



dellia®

Annual Report 2025

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Dellia is a branded consumer goods company within the “better-choice” snacking category.

Dellia develops and sells products under the brand Sunshine Delights, offering a range of premium dried fruit products including natural dried fruits, chocolate-dipped (“Dippies”) and flavoured variants, as well as products designed to reduce food waste. Dellia also offers private label production of dietary food supplements.



dellia®



We know *where* our mango comes from.

We know the *quality* of the mango used.

We control our own *factory* and production.

Every batch is quality tested by third-party.



Dellia at a glance

Vision

We grow the next global best-sellers in modern snacking.



NOK 638m

revenues 2025

NOK 93m

adjusted EBIT 2025

NOK 49m

net profit 2025

+140%

organic sales growth
from 2024 to 2025

14.6%

adjusted EBIT margin
2025

50%

of net profit in 2025
distributed as dividends

Sales in

13 countries

2025

Covering

14,000

grocery stores

Average FTEs

35

2025

Key company events

2019

Sunshine Delights launched and first listings in Norway



2022

> 1million units sold of Sunshine Delights

2022 – 2023

First listings outside Norway



2024

Launched chocolate-dipped dried fruit



Trial launches in UK, France and Iceland



Covering major grocery retailers in the Nordics



2025

Trial launches in six new countries



Listing on Oslo Børs



Acquisition of Kirirom, Dellia's largest supplier of dried mango



Established Food Innovation Lab in Oslo

Launched flavoured dried fruit



Sunshine Delights ranks top 10 in snacks in the Nordics



Letter from the CEO

Dear shareholders, retailers, partners and colleagues,

2025 was a defining year for Dellia. We delivered strong, profitable growth, strengthened our market position and retail partnerships, while taking structural steps that position the business for scalable expansion to new markets.

A milestone of the year was our listing on the Euronext Oslo Børs in September, followed by a private placement in December. Strengthening our capital base allowed us to invest with greater conviction in production capacity, innovation and market expansion. At year-end, we also secured a NOK 320 million trