operates defined-contribution pension plans.

The company has a pension plan that meets the requirements of the Act relating to mandatory occupational pension schemes.

Fees to group external auditor

Amounts in NOK million (excl. VAT)	2025	2024
Parent company		
Statutory audit	4.9	3.9
Other attestation services	5.7	1.3
Tax consultancy services	0.2	0
Other non-audit services	0	0.3
Fee to group auditor for the parent company	**10.8**	**5.5**
Group		
Statutory audit	57.4	59.7
Other attestation services	12.8	2.0
Tax consultancy services	1.4	1.3
Other non-audit services	0	0.7
Total fee to group auditor	**71.6**	**63.7**
Statutory audit fee to other auditors	8.2	8.2

Remuneration of the executive management

Orkla's Management Team received the following remuneration in 2025:

2025

Amounts in NOK 1 000	Fixed remuneration elements		Variable remuneration elements			
	Salary and holiday pay	Benefits in kind	Annual bonus earned	Value options awarded (LTI)	Pension costs	Total compensation
Remuneration of President and CEO	13 973	315	5 605	4 520	2 838	27 251
Remuneration of other members in Orkla's Managements Team	27 000	1 444	11 145	8 989	5 040	53 618
Remuneration Orkla's Managements Team	**40 973**	**1 759**	**16 750**	**13 509**	**7 878**	**80 869**

2024

Amounts in NOK 1 000	Fixed remuneration elements		Variable remuneration elements			
	Salary and holiday pay	Benefits in kind	Annual bonus earned	Value options awarded (LTI)	Pension costs	Total compensation
Remuneration of President and CEO	12 690	295	6 943	3 150	2 767	25 845
Remuneration of other members in Orkla's Managements Team	24 202	1 381	13 591	5 068	4 538	48 780
Remuneration Orkla's Managements Team	**36 892**	**1 676**	**20 534**	**8 218**	**7 305**	**74 625**

Orkla's Management Team held a total of 2,292,293 share options in Orkla ASA as at 31 December 2025. In addition, 302,162 performance shares were awarded to Orkla's Management Team. Information on these programmes is provided in the section "Share-based incentive programmes" in note 11 to the consolidated financial statement.

In 2025, NOK 16.1 million was paid out in total remuneration to former members of Orkla's Management Team. In 2024, a total of NOK 31.1 million was paid out to former members of the Management Team. These former members continue to work for Orkla or have retired.

In 2025, a total of NOK 8.2 million was paid in board fees (NOK 7.2 million in 2024).

No loans were granted or collateral provided to senior executives or members of Orkla's Board of Directors.

Further information on the remuneration of senior executives and members of the Board of Directors is provided under "Salary and Other Remuneration of Senior Executives" in Chapter 3 of this annual report.

Share-based incentive programmes

Orkla's share-based incentive programmes are described in Note 11 to the consolidated financial statements.

Share-based incentive programmes for employees outside Orkla ASA are invoiced to the relevant company.

Note 3
Guarantees and assets pledged

Amounts in NOK million	2025	2024
Guarantees to subsidiaries	233	287
Other guarantee liabilities	14	14

Note 4
Intangible assets

Amounts in NOK million	IT	Total
Carrying amount 1 January 2024	**385**	**385**
Disposal	(61)	(61)
Depreciation/Amortization	(22)	(22)
Impairment	(299)	(299)
Carrying amount 31 December 2024	**3**	**3**
Investments	2	2
Depreciation/Amortization	(3)	(3)
Carrying amount 31 December 2025	**2**	**2**
Initial cost 1 January 2025	63	63
Accumulated depreciation and write-downs	(60)	(60)
Carrying amount 1 January 2025	**3**	**3**
Initial cost 31 December 2025	65	65
Accumulated depreciation and write-downs	(63)	(63)
Carrying amount 31 December 2025	**2**	**2**
Linear depreciation	5–20%	

Note 5
Property, plant and equipment

Owned property, plant and equipment

Amounts in NOK million	Land, buildings and other property	Machinery, fixtures and fittings etc.	Assets under construction	Total
Carrying amount 1 January 2024	**91**	**106**	**29**	**226**
Investments	0	2	7	9
Reclassifications[1]	26	2	(28)	0
Depreciation	(3)	(18)		(21)
Carrying amount 31 December 2024	**114**	**92**	**8**	**214**
Investments	1	3	7	11
Reclassifications[1]	0	6	(6)	0
Depreciation	(4)	(13)	0	(17)
Carrying amount 31 December 2025	**111**	**88**	**9**	**208**
Initial cost 1 January 2025	142	192	8	342
Accumulated depreciation and write-downs	(28)	(100)	0	(128)
Carrying amount 1 January 2025	**114**	**92**	**8**	**214**
Initial cost 31 December 2025	143	201	9	353
Accumulated depreciation and write-downs	(32)	(113)	0	(145)
Carrying amount 31 December 2025	**111**	**88**	**9**	**208**
Linear depreciation	2–4%	10–20% IT-equipment 20–33%		

1 Net reclassifications relate to the transfer from Note 6.

Note 6
Net gain on sale of companies

Amounts in NOK million	2025	2024
Gain on sale of Energy companies[1]	5 160	0
Loss on sale of Pierre Robert Group[2]	(70)	0
Gain on sale of 40% of Orkla Food Ingredients	0	1 533
Gain on sale of Lilleborg	0	541
Total net gain on sale of companies	**5 090**	**2 074**

1 Orkla Energi, Sarpsfoss Ltd and Trælandsfos Holding; see Note 38 to the consolidated financial statements.
2 See Note 5 to the consolidated financial statements.

Note 7
Interest income and expenses group

Amounts in NOK million	2025	2024
Interest income group	827	967
Interest costs group	(240)	(369)
Net interest income group	**587**	**598**

Note 8
Other financial items

Amounts in NOK million	2025	2024
Foreign exchange gain/loss	156	(221)
Other financial income	56	52
Interest costs external	(424)	(614)
Other financial costs	(91)	(176)
Write-down of subsidiary[1]	0	(76)
Total other financial items	**(303)**	**(1 035)**

1 Pierre Robert Group AS; see Note 18 to the consolidated financial statements.

Note 9 Taxes

Tax expense

Amounts in NOK million	2025	2024
Profit before tax	**9 264**	**10 236**
Change in temporary differences	(77)	683
Of which change in temporary differences previous years	(2)	(48)
Of which change in Group contribution previous years	0	28
Correction for change in temporary differences taken to comprehensive income	(8)	(1)
Total change in temporary differences	**(87)**	**662**
Non-deductible expenses	88	128
Gain and loss on shares	(5 090)	(2 074)
Impairment of shares in subsidiaries	0	76
Dividends from subsidiaries	(3 982)	(8 905)
Options, long term bonus arrangements	(4)	(22)
Total permanent differences	**(8 988)**	**(10 797)**
Total taxable income	**189**	**101**
Calculated current tax expense	(42)	(22)
Withholding tax foreign dividends	(1)	(1)
Correction in provisions for previous years' taxes	(8)	(1)
Total current tax expense	**(51)**	**(24)**
Change in deferred tax liabilities	(22)	150
Total tax expense	**(73)**	**126**

Deferred tax liabilities

Amounts in NOK million	2025	2024
Financial derivatives	30	24
Hedging reserve in equity	23	29
Property, plant and equipment	15	8
Intangible assets	0	0
Other long term liabilities	(1064)	(1 113)
Leases	0	(1)
Other current liabilities	(48)	(68)
Basis deferred tax	**(1 044)**	**(1 121)**
Deferred tax asset	230	247
Change in deferred tax	**(17)**	**151**
Deferred tax gained in connection with the acquisition of pension obligations	(3)	0
Change in deferred tax taken to comprehensive income	(2)	(1)
Change in deferred tax in the income statement	**(22)**	**150**

Reconciliation of total tax expense

Amounts in NOK million	2025	2024
22% of profit before taxes	(2 038)	(2 252)
Tax free dividends, share gains, share losses and write-downs of shares	1 119	456
Dividends from subsidiaries	875	1 959
Effect of write-downs	0	(17)
Effect of options, long term bonus arrangements	1	5
Non-deductible expenses	(20)	(29)
Withholding tax	(1)	(1)
Correction previous years' taxes	(9)	5
Total tax expense for Orkla ASA	**(73)**	**126**

Note 10
Shares in subsidiaries, directly owned

Amounts in NOK million	Share of ownership	Carrying amount 2025	Carrying amount 2024
Orkla Foods AS[1]	100%	23 843	23 843
Orkla Snacks AS	100%	19 348	19 348
Orkla Health Holding AS	100%	10 081	10 081
The European Pizza Company B.V.[2]	96.5%	3 454	3 454
Orkla Food Ingredients AS	59.4%	1 464	1 464
Orkla Asia Holding AS	100%	1 410	1 410
Orkla House Care Norge AS	100%	897	897
Orkla Eiendom AS	100%	589	589
Orkla Home & Personal Care AS	100%	478	478
Health and Sports Nutrition HSNG AB	100%	463	463
Viking Askim AS	100%	400	400
Paint Holding AS	100%	305	305
Gøteborg Kex AB	100%	285	285
Sandakerveien 56 AS	80%	165	165
Orkla Insurance Company DAC	100%	65	65
Orkla IT AS	100%	34	34
Ale Fastighetsbolag AB	100%	28	28
Øraveien Industripark AS	100%	15	15
Orkla Financial Services AS	100%	15	15
Orkla Investeringer AS	100%	10	10
Sandakerveien 56 Næring AS	80%	10	8
Nödinge AB	100%	7	7
Orkla China CO.,LTD	100%	1	1
Orkla Energi AS[3]	0%	-	1 765
Sarpsfoss Limited[3]	0%	-	274
Trælandsfos Holding AS[3]	0%	-	36
Pierre Robert Group AS[3]	0%	-	76
Total		**63 367**	**65 516**

1 Formerly Orkla Foods Europe AB.
2 The remaining 3.5% is owned by company management through the establishment of two MIP companies in 2025.
3 Sold in 2025.

The table shows only directly-owned subsidiaries. The group comprises a total of around 300 companies.
The most important indirectly-owned subsidiaries are shown in the Group Directory at the end of the annual report.

Note 11 Financial risk

The risk associated with financial instruments in Orkla ASA relates to the following activities:

The group's internal bank
Orkla ASA's Group Treasury manages interest rate and currency risk for the group. The Group Treasury acts as the group's internal bank and as a rule executes all external funding and hedging transactions in interest rate and currency derivatives. The subsidiaries mitigate their currency risk by entering into internal currency hedging contracts with the internal bank, which in turn hedges this risk through external hedging positions. In addition, the internal bank holds debt in foreign currencies to hedge currency risk on internal loans, book equity and goodwill. In 2025, NOK 145 million was recognised in the income statement in connection with these hedges (NOK -222 million in 2024). The internal bank does not actively take on currency risk. Internal loans and deposits are at floating interest rates, and no intra-group interest rate hedging contracts are made. Further details of the management of interest rate and currency risk for group-external items are disclosed in Note 30 to the consolidated financial statements.

Derivatives and hedge accounting
Currency forward contracts. The internal bank's internal and external currency forward contracts, interest rate swaps and cross-currency swaps are recognised at fair value in the statement of financial position, with changes in fair value being recognised through profit and loss. Foreign currency effects related to internal and external loans are also accounted for through profit and loss.

Interest rate swaps. External funding for the group is mainly originated through Orkla ASA. Loans issued at fixed interest rates are normally swapped to floating interest rates through interest rate swaps. These swaps are accounted for as hedges with fair value changes recognised through profit and loss. As at 31 December 2025, the fair value of these interest rate swaps was NOK -248 million (NOK -333 million in 2024). During the year, NOK 86 million was expensed in the income statement related to changes in the fair value of the hedged loans.

When Orkla hedges future interest payments, interest rate swaps are used, whereby Orkla receives floating interest rates and pays fixed interest rates. These interest rate swaps are accounted for as cash flow hedges with changes in fair value recognised through comprehensive income. As at 31 December 2025, the fair value of these swaps amounted to NOK 23 million (NOK 29 million in 2024).

Equity hedging reserve. Change in the equity hedging reserve:

Amounts in NOK million	2025	2024
Opening balance hedging reserve before tax	28	22
Reclassified to profit/loss – net financial items	(6)	4
Fair value change during the year	1	2
Closing balance hedging reserve before tax	**23**	**28**
Deferred tax hedging reserve	(5)	(6)
Closing balance hedging reserve after tax	**18**	**22**

The hedging reserve is expected to be reclassified to the income statement as follows (before tax):

2026: NOK 7 million
After 2026: NOK 16 million

Note 12 Other matters

PAYE tax guarantee and guarantee for pension liabilities
Orkla ASA has a bank guarantee on behalf of its Norwegian subsidiaries to cover Pay-As-You-Earn (PAYE) tax payable by employees and pension liabilities for employees who earn more than 12G.

Matters disclosed in the notes to the consolidated financial statements
Share-based payment – Note 11
Events after the balance sheet date – Note 38

Shareholders in Orkla ASA
A list of the largest shareholders in Orkla ASA is presented in Note 32.

Orkla Food Ingredients
In 2024, Orkla entered into a partnership agreement with an investment fund affiliated with Rhône Capital (Rhône), and Orkla owned 59.4% of the shares in Orkla Food Ingredients AS (OFI) as at 31 December 2025. As a result of the transaction, OFI has external loan agreements without recourse to Orkla ASA. Orkla ASA has provided OFI with a subordinated loan as a part of the transaction. Outstanding amount including accrued interest is NOK 1,211 million as at 31 December 2025, and is included in the line item "Loans to group companies, interest-bearing".

In connection with the transaction, Rhône was granted a long-term loan totalling NOK 296 million as at 31 December 2025, which is to be repaid on 31 March 2027 (included in the line item "Other financial assets").

Statement by the Board of Directors of Orkla ASA

We confirm that the financial statements for the period 1 January up to and including 31 December 2025 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the group as a whole. The Board of Directors' report provides a true and fair overview of the development, performance and position of the company and the group as a whole, together with a description of the principal risks and uncertainties they face. Where required, the Report of the Board of Directors has been prepared in accordance with sustainability reporting standards issued pursuant to section 2-6 of the Norwegian Accounting Act and in accordance with the rules issued pursuant to Article 8(4) of the Taxonomy Regulation.

Oslo, 18 March 2026
The Board of Directors of Orkla ASA

This translation from Norwegian of the Statement by the Board of Directors has been provided for information purposes only.

Stein Erik Hagen
Chairman of the Board

Liselott Kilaas

Peter Agnefjäll

Bengt A. Rem

Christina Fagerberg

Rolv Erik Ryssdal

Caroline Marie Hagen Kjos

Terje Utstrand

Roger Vangen

Ingrid Sofie Nielsen

Nils K. Selte
President & CEO

Independent auditor's report

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
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To the General Meeting in Orkla ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Orkla ASA (the company), which comprise:

- The financial statements of the company, which comprise the statement of financial positionas at 31 December 2025, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the group, which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company since 1986 and were reelected by the general meeting of the shareholders in 2003.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the

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financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – accrued discount liabilities

Basis for the key audit matter	Our audit response
Revenue from contract with customers is recognised when control of the goods is transferred to the customer. Further, revenue is measured at the amount the company expects to be entitled to in exchange for the goods. Discounts and other benefits earned by customers represent variable consideration and are included in the transaction price. Due to the multitude and variety of agreements and contractual terms, the determination of discounts recognized on sales made during the year is considered complex and requires management judgement. Revenue recognition including discounts and other benefits earned is therefore a key audit matter.	Our audit procedures included identifying, understanding, evaluating and testing management procedures and controls for determining the reduction in revenues by discounts as well as compliance of policies with applicable accounting standards. Further, we identified and assessed the effectiveness of the Group's internal controls. Our audit included analytical procedures and detailed testing that discounts are recognised in the correct period. We tested the accuracy and completeness of the accrued discount liability and the underlying calculation. These procedures included testing of the basis for calculating discounts and other benefits against actual sales and agreed terms. Also, we have tested the accuracy of historical accrued discount liabilities and evaluated the disclosures provided by management in the consolidated financial statements to applicable accounting standards. We refer to the Group's disclosures in notes 4 and 9 in respect of revenue recognition and related contract liabilities of discounts and other benefits.

Other information

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report, statements on Corporate Governance and report on payments to governments. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

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

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

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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Orkla ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Orklaasa-2025-12-31-1-no.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial

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statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 18 March 2026
ERNST & YOUNG AS

Kjetil Rimstad
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
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To the General Meeting of Orkla ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Orkla ASA, included in 2.3 Sustainability of the Board of Directors’ report (the “Sustainability Statement”), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in "Material impacts, risks and opportunities management", and
- compliance of the disclosures in "EU Taxonomy disclosure" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor’s responsibilities section of our report.

Our independence and quality management
We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the CEO (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in "Material impacts, risks and opportunities management" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in "EU Taxonomy disclosure" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

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- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in "Material impacts, risks and opportunities management".

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in "Material impacts, risks and opportunities management".

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
  - and obtaining an understanding of the Group's risk assessment process.
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;

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- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 18 March 2026
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Kjetil Rimstad
State Authorised Public Accountant - Sustainability Auditor

(This translation from Norwegian has been prepared for information purposes only)

Independent sustainability auditor's limited assurance report - Orkla ASA

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Historical key figures

Historical key figures are presented for each of the past four years (2021–2024) as they were presented in the respective annual reports. Subsequent accounting restatements (due to, for instance, changes in accounting policies, recognition as “Discontinued operations”, etc.) are thus not reflected in the presented figures. This is because Orkla wishes to show the group as it was reported in the years in question, so as to illustrate the actual level of activity in the years concerned.

Definition			2025	2024	2023	2022	2021
Income statement							
Operating revenues		(mill. NOK)	71 547	70 656	67 797	58 391	50 441
EBIT (adj.)*		(mill. NOK)	7 647	7 956	6 921	7 411	6 145
Other income and expenses		(mill. NOK)	(561)	(605)	(687)	(514)	(415)
Operating profit		(mill. NOK)	7 086	7 351	6 234	6 897	5 730
EBIT (adj.) margin*	1	(%)	10.7	11.3	10.2	12.7	12.2
Profit from associates and joint ventures		(mill. NOK)	2 181	1865	1 836	861	855
Profit before taxes		(mill. NOK)	8 379	8 128	6 966	7 345	6 366
Profit from discontinued operations		(mill. NOK)	5 120	0	0	0	0
Profit for the year		(mill. NOK)	12 057	6 399	5 421	5 268	4 898
Cash flow							
Net cash flow		(mill. NOK)	1 951	3 599	(409)	(4 053)	(6 971)
Capital as at 31 December							
Carrying amount of total assets		(mill. NOK)	88 698	89 966	86 592	80 671	70 564
Market capitalisation	2	(mill. NOK)	111 356	98 246	78 656	70 737	88 058
Equity ratio	3	(%)	58.8	57.1	54.0	53.5	55.8
Net interest-bearing liabilities	4	(mill. NOK)	14 167	15 992	18 847	17 188	12 758
Net gearing	5		0.27	0.31	0.40	0.40	0.32
Interest coverage ratio	6		12.1	9.5	8.3	21.8	39.3
Average annual borrowing rate		(%)	4.6	5.5	5.1	2.4	1.5
Share of floating interest-bearing liabilities	7	(%)	100	100	100	100	96
Average time to maturity liabilities	8	(year)	2.9	3.0	3.3	3.6	3.5

* EBIT (adj.) = Operating profit before other income and expenses.

Definition			2025	2024	2023	2022	2021
Shares							
Average number of externally owned shares		(x 1 000)	996 639	998 576	997 449	996 876	997 105
Average number of externally owned shares, diluted		(x 1 000)	999 201	1 000 012	997 491	996 880	997 105
Share-related key figures							
Share price at 31 December		(NOK)	112.5	98.35	78.84	70.94	88.36
Earnings per share, diluted	9	(NOK)	11.48	6.06	5.21	5.04	4.82
Ordinary dividend per share (proposed for 2025)		(NOK)	4.00[12]	4.00[12]	3.00	3.00	3.00
Payout ratio	10	(%)	34.8	66.0	57.6	59.5	62.2
Price/earnings ratio	11		9.8	16.2	15.1	14.1	18.3

Personnel					
Number of employees	18 626	19 080	19 671	20 471	21 423
Number of full-time equivalents	17 816	18 273	18 815	19 596	20 839

1 EBIT (adj.)*/Operating revenues.
2 Market capitalisation is calculated on the basis of number of shares outstanding x share price at year-end.
3 Book equity/Total assets.
4 Total interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents (cash, bank deposits, etc.).
5 Net interest-bearing liabilities/Equity.
6 (Profit before tax + Net interest expenses)/(Net interest expenses).
7 Liabilities with remaining period of fixed interest of less than one year.
8 Average time to maturity for interest-bearing liabilities and unutilised committed credit facilities.
9 Profit for the year after non-controlling interests/Average number of shares outstanding, diluted.
10 Ordinary dividend per share/Earnings per share, diluted.
11 Share price/Earnings per share, diluted
12 The Board of Directors proposes a total dividend of NOK 6.00 per share for the financial year 2025, of which NOK 2.00 per share is additional to the company's ordinary dividend. In 2024, a dividend of NOK 6.00 per share was paid out in addition to the ordinary dividend.

Alternative performance measures (APM)

Contribution margin ratio
The contribution margin ratio is calculated by dividing the contribution margin by operating revenues. Operating revenues minus variable operating expenses constitute the contribution margin. Variable operating expenses are reported on the financial statement line item " Other operating expenses" and consist of expenses directly related to sales volume. Variable expenses include costs related to input factors such as raw materials and packaging, as well as variable production costs such as electricity linked to production and variable pay. They also include ingoing and outgoing freight costs directly related to sales volume. Costs associated with finished goods purchased for resale are included as part of variable operating expenses. Production costs that are relatively constant over time and do not vary according to production volume are not included in the calculation of contribution margin; such costs include warehouse costs, pay for factory administration and management staff, and depreciation of production equipment.

The contribution margin is a key internal financial figure that shows how profitable each portfolio company's product mix is and hence illustrates the company's ability to cover fixed expenses. The contribution margin is an important management metric with regard to product innovation and product portfolio optimisation.

A reconciliation of the Orkla group's contribution margin is presented in the table below.

Amounts in NOK million	2025	2024
Total operating revenues	71 547	69 254
Variable operating expenses	(43 279)	(41 661)
Contribution margin	28 268	27 593
Contribution ratio	39.5%	39.8%

Organic growth
Organic growth shows like-for-like turnover growth for the group's business portfolio, and is defined as the group's reported change in operating revenues adjusted for the effects of purchases and sales of companies, the renewal and lapse of material distribution agreements, and currency effects. Intra-group transfers of companies and changes in distribution agreements between portfolio companies are also taken into account. In calculating organic growth, acquired companies are excluded 12 months after the transaction date. Sold companies are excluded pro forma 12 months prior to the transaction date. Currency effects are neutralised by translating the current year's turnover using the previous year's exchange rates.

Organic growth is included in segment information and used to identify and analyse turnover growth in the consolidated portfolio companies. Organic growth provides an important picture of the portfolio companies' capacity related to innovation, product development, correct pricing and brand-building.

Segment information for each consolidated portfolio company shows how large a proportion of organic growth is linked to price effects and how large a proportion is linked to volume/mix effects. Price effects are defined as net changes in prices charged to customers, i.e. changes in customer prices adjusted for factors such as discounts, campaigns and price reductions. The price effects are calculated based on the assumption of unchanged volume. Volume/mix effects are calculated as a residual, and comprise organic growth minus price effects. Volume/mix effects consist of changes in sales volume and/or changes in the product mix sold.

Reconciliation of organic growth is shown in a separate table in this APM-section.

EBIT (adj.)
EBIT (adj.) shows the group's current operating profit before items that require special explanation, and is defined as reported "Operating profit before other income and expenses". Items included in "Other income" and "Other expenses" (OIE) are disclosed in Note 14. These include M&A costs, restructuring/integration expenses, any major gains and write-downs on both tangible and intangible assets, and other items with limited reliability as measures of the group's current profitability. EBIT (adj.) margin and growth are derived figures calculated on the basis of operating revenues.

EBIT (adj.) is one of the group's most important financial figures, both internally and externally. The figure is used to identify and analyse the group's profitability from normal operations and operating activities. Adjustment for items in OIE with limited reliability as measures of the group's current operating profit/loss increases the comparability of profitability over time.

EBIT (adj.) is presented on a separate line in the group's income statement and in segment reporting; see Note 7.

Change in underlying EBIT (adj.)
The change in underlying EBIT (adj.) shows like-for-like EBIT (adj.) growth for the group's business portfolio, and is defined as the group's reported change in EBIT (adj.) adjusted for effects of purchases and sales of companies, the renewal and lapse of material distribution agreements, and currency effects. Transfers of companies within the group and changes in distribution agreements between portfolio companies are also taken into account. In calculating the change in underlying EBIT (adj.), acquired companies are included pro forma 12 months before the transaction date. Sold companies are excluded pro forma 12 months prior to the transaction date. Currency effects are neutralised by calculating the current year's EBIT (adj.) using the preceding year's exchange rates. Where underlying profit growth is mentioned in the report, it refers to underlying EBIT (adj.) growth. Underlying EBIT (adj.) margin and change therein are derived figures calculated on the basis of operating revenues.

Underlying EBIT (adj.) growth is used for internal management purposes, including for identifying and analysing underlying profitability growth in the existing business portfolio, and provides a picture of the portfolio companies' ability to improve profitability in the existing business. The measure is important because it shows the change in profitability on a comparable structure over time.

The reconciliation of change in underlying EBIT (adj.) for the consolidated portfolio companies is shown in separate tables in this APM-section.

Return on Capital Employed (ROCE)
ROCE is calculated by dividing 12-month rolling EBITA (adj.) by the average capital employed in the consolidated portfolio companies.

EBITA (adj.) consists of EBIT (adj.) plus depreciation and write-downs of intangible assets. In the calculation, 12-month rolling EBITA (adj.) is used. Since depreciation and write-downs of intangible assets are not included in EBITA (adj.), they are also excluded from the capital base. Thus the historical cost of intangible assets is used in capital employed (see next paragraph).

Capital employed represents working capital in the consolidated portfolio companies, and consists of:

- Net working capital
  - Net working capital consists of the statement of financial position items "Trade receivables", "Trade payables" and "Inventories". It also includes public charges payable and some minor operational receivables and payables from "Other receivables and financial assets" and "Other current liabilities".
- Property, plant and equipment
- Intangible assets at historical cost
  - Consists of the statement of financial position line item "Intangible assets" plus accumulated depreciation and write-downs.
- Net pension liabilities
  - Pension assets are included in the statement of financial position line item "Associates, joint ventures and other financial assets",

while pension liabilities are included in “Provisions and other non-current liabilities”.

- Deferred tax on excess value
  - This item is included in deferred tax, which is part of the statement of financial position line item “Provisions and other non-current liabilities”.

Average capital employed is always an average of the closing balance for the five last reported quarters.

A reconciliation of rolling EBITA (adj.) and average capital employed, broken down by consolidated portfolio company, is presented in this APM-section.

ROCE shows the return that the Orkla group receives on the capital invested in the various consolidated portfolio companies. This is an important metric for assessing whether the portfolio companies’ return exceeds the group’s weighted average cost of capital (WACC), and for comparing the return on the current portfolio with alternative returns.

Earnings per share (adj.)
Earnings per share (adj.) show earnings per share adjusted for discontinued operations and “Other income and expenses” (OIE) after tax and non-controlling interests. Adjustments are also made for any reported gains or losses on sales/purchases of associates and joint ventures, as well as for any reported major profit or loss effects linked to abnormal tax conditions.

See Note 17 for more information and reconciliation of earnings per share (adj.).

Net replacement and expansion investments
When making investment decisions, the group distinguishes between replacement and expansion investments. Expansion investments are the part of total reported investments deemed to be investments in either new geographical markets or new categories, or investments that represent significant increases in capacity.

Net replacement investments include new leases, and are reduced by the value of sold fixed assets at sale value.

The purpose of this distinction is to show how large a proportion of the investments (replacement) primarily concerns maintenance of existing operations and how large a proportion of the investments (expansion) comprises investments which must be expected to generate increased contributions to profit in future, above and beyond expected normal operations. Net replacement and expansion investments are presented in the Orkla-format cash flow statement; see the Report of the Board of Directors and Note 7.

Cash conversion
Cash conversion is calculated as cash flow from operating activities as a percentage of EBIT (adj.). Cash flow from operating activities is defined and presented in the Orkla-format cash flow statement in Note 7 to the annual financial statements and in the Report of the Board of Directors. An overview of cash flow from operating activities and EBIT (adj.) for each of the consolidated portfolio companies is provided in Note 7.

Cash conversion is a key financial figure for Orkla, as it shows how much of EBIT (adj.) has been converted into net interest-bearing liabilities and thus into funds available to the group. Net interest-bearing liabilities are the group’s most important management metric for financing and capital allocation (see separate paragraph).

Net interest-bearing liabilities
Net interest-bearing liabilities are the sum of the group’s interest-bearing liabilities and interest-bearing receivables. Interest-bearing liabilities include bonded loans, bank loans, other loans, lease liabilities and interest-bearing derivatives. Interest-bearing receivables include cash and cash equivalents, interest-bearing derivatives and other interest-bearing receivables.

Net interest-bearing liabilities are the group’s primary management metric for financing and capital allocation, and are used actively in the group’s financial risk management strategy. The Orkla-format cash flow statement therefore shows the change in net interest-bearing liabilities at group level; see the Report of the Board of Directors and Note 7.

Net interest-bearing liabilities are reconciled in Note 28 and Note 29.

Structure (acquired and sold companies)
Structural growth includes adjustments for the acquisitions of the businesses Freunde der Erfrischung, SnackFood, Kartonage, Eurohansa Toruń, Le Vesuve and Decorgel. Adjustments have also been made for the divestments of Lilleborg, Pierre Robert Group, Fruta Podivín, Kjarnavörur, Gædabakstur and the brand Blomberg’s Gløgg.

In 2024, adjustments were made for the acquisitions of the businesses Bubs Godis, Khell-Food and Norstamp. Adjustments were also made for the loss of the distribution agreements for Tropicana and Alpro in Orkla Foods. As part of the transition to a new operating model, the split-up of the former Orkla Care business area entailed the transfer of the dental health business and adjustments for changes in distribution and production agreements between portfolio companies.

Organic growth by portfolio company

	1.1.–31.12.2025			
Sales revenues change %	Organic growth	FX	Structure	Total
Orkla Foods	-0.2	1.7	-0.2	1.3
Orkla Snacks	5.2	1.5	1.0	7.7
Orkla Food Ingredients	7.7	1.0	1.0	9.7
Orkla Health	3.1	1.2	0.0	4.3
Orkla India	3.4	-7.4	0.0	-4.0
The European Pizza Company	2.6	0.9	0.0	3.5
Orkla Home & Personal Care	3.2	1.8	0.0	5.0
Orkla House Care	-0.3	0.9	0.0	0.6
Health and Sports Nutrition Group	-1.5	3.8	0.0	2.4
Consolidated portfolio companies	**3.5**	**1.0**	**-0.9**	**3.6**

	1.1.–31.12.2024			
Sales revenues change %	Organic growth	FX	Structure	Total
Orkla Foods	1.9	0.7	-1.2	1.4
Orkla Snacks	7.9	1.4	0.3	9.6
Orkla Food Ingredients	0.9	2.3	0.6	3.8
Orkla Health	8.4	2.3	4.7	15.4
Orkla India	4.4	1.0	0.0	5.4
The European Pizza Company	0.5	2.1	0.0	2.6
Orkla Home & Personal Care	8.7	0.9	-2.0	7.6
Orkla House Care	2.5	2.2	0.0	4.7
Health and Sports Nutrition Group	3.8	2.1	-3.9	2.1
Pierre Robert Group	-10.1	0.5	0.0	-9.7
Lilleborg[1]	6.9	0.0	-63.4	-56.5
Consolidated portfolio companies	**3.5**	**1.5**	**-0.7**	**4.3**

1 Lilleborg was sold in May 2024. The figures in the table cover the period up to and including May 2024.

Differences may arise due to rounding.

Underlying EBIT (adj.) by portfolio company

EBIT (adj.) change %	1.1.–31.12.2025 Underlying growth	FX	Structure	Total
Orkla Foods	2.1	2.0	-0.6	3.5
Orkla Snacks	3.1	1.4	0.0	4.5
Orkla Food Ingredients	11.9	1.0	2.0	15.0
Orkla Health	-4.8	1.7	0.0	-3.1
Orkla India	13.1	-8.0	0.0	5.1
The European Pizza Company	12.5	1.0	0.0	13.5
Orkla Home & Personal Care	9.4	2.1	0.0	11.5
Orkla House Care	13.7	0.3	1.5	15.6
Health and Sports Nutrition Group	55.9	4.3	0.0	60.2
Consolidated portfolio companies	**5.3**	**1.0**	**0.1**	**6.4**
Orkla ASA & Business Services	17.7	0.0	0.1	17.7
Consolidated portfolio companies incl. Orkla ASA & Business Services	**6.6**	**1.0**	**0.1**	**7.8**

EBIT (adj.) change %	1.1.–31.12.2024 Underlying growth	FX	Structure	Total
Orkla Foods	14.4	0.8	-3.1	12.1
Orkla Snacks	23.7	1.3	0.5	25.6
Orkla Food Ingredients	8.8	2.6	1.0	12.3
Orkla Health	7.8	2.0	0.9	10.7
Orkla India	19.3	0.7	0.0	20.0
The European Pizza Company	22.9	2.8	0.0	25.7
Orkla Home & Personal Care	40.9	1.8	-2.9	39.8
Orkla House Care	22.6	-1.1	1.3	22.8
Health and Sports Nutrition Group	-3.7	2.6	-5.1	-6.2
Pierre Robert Group	-200.8	1.6	0.0	-199.2
Lilleborg[1]	92.6	0.0	-140.4	-47.8
Consolidated portfolio companies	**14.8**	**1.4**	**-1.4**	**14.8**
Orkla ASA & Business Services	16.1	-0.1	0.1	16.2
Consolidated portfolio companies incl. Orkla ASA & Business Services	**17.3**	**1.6**	**-1.7**	**17.2**

1 Lilleborg was sold in May 2024. The figures in the table cover the period up to and including May 2024.

Differences may arise due to rounding.

EBIT (adj.) margin growth by portfolio company

EBIT (adj.) margin growth Change in percentage points	1.1.–31.12.2025 Underlying growth	Structure/ FX	Total	EBIT (adj.) margin (%)
Orkla Foods	0.3	0.0	0.3	12.6
Orkla Snacks	-0.3	-0.1	-0.4	12.7
Orkla Food Ingredients	0.3	0.0	0.3	7.1
Orkla Health	-1.0	0.1	-0.9	11.9
Orkla India	1.4	0.0	1.4	16.3
The European Pizza Company	1.1	0.0	1.1	12.1
Orkla Home & Personal Care	0.7	0.0	0.7	12.4
Orkla House Care	1.6	0.1	1.7	13.0
Health and Sports Nutrition Group	1.5	0.0	1.5	4.2
Consolidated portfolio companies	**0.2**	**0.1**	**0.3**	**11.0**
Orkla ASA & Business Services	7.4	0.0	7.4	-26.2
Consolidated portfolio companies incl. Orkla ASA & Business Services	**0.3**	**0.1**	**0.4**	**10.6**

EBIT (adj.) margin growth Change in percentage points	1.1.–31.12.2024 Underlying growth	Structure/ FX	Total	EBIT (adj.) margin (%)
Orkla Foods	1.4	-0.2	1.2	12.3
Orkla Snacks	1.7	0.0	1.7	13.1
Orkla Food Ingredients	0.5	0.0	0.5	6.8
Orkla Health	-0.1	-0.5	-0.5	12.8
Orkla India	1.9	-0.1	1.8	14.9
The European Pizza Company	2.0	0.0	2.0	11.1
Orkla Home & Personal Care	2.7	0.0	2.7	11.7
Orkla House Care	1.9	-0.2	1.7	11.3
Health and Sports Nutrition Group	-0.2	0.0	-0.2	2.7
Pierre Robert Group	-9.3	0.1	-9.2	-4.8
Lilleborg[1]	4.7	-2.9	1.8	10.6
Consolidated portfolio companies	**1.1**	**-0.1**	**1.0**	**10.7**
Orkla ASA & Business Services	19.4	0.0	19.4	-33.6
Consolidated portfolio companies incl. Orkla ASA & Business Services	**1.2**	**-0.1**	**1.1**	**10.1**

1 Lilleborg was sold in May 2024. The figures in the table cover the period up to and including May 2024.

Differences may arise due to rounding.

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M[1])	**14.9%**	**14.4%**
EBIT (adj.) R12M	2 621	2 532
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	**2 622**	**2 533**

Average capital employed:	31.12.2025[2]	31.12.2024[3]
Net working capital	2 188	2 426
Total fixed assets (tangible)	5 591	5 494
Total intangible assets	9 451	9 317
Accumulated depreciation and write-downs intangible assets	1 536	1 499
Net pension liabilities	(816)	(781)
Deferred tax, excess values	(411)	(407)
Total average capital employed	**17 540**	**17 547**

1 R12M = Figures for the past 12 months.
2 Average of statement of financial position figures in columns A, B, C, D and E.
3 Average of statement of financial position figures in columns E, F, G ,H and I.

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	2 012	2 321	2 525	2 070	2 015	2 319	2 505	2 668	2 622
Total fixed assets (tangible)	5 720	5 628	5 605	5 492	5 512	5 529	5 383	5 525	5 520
Total intangible assets	9 594	9 464	9 471	9 352	9 372	9 382	9 246	9 326	9 258
Accumulated depreciation and write-downs intangible assets	1 597	1 556	1 530	1 505	1 492	1 544	1 490	1 512	1 458
Net pension liabilities	(797)	(839)	(832)	(817)	(795)	(806)	(771)	(771)	(762)
Deferred tax, excess values	(413)	(412)	(412)	(406)	(409)	(409)	(405)	(407)	(405)
Total average capital employed	**17 712**	**17 718**	**17 888**	**17 197**	**17 188**	**17 559**	**17 448**	**17 852**	**17 691**

Differences may arise due to rounding.

Orkla Snacks

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M[1])	**12.1%**	**11.7%**
EBIT (adj.) R12M	1 329	1 273
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	**1 330**	**1 273**
Average capital employed:	31.12.2025[2]	31.12.2024[3]
Net working capital	614	647
Total fixed assets (tangible)	4 294	4 309
Total intangible assets	6 160	6 180
Accumulated depreciation and write-downs intangible assets	566	382
Net pension liabilities	(210)	(202)
Deferred tax, excess values	(442)	(457)
Total average capital employed	**10 982**	**10 858**

1 R12M = Figures for the past 12 months.
2 Average of statement of financial position figures in columns A, B, C, D and E.
3 Average of statement of financial position figures in columns E, F, G ,H and I.

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	489	875	658	494	562	778	654	714	528
Total fixed assets (tangible)	4 338	4 262	4 357	4 187	4 325	4 332	4 272	4 344	4 272
Total intangible assets	6 285	6 149	6 191	6 060	6 113	6 079	6 191	6 333	6 183
Accumulated depreciation and write-downs intangible assets	576	566	570	555	562	563	260	264	261
Net pension liabilities	(202)	(220)	(217)	(211)	(200)	(212)	(203)	(203)	(192)
Deferred tax, excess values	(447)	(440)	(446)	(435)	(441)	(442)	(466)	(475)	(463)
Total average capital employed	**11 039**	**11 193**	**11 114**	**10 651**	**10 921**	**11 098**	**10 707**	**10 977**	**10 589**

Differences may arise due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M[1])	**12.4%**	**11.4%**
EBIT (adj.) R12M	1 506	1 310
Amortisation and write-downs intangibles R12M	4	1
EBITA (adj.) R12M	**1 510**	**1 311**

Average capital employed:	31.12.2025[2]	31.12.2024[3]
Net working capital	2 447	2 314
Total fixed assets (tangible)	4 230	3 837
Total intangible assets	4 819	4 667
Accumulated depreciation and write-downs intangible assets	906	886
Net pension liabilities	(202)	(191)
Deferred tax, excess values	(9)	(8)
Total average capital employed	**12 191**	**11 505**

1 R12M = Figures for the past 12 months.
2 Average of statement of financial position figures in columns A, B, C, D and E.
3 Average of statement of financial position figures in columns E, F, G ,H and I.

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	2 310	2 485	2 600	2 439	2 397	2 446	2 282	2 338	2 105
Total fixed assets (tangible)	4 421	4 384	4 303	3 986	4 058	3 896	3 826	3 780	3 624
Total intangible assets	4 853	4 769	4 818	4 757	4 897	4 748	4 614	4 631	4 447
Accumulated depreciation and write-downs intangible assets	912	906	913	887	914	933	856	876	849
Net pension liabilities	(205)	(208)	(205)	(201)	(195)	(198)	(190)	(188)	(185)
Deferred tax, excess values	(8)	(7)	(10)	(9)	(9)	(7)	(8)	(8)	(8)
Total average capital employed	**12 286**	**12 328**	**12 419**	**11 860**	**12 063**	**11 817**	**11 381**	**11 430**	**10 833**

Differences may arise due to rounding.

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M[1])	**9.2%**	**9.6%**
EBIT (adj.) R12M	912	942
Amortisation and write-downs intangibles R12M	7	6
EBITA (adj.) R12M	**919**	**948**

Average capital employed:	31.12.2025[2]	31.12.2024[3]
Net working capital	1 313	1 303
Total fixed assets (tangible)	1 017	989
Total intangible assets	7 510	7 578
Accumulated depreciation and write-downs intangible assets	396	293
Net pension liabilities	(22)	(16)
Deferred tax, excess values	(251)	(253)
Total average capital employed	**9 963**	**9 894**

1 R12M = Figures for the past 12 months.
2 Average of statement of financial position figures in columns A, B, C, D and E.
3 Average of statement of financial position figures in columns E, F, G ,H and I.

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.03.2024	31.12.2023
Net working capital	1 198	1 311	1 467	1 361	1 227	1 399	1 388	1 393	1 110
Total fixed assets (tangible)	1 009	1 001	1 016	1 015	1 044	1 015	979	970	939
Total intangible assets	7 389	7 340	7 629	7 553	7 636	7 635	7 532	7 596	7 489
Accumulated depreciation and write-downs intangible assets	543	533	306	297	300	305	287	292	281
Net pension liabilities	(25)	(22)	(21)	(20)	(19)	(17)	(16)	(15)	(14)
Deferred tax, excess values	(246)	(244)	(256)	(253)	(256)	(256)	(252)	(254)	(249)
Total average capital employed	**9 868**	**9 919**	**10 141**	**9 953**	**9 931**	**10 081**	**9 918**	**9 981**	**9 556**

Differences may arise due to rounding.

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M[1])	**8.6%**	**7.7%**
EBIT (adj.) R12M	382	336
Amortisation and write-downs intangibles R12M	19	23
EBITA (adj.) R12M	**401**	**360**

Average capital employed:	31.12.2025[2]	31.12.2024[3]
Net working capital	132	120
Total fixed assets (tangible)	712	801
Total intangible assets	3 672	3 668
Accumulated depreciation and write-downs intangible assets	306	242
Deferred tax, excess values	(174)	(171)
Total average capital employed	**4 649**	**4 660**

1 R12M = Figures for the past 12 months.
2 Average of statement of financial position figures in columns A, B, C, D and E.
3 Average of statement of financial position figures in columns E, F, G ,H and I.

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	135	142	142	117	122	136	147	115	77
Total fixed assets (tangible)	716	670	706	713	754	791	786	842	833
Total intangible assets	3 638	3 599	3 760	3 628	3 737	3 721	3 612	3 704	3 564
Accumulated depreciation and write-downs intangible assets	397	390	256	243	246	241	223	223	280
Deferred tax, excess values	(176)	(174)	(175)	(169)	(175)	(174)	(169)	(173)	(166)
Total capital employed	**4 710**	**4 627**	**4 690**	**4 532**	**4 685**	**4 715**	**4 599**	**4 711**	**4 587**

Differences may arise due to rounding.

Orkla Home & Personal Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M[1])	**24.5%**	**22.0%**
EBIT (adj.) R12M	351	315
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	**351**	**315**
Average capital employed:	31.12.2025[2]	31.12.2024[3]
Net working capital	122	132
Total fixed assets (tangible)	598	608
Total intangible assets	998	970
Accumulated depreciation and write-downs intangible assets	0	0
Net pension liabilities	(274)	(266)
Deferred tax, excess values	(11)	(11)
Total average capital employed	**1 434**	**1 434**

1 R12M = Figures for the past 12 months.
2 Average of statement of financial position figures in columns A, B, C, D and E.
3 Average of statement of financial position figures in columns E, F, G ,H and I.

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	119	123	140	120	106	140	174	116	127
Total fixed assets (tangible)	609	598	600	594	592	603	590	620	633
Total intangible assets	1 026	997	1 001	994	975	987	954	968	965
Accumulated depreciation and write-downs intangible assets	0	0	0	0	0	1	1	1	1
Net pension liabilities	(266)	(278)	(278)	(275)	(270)	(269)	(261)	(264)	(265)
Deferred tax, excess values	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Total average capital employed	**1 477**	**1 430**	**1 452**	**1 421**	**1 392**	**1 451**	**1 447**	**1 428**	**1 450**

Differences may arise due to rounding.

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M[1])	**14.1%**	**12.2%**
EBIT (adj.) R12M	215	186
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	**215**	**186**

Average capital employed:	31.12.2025[2]	31.12.2024[3]
Net working capital	198	200
Total fixed assets (tangible)	273	273
Total intangible assets	715	722
Accumulated depreciation and write-downs intangible assets	374	372
Net pension liabilities	(2)	(2)
Deferred tax, excess values	(40)	(43)
Total average capital employed	**1 519**	**1 522**

1 R12M = Figures for the past 12 months.
2 Average of statement of financial position figures in columns A, B, C, D and E.
3 Average of statement of financial position figures in columns E, F, G ,H and I.

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	150	186	281	228	145	101	301	289	162
Total fixed assets (tangible)	285	262	271	269	280	275	267	273	272
Total intangible assets	714	713	718	710	723	724	717	727	717
Accumulated depreciation and write-downs intangible assets	366	367	378	373	388	384	368	373	349
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(34)	(41)	(41)	(42)	(43)	(43)	(43)	(43)	(43)
Total capital employed	**1 478**	**1 485**	**1 604**	**1 535**	**1 491**	**1 440**	**1 608**	**1 617**	**1 455**

Differences may arise due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M[1])	**8.2%**	**4.9%**
EBIT (adj.) R12M	54	33
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	**54**	**34**

Average capital employed:	31.12.2025[2]	31.12.2024[3]
Net working capital	60	92
Total fixed assets (tangible)	178	188
Total intangible assets	452	442
Accumulated depreciation and write-downs intangible assets	1	1
Deferred tax, excess values	(27)	(26)
Total average capital employed	**664**	**697**

1 R12M = Figures for the past 12 months.
2 Average of statement of financial position figures in columns A, B, C, D and E.
3 Average of statement of financial position figures in columns E, F, G ,H and I.

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	60	44	67	62	67	104	110	74	106
Total fixed assets (tangible)	179	174	176	178	183	189	185	189	195
Total intangible assets	462	450	453	453	440	447	436	444	442
Accumulated depreciation and write-downs intangible assets	2	1	1	1	1	1	1	0	0
Deferred tax, excess values	(28)	(27)	(27)	(27)	(26)	(26)	(26)	(26)	(26)
Total capital employed	**674**	**643**	**671**	**667**	**665**	**715**	**706**	**681**	**717**

Differences may arise due to rounding.

Total portfolio companies including Orkla ASA and Business Services companies

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M[1])	**12.4%**	**11.5%**
EBIT (adj.) R12M	7 528	6 983
Amortisation and write-downs intangibles R12M	31	33
EBITA (adj.) R12M	**7 560**	**7 016**

Average capital employed:	31.12.2025[2]	31.12.2024[3]
Net working capital	7 178	7 397
Total fixed assets (tangible)	17 636	17 342
Total intangible assets	35 919	36 138
Accumulated depreciation and write-downs intangible assets	4 266	4 117
Net pension liabilities	(2 263)	(2 141)
Deferred tax, excess values	(1 558)	(1 610)
Total average capital employed	**61 179**	**61 243**

1 R12M = Figures for the past 12 months.
2 Average of statement of financial position figures in columns A, B, C, D and E.
3 Average of statement of financial position figures in columns E, F, G ,H and I.

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	6 729	7 622	7 959	6 883	6 698	7 718	7 754	7 805	7 011
Total fixed assets (tangible)	17 970	17 690	17 763	17 194	17 561	17 420	17 102	17 452	17 164
Total intangible assets	35 949	35 496	36 152	35 724	36 276	36 106	36 035	36 527	35 746
Accumulated depreciation and write-downs intangible assets	4 499	4 425	4 059	3 964	4 386	4 392	3 714	3 973	3 934
Net pension liabilities	(2 285)	(2 331)	(2 289)	(2 220)	(2 187)	(2 205)	(2 131)	(2 119)	(2 064)
Deferred tax, excess values	(1 545)	(1 540)	(1 572)	(1 554)	(1 578)	(1 608)	(1 620)	(1 642)	(1 601)
Total capital employed	**61 317**	**61 361**	**62 073**	**59 991**	**61 156**	**61 823**	**60 854**	**61 997**	**60 190**

Differences may arise due to rounding.

Share information



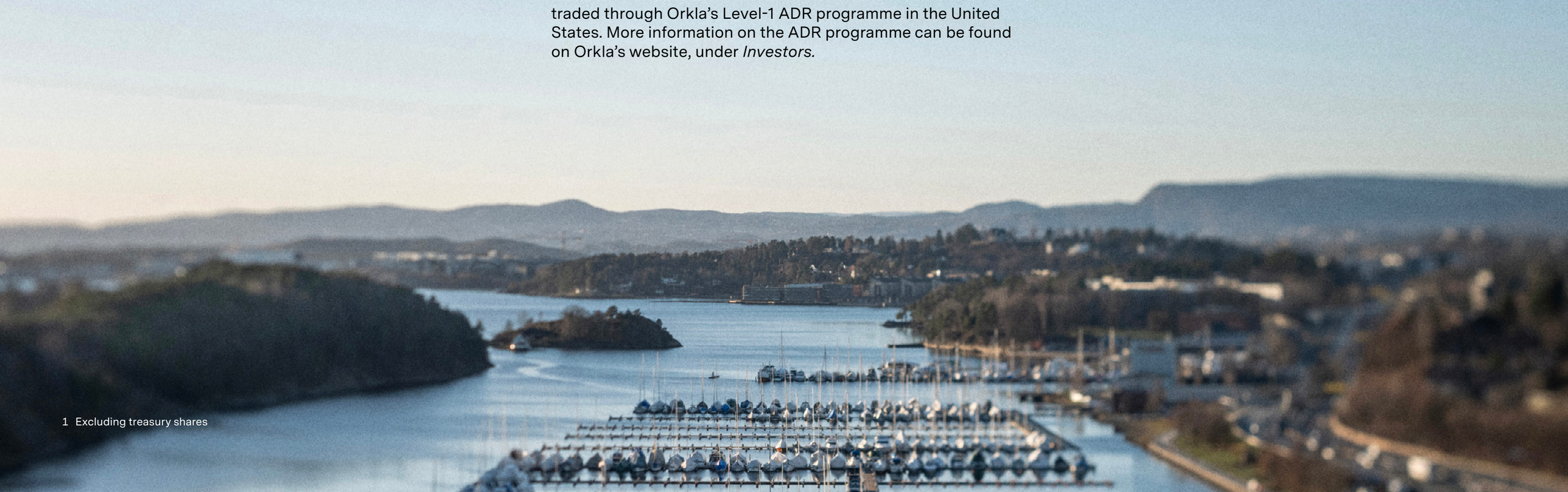
05

111.3

NOK billion[1]
Market value per 31.12.2025

About the Orkla share

The Orkla share is listed on the Oslo Stock Exchange under the ticker code ORK. All shares have equal rights and are freely transferable. In terms of market capitalisation, Orkla was the ninth-largest company on the Oslo Stock Exchange as at 31 December 2025. At the end of 2025, its market capitalisation was NOK 111.3 billion, an increase of NOK 13.2 billion from the end of 2024. In 2025, a total of NOK 4.0 billion was paid out in ordinary dividends and NOK 6.0 billion in additional dividends. The average daily volume of Orkla shares traded on the Oslo Stock Exchange was 1.2 million, equivalent to 0.12% of the total number of Orkla shares issued. The Orkla share can also be traded through Orkla's Level-1 ADR programme in the United States. More information on the ADR programme can be found on Orkla's website, under *Investors.*

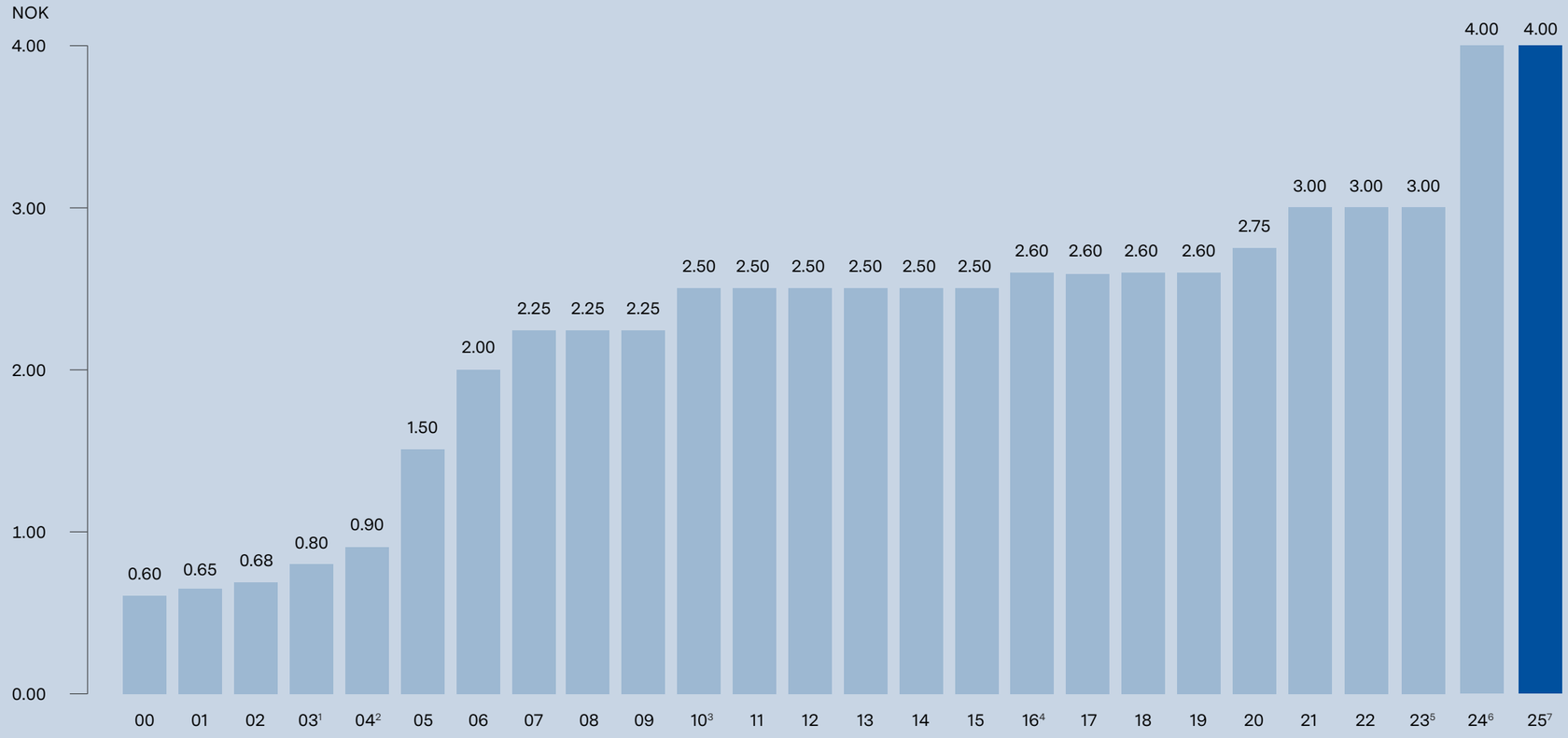


1 Excluding treasury shares

Dividend policy

A combination of dividends and an increase in the share price will, over time, ensure that Orkla shareholders receive a competitive return on their investment. Orkla has maintained a steady, stable increase in the ordinary dividend over time. In general, Orkla targets a dividend payout in the range of 50–70% of earnings per share (adj.).

Ordinary dividend per share (2000-2025)



1 Extra dividend of NOK 5.00 per share
2 Extra dividend of NOK 1.00 per share
3 Extra dividend of 5.00 NOK per share
4 Extra dividend of 5.00 NOK per share
5 Extra dividend of 3.00 NOK per share
6 Extra dividend of 6.00 NOK per share
7 Proposed ordinary dividend of NOK 4.00 per share, and an extra dividend of NOK 2.00 per share

Buyback of treasury shares

Orkla supplements its dividend distributions through share buybacks. On 14 November 2025, Orkla announced a new share buyback programme. The programme entails the purchase of up to 80,000,000 treasury shares for an aggregate amount of up to NOK 4 billion (based on the minimum share price of NOK 50 per share as specified in the authorisation granted by the Annual General Meeting).

The programme commenced on 17 November 2025, and will continue until 31 December 2026, at the latest. At the 2025 Annual General Meeting, the Board of Directors was granted authorisation to buy back up to 100,000,000 Orkla shares. The authorisation was granted for a limited period of time and must be exercised no later than by the 2026 Annual General Meeting. Continuation of the programme beyond the 2026 Annual General Meeting is therefore conditional on renewal of the share buyback authorisation at the company's Annual General Meeting in 2026.

As at 31 December 2025, Orkla had purchased 8,370,000 treasury shares through the share buyback programme.

Orkla will seek approval for the cancellation of shares bought back under the programme at the 2026 Annual General Meeting.

In addition, as at 31 December 2025, Orkla owned 3,887,392 treasury shares acquired for use in Orkla's long-term employee incentive programme (which is capped at 5,000,000 shares).

As at 31 December 2025, Orkla owned 11,597,392 treasury shares.

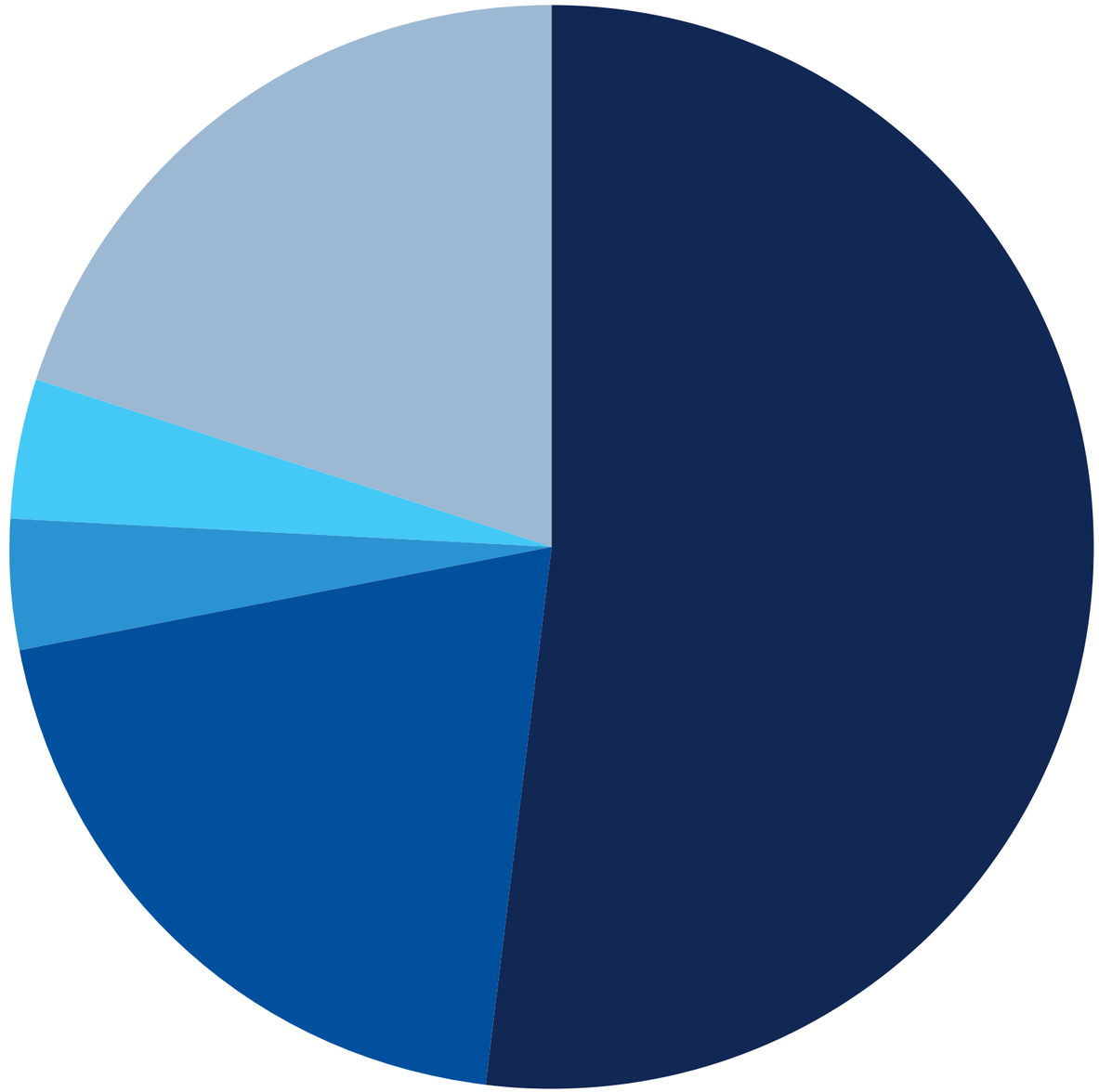
Voting rights

Orkla has one share class, and each share carries one vote. The nominal value of the Orkla share is NOK 1.25. Only parties who are registered as shareholders at least five business days before a general meeting (the record date) have the right to attend and vote at the subsequent general meeting; see section 5-2 of the Norwegian Public Limited Liability Companies Act. Read more about Orkla's voting rights and the Annual General Meeting on Orkla's website, under *Investors*.

Shareholders by geographical region[1]

Land	Share
Norway	52%
United States	20%
Sweden	4%
Canada	4%
Other	20%

An overview of the 20 largest shareholders per 31.12.2025 can be found in **Note 32**.



1 As at 31 December 2025. Source: Modular Finance.

Key figures for the Orkla share

Amounts in NOK unless stated otherwise	2025	2024	2023	2022	2021	2020	2019	2018
Share price, high	121.30	106.40	83.86	88.58	91.60	97.14	91.98	87.30
Share price, low	97.35	71.35	67.66	67.06	76.00	75.00	64.16	64.60
Share price, closing 31 Dec.	112.50	98.35	78.84	70.94	88.36	87.00	88.96	68.04
Earnings per share, diluted	11.48	6.06	5.21	5.04	4.82	4.37	3.84	3.24
Earnings per share (adj.), diluted	6.83	6.44	5.78	5.46	5.17	5.04	4.24	3.62
Ordinary dividend per share	4.00	4.00	3.00	3.00	3.00	2.75	2.60	2.60
Total dividend per share	6.00[1]	10.00	6.00	3.00	3.00	2.75	2.60	2.60
Percentage of foreign shareholders	48%	48%	49%	49%	47%	51%	54%	51%
Number of shares issued as at 31 Dec	1 001 430 970	1 001 430 970	1 001 430 970	1 001 430 970	1 001 430 970	1 001 430 970	1 001 430 970	1 018 930 970
Number of external shares outstanding as at 31 Dec.	989 833 578	998 817 986	997 667 043	997 143 990	996 578 096	1 000 929 170	1 000 305 788	999 520 711

1 The Board of Directors intends to propose a total dividend of NOK 6 per share (NOK 4 ordinary plus NOK 2 in additional dividend)

Group directory



06

Orkla ASA

Street address: Drammensveien 149, 0277 Oslo, Norway
Postal address: P. O. Box 423 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 54 40 00 / www.orkla.com

Portfolio companies

Orkla Foods

www.orklafoods.com

Orkla Foods Norge AS
P. O. Box 471 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 54 40 00 / www.orklafoods.no
- Orkla Foods Norge AS, division Rygge Idun, Norway
- Orkla Foods Norge AS, division Rygge Nora, Norway
- Orkla Foods Norge AS, division Elverum, Norway
- Orkla Foods Norge AS, division Toro Arna, Norway
- Orkla Foods Norge AS, division Stabburet Fredrikstad – Råbekken, Norway
- Orkla Foods Norge AS, division Sem, Norway
- Orkla Foods Norge AS, division Sløgstad, Stranda, Norway
- Orkla Foods Norge AS, division Svemorka, Stranda, Norway
- Orkla Foods Norge AS, division Sunda, Oslo, Norway
- Orkla Foods Norge AS, division Stabburet, Vigrestad, Norway
- Orkla Foods Norge AS, division Voss, Norway

Orkla Foods Sverige AB
Isbergs gata 9 b, SE-211 19, Malmö, Sweden
Tel.: +46 10 142 40 00 / www.orklafoods.se
- Orkla Foods Sverige AB, Eslöv, Sweden
- Orkla Foods Sverige AB, Fågelmara, Sweden
- Orkla Foods Sverige AB, Kumla, Sweden
- Orkla Foods Sverige AB, Tollarp, Sweden
- Orkla Foods Sverige AB, Vansbro, Sweden
- Orkla Foods Sverige AB, Örebro, Sweden
- Orkla Foods Sverige AB, Kungshamn, Sweden
- Lecora AB, Vadstena, Sweden
- Orkla Foods Struer A/S, Struer, Denmark

Orkla Foods Danmark A/S
Delta Park 45, Level 4, DK-2665 Vallensbæk Strand, Denmark
Tel.: +45 43 58 93 00 / www.orkla.dk
- Orkla Foods Danmark A/S, Ansager, Denmark
- Orkla Foods Danmark A/S, Skælskør, Denmark
- Orkla Foods Danmark A/S, Skovlund, Denmark
- Easyfood A/S, Kolding, Denmark

Orkla Suomi
Orkla Suomi Finland Oy Ab
Box 683, FI-20361 Turku, Finland
Tel.: +358 20 791 8600 / www.orkla.fi
- Seagood Oy Fort Deli, Vantaa, Finland

Orkla Foods Latvija SIA
Zvaigžņu 1, Spilve, Babīte, LV-2101, Latvia
Tel.: +371 67080302 / www.orkla.lv
- Spilva Factory, Babīte parish, Latvia

Orkla Eesti AS
Tallinna mnt 1, Poltsamaa, 48103 Jogeva maakond, Estonia
Tel.: +372 6877 710 / www.orkla.ee

Orkla Foods Lietuva UAB
Veiverių g. 134C, LT-46551, Kaunas, Lithuania
Tel.: +370 37 390 942 / www.orklafoods.lt

Felix Austria GmbH
Felixstraße 24, AT-7210 Mattersburg, Austria
Tel.: +43 2626 610-0 / www.felix.at

Orkla Foods Česko a Slovensko
Walterovo náměstí 329/3, 158 00 Prague 5, Jinonice, Czech Republic
Tel.: +420 257 198 111 / www.orkla.cz / www.vitana.cz
- Orkla Foods Česko a Slovensko a.s., Byšice, Czech Republic
- Orkla Foods Česko a Slovensko a.s., Roudnice nad Labem, Czech Republic
- Orkla Foods Česko a Slovensko a.s., Varnsdorf, Czech Republic
- Orkla Foods Česko a Slovensko a.s., Kunovice, Czech Republic
- Orkla Foods Česko a Slovensko a.s., Prague, Czech Republic
- Orkla Foods Česko a Slovensko a.s., Staré Město, Czech Republic
- Orkla Foods Slovensko s.r.o., Bratislava, Slovakia
- Khell Food Kft., Budaörs, Hungary

Hame s.r.o.
Na Drahách 814, CZ-686 04 Kunovice, Czech Republic
Tel.: +420 572 534 111 / www.hame.cz
- Hame s.r.o., Babice, Czech Republic
- BAPA s.r.o., Letohrad, Czech Republic
- BAPA s.r.o., Hněvotín, Czech Republic
- BAPA s.r.o., Staré Město, Czech Republic
- BAPA s.r.o., Dolní Dobrouč, Czech Republic
- Slovacka Fruta, a.s., Kunovice, Czech Republic
- Orkla Foods Fresh Slovensko s.r.o., Bratislava, Slovakia
- Hame Hungaria Kft., Komárom, Hungary
- Hame Hungaria Kft., Budapest, Hungary

Orkla Food Ingredients

Orkla Food Ingredients AS
P. O. 423 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 54 40 00 / www.orklafoodingredients.com

Idun Group
- Idun Industri AS, Hvam and Rakkestad, Norway
- Bako AS, Frogner, Norway
- My Bakery AS, Hvam and Frogner, Norway
- Arne B. Corneliussen AS, Oslo, Norway
- Norstamp AS, Stokke, Norway
- Kartonage AS, Heimdal, Norway

OV Group
- Orchard Valley Foods Sweden AB, Malmö, Sweden
- Orchard Valley Foods UK, Tenbury Wells, Leominster, St. Ives, Harrogate, England, U.K.
- Orchard Valley Foods GmbH, Mainz, Germany
- Hans Kaspar AG, Zufikon, Switzerland
- Cake Décor Ltd, Glasgow, Scotland, U.K.
- For All Baking Ltd, Glasgow, Scotland, U.K.

Nic Group
- Nic Sverige, Dala-Järna, Sweden
- Nic Danmark, Aarhus, Denmark
- Nic UK, Omagh, Cornwall and London, U.K.
- Eisunion, Nürnberg, Gießen, Altlußheim, Hannover, Chemnitz and Taufkirchen, Germany
- Freunde der Erfrischung GmbH, Bremen, Germany
- Nic Nederland B.V., Waddinxveen, The Netherlands
- Win Equipment, Bunschoten, The Netherlands
- Laan Heiloo B.V. / Nic Gelato, Heiloo, The Netherlands
- Le Vesuve, Zottegem, Belgium
- Best Crunch, Zottegem, Belgium
- Vaffelbagaren, Kristianstad, Sweden
- Hadecoup, Herk-de-Stad, Belgium
- Nic Finland, Turku, Finland

Denali Ingredients
- Denali Ingredients LLC, New Berlin, USA

Odense Group
- Frödinge, Vimmerby, Sweden
- Odense Marcipan A/S, Odense, Hobro and Hedehusene, Denmark

Credin Group
- Credin A/S, Juelsminde, Denmark
- Credin Sverige AB, Stenkullen, Sweden
- Credin Polska sp. z. o. o., Sobótka, Poland
- Eurohansa sp. z. o. o., Toruń, Poland
- Credin Portugal Produtos Alimentares, S.A., Freixeira, Portugal
- Decorgel Produtos Alimentares S.A., Trofa, Portugal
- Credin Productos Alimenticios, Barcelona, Spain
- CBP A/S, Vejle, Denmark

Dragsbæk Group
- Beyer Development Aps, Denmark
- Blume Food I/S, Randers, Denmark
- Dragsbæk A/S, Thisted, Denmark
- Ejendomsselskabet M&P Nielsen I/S, Thisted, Denmark
- Grønvang Estate I/S, Thisted, Denmark
- Grønvang Food ApS, Vejen, Denmark
- Ismejeriet Thy, Thisted, Denmark
- KT Food, Randers, Denmark
- Viska hf, Reykjavik, Iceland
- UAB Vilniaus Margarino Gamykla (VMG), Vilnius, Lithuania

KÅKÅ Group
- KåKå AB, Lomma, Sweden
- Jästbolaget AB, Sollentuna, Sweden
- Werners Gourmetservice, Skara, Sweden
- Tredo AB, Stockholm, Sweden

OFI NEE
- Condite Oy, Naantali, Finland
- Minordija, Kaunas, Lithuania
- LaNordija, Spilve, Latvia
- Vilmix, Viljandi, Estonia
- PGD, Warsaw, Piaseczno, Orzysz, Gdańsk, Szczecin, Bydgoszcz, Lublin, Kolbuszowa, Kielce, Skalmierzyce and Zabrze, Poland

OFI CSE
- Ekvia, Nitra, Slovakia
- Belusa Foods, Beluša, Slovakia
- Orkla Food Ingredients Česko, Prague and Středokluky, Czech Republic
- Kanakis, Acharnai, Attica, Greece
- Orkla Foods Romania, Covasna, Iași and Bucharest, Romania
- Sonneveld Kft, Ócsa, Hungary

Sonneveld Group
- Sonneveld Group B.V., Papendrecht, Duiven, The Netherlands
- Sonneveld Ltd., Thirsk, England, U.K.
- Sonneveld NV/SA, Brussels, Belgium
- Sonneveld France SARL, Cergy, France
- Quattro Enzyme Solutions BV, Papendrecht, The Netherlands
- Broer Bakkerijgrondstoffen B.V., Waddinxveen, The Netherlands

Orkla Snacks

Orkla Snacks AS
P. O. Box 423 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 54 42 00 / www.orklasnacks.com

Orkla Snacks Norge AS
P. O. Box 423 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 54 42 00 / www.orklasnacks.com
- Trondheim, Norway
- Skreia, Norway

Nói Síríus
Hesthálsi 2–4, IS-110 Reykjavik, Iceland
Tel.: +354 575 1800 / www.noi.is

Orkla Snacks Sverige AB
Street address: Svetsarvägen 15, 171 41 Solna, Sweden
P. O. Box 1196, SE-171 23 Solna, Sweden
Tel.: +46 77 111 10 00 / www.orklasnackssverige.com
- Filipstad, Sweden
- Bubs, Jönköping, Sweden / www.bubs.se

Orkla Snacks Danmark A/S
Sømarksvej 31–35, DK-5471 Søndersø, Denmark
Tel.: +45 63 89 12 12 / www.orkla.dk

Orkla Suomi
Orkla Snacks Finland AB
Äyritie 16, FI-01510 Vantaa, Finland
Tel.: +358 20 791 8600 / www.orkla.fi
- Haraldsby, Åland, Finland
- Vaajakoski, Finland

Orkla Latvija SIA
Miera 22, Riga, LV-1001, Latvia
Tel.: +371 67 080 302 / www.orkla.lv
- Ādažu Čipsi factory, Jaunkūlas 2, Ādaži, LV-2164, Latvia
- Staburadze factory, Tallinas 72/74, Riga, LV-1009, Latvia
- Laima factory, Laimas gate 6, Birznieki, LV-2164, Latvia
- Latfood Agro, Miera 22, Riga, LV-1001, Latvia
- Saldumu Tirdnieciba, Miera 22, Riga, LV-1001, Latvia

Orkla Eesti AS
Porguvalja tee 6, Lehmja, Rae vald, EE-Harjumaa 75 306, Estonia
Tel.: +372 6877 710 / www.orkla.ee
- Orkla Snacks, Kalev, Harju, Estonia
- Majasmokk OÜ, Harju maakond, Tallinn, Kesklinna linnaosa, Pikk tn 16, 10123, Estonia

OBP
Laimas Iela 8, Ādaži, Ādažu pagasts, Ādažu novads, LV-2164, Latvia
Tel.: +371 29208431

Orkla Confectionery & Snacks Lietuva, UAB
Kalvarijų g. 300, Vilnius, Lithuania

Orkla Health
www.orklahealth.com

Orkla Health Holding AS
Drammensveien 149A, 0277 Oslo, Norway

Riemann A/S
Krakasvej 8, 3400 Hillerød, Denmark

Riemann Holding A/S
Krakasvej 8, 3400 Hillerød, Denmark

Riemann Trading ApS
Krakasvej 8, 3400 Hillerød, Denmark

Orkla Asia Pacific (M) Sdn. Bhd.
7F-1A, 7th floor, Tower 1, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor, Malaysia

Orkla Malaysia Sdn. Bhd.
7F-1A, 7th floor, Tower 1, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor, Malaysia

Peri-dent Star Sdn. Bhd.
PT 16034, Bandar Nilai Utama, 71800 Nilai, Negeri Sembilan, Malaysia

Norgesplaster AS
Granlivegen 21, 4707 Vennesla, Norway

Peri-dent Ltd.
Andersons Chambers, Market Street, Galashiels TD1 3AF, U.K.

Orkla Asia Pacific Pte Ltd.
Asia Square Tower 2, 12 Marina View, #23-01, 018961 Singapore

Orkla Korea LLC
7F, Tower 1, Gran Seoul, 33 Jong-ro, Jongnogu, Seoul, 03159, South-Korea

Orkla Cederroth S.A.U
Pol. Ind. Can Barri, C/D, warehouse 11–12, 08415 Bigues i Riells, Barcelona, Spain

Orkla Care Sweden AB
P. O. Box 1336, 171 26 Solna, Stockholm country, Sweden

Orkla Wound Care AB
P. O. Box 1336, 171 26 Solna, Stockholm county, Sweden

Cederroth Danmark Holding ApS
Vassingerødvej 7, 3540 Lynge, Denmark

Orkla Care A/S
Delta Park 45, Level 3, 2665 Vallensbæk Strand, Denmark
- Ishøj, Denmark
- Lynge, Denmark

Orkla Care Oy
Äyritie 16, FI-01510 Vantaa, Finland

Orkla Care SIA
Gustava Zemgala gate 74, Riga, LV-1039, Latvia

Orkla Care UAB
Trinapolio 9E, 08337 Vilnius, Lithuania

Orkla Health AS
P. O. Box 353 Skøyen, 0213 Oslo, Norway
- Løren, Norway
- Flisa, Norway

Orkla Health Ocean AS
Terminalveien 3, 8430 Myre, Norway
- Ballstad, Norway

Orkla Care S.A.
Ul. Fabryczna 5a, 00-446 Warsaw, Poland

Orkla Trading AB
P. O. Box 1196, 171 23 Solna, Sweden

Pharbio Medical International AB
P. O. Box 1336, 171 26 Solna, Sweden

Healthspan Group Ltd.
Healthspan House, The Grange, St Peter Port, GY1 2QH Guernsey

Healthspan Ltd.
Healthspan House, The Grange, St Peter Port, GY1 2QH Guernsey

Healthspan IE Ltd.
5th floor, 40 Mespil Road, Dublin 4, DO4 CZN4, Ireland
Business address:
One Stop Fulfillment, Unit 7 Portarlington Business Park, Canal Road, Portarlington, County Laois R32 R973, Ireland

Healthspan Europe B.V.
WTC Schiphol Airport, D Tower, 11th floor, Schiphol Boulevard 359, 1118 BJ Amsterdam Schiphol, The Netherlands

Healthspan NZ Ltd.
PwC Legal, Level 26, PwC Tower, 15 Customs Street West, Auckland, 1010, New Zealand

QualityCall Centre Ltd.
7A High Street, Gosport PO12 1BX, U.K.

NutraQ Austria GmbH
Schottenfeldgasse 85/7, 1070 Vienna, Austria

NutraQ CZ s.r.o.
Pod dráhou 1637/2, Holešovice, 170 00 Prague 7, Czech Republic

NutraQ ApS
Delta Park 45, Level 3, 2665 Vallensbæk Strand, Denmark

NutraQ Oy
Esterinportti 1, 00240 Helsinki, Finland

NutraQ France Sarl
92 Champs-Élysées, 75008 Paris, France

NutraQ s.r.l.
Via Fabio Filzi 33, 20124 Milano, Italy

NutraQ B.V.
Teleportboulevard 130, Unit 14, Level 2, 1043EJ Amsterdam, The Netherlands

NutraQ AS
Sjølyst plass 3, 0278 Oslo, Norway
- Myre, Norway

NutraQ Norway AS
Sjølyst plass 3, 0278 Oslo, Norway

NutraQ Sp. z o.o.
Plac Europejski 2, 00-844 Warsaw, Poland

NutraQ Sweden AB
P. O. Box 4018, 461 04 Trollhättan, Sweden
- Stockholm, Sweden
- Strömstad, Sweden
- Trollhättan, Sweden

NutraQ UK Ltd.
C/O Qualitycall Centre Ltd 7a High Street, Gosport, Hampshire, vvPO12 1BX, U.K.

NutraQ Inc.
6112 E Calle Del Sud Scottsdale, AZ 85251, USA

Oslo Skin Lab SL
C. Ferraz 2, 2º Izquierda, 28008 Madrid, Spain

Orkla India
www.orklaindia.com

Orkla India Limited
(formerly known as Orkla India Private Limited)
No. 1, 2nd & 3rd floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru 560047, Karnataka, India
Tel.: +91 80 40 81 21 00 / www.orklaindia.com
Factories:
- Bommasandra, Karnataka, India
- Jigani, Anekal, Karnataka, India
- Tumkur, Karnataka, India
- Guntur, Andhra Pradesh, India
- Kothamangalam, Kerala, India
- Adimali, Unit I, Kerala, India
- Adimali, Unit II, Kerala, India
- Kota, Rajasthan, India

Orkla IMEA Trading LLC
Dubai, United Arab Emirates

The European Pizza Company
www.tepc.com

The European Pizza Company B.V.
Smederij 15, 1185 ZR, Amstelveen, The Netherlands

New York Pizza B.V.
Smederij 15, 1185 ZR, Amstelveen, The Netherlands

New York Pizza GmbH
Centroallee 277, 46047 Oberhausen, Germany

Kotipizza Group Oy
Verkkosaarenkatu 5, 00580 Helsinki, Finland

Da Grasso Sp.z.oo
Green Horizon, Pomorska 106A, 91-402, Łódź, Poland

Orkla Home & Personal Care
www.orklahpc.com

Orkla Home & Personal Care AS
P. O. Box 673 Skøyen, 0214 Oslo, Norway
Tel.: +47 22 54 40 00
Factories:
- Orkla Home & Personal Care, Ski division, Norway
- Orkla Care AB, Falun division, Sweden

Orkla House Care
www.orklahousecare.com

Orkla House Care Norge AS
P. O. Box 423 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 54 40 19

Orkla House Care AB
P. O. Box 133, SE-564 23 Bankeryd, Sweden
Tel.: +46 36 37 63 00 / www.anza.se

Orkla House Care Danmark A/S
Delta Park 45, Level 3, 2665 Vallensbæk Strand, Denmark
Tel.: +45 47 33 74 00

Orkla House Care Benelux Holding B.V.
Rietgorsweg 1, 3356 LJ, Papendrecht, The Netherlands

Orkla House Care Benelux N.V.
Koranelhoeve 25, 2160 Wommelgem, Belgium

Orkla House Care Benelux B.V.
Rietgorsweg 1, 3356 LJ Papendrecht, The Netherlands

LG Harris & Co Ltd.
Stoke Prior, Bromsgrove, B60 4AE, U.K.
Tel.: +44 1527 575441 / www.harrisbrushes.com

Harris Decorating Tools (Zhaoqing) Ltd.
West of G321 National Highway Fangzhi Road, Mugang Town, Zhaoqing City, Guangdong Province, China

Photographer: Bjørn Wad
Design: ANTI

Health and Sports Nutrition Group

www.hsng.com

Health and Sports Nutrition Group HSNG AB
Street address: Svetsarvägen 15, 171 41 Solna, Sweden
Postal address: P. O. Box 1196, 171 23 Solna, Sweden
www.gymgrossisten.com
www.bodystore.com
www.fitnessmarket.com
www.bodyman.dk

- Eskilstuna, Sweden
- Proteinfabrikken AS, Oslo, Norway / www.proteinfabrikken.no
- Proteinfabrikken Sverige AB, Sweden
- VM International AB, Sweden

Financial investments

Orkla Eiendom AS
Street address: Drammensveien 149, 0277 Oslo, Norway
Postal address: P. O. Box 423 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 54 40 00 / www.orklaeiendom.no

Orkla Investeringer AS
P. O. Box 423 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 54 40 00

Business Service companies

Orkla Financial Services AS
Street address: Drammensveien 149, 0277 Oslo, Norway
Postal address: P. O. Box 423 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 54 40 00

- Orkla Financial Services AS, Malmö division, Sweden
- Orkla Accounting Center Estonia OÜ, Tallinn, Estonia
- Orkla Insurance Company DAC, Elm Park, Merrion Road, Dublin 4, Ireland

Orkla IT AS
Street address: Drammensveien 149, 0277 Oslo, Norway
Postal address: P. O. Box 383 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 09 62 00

Orkla Procurement AS
Street address: Drammensveien 149, 0277 Oslo, Norway
Postal address: P. O. Box 423 Skøyen, 0213 Oslo, Norway
Tel.: +47 22 54 40 00

- Malmö, Sweden
- Stockholm, Sweden
- Vejle, Denmark
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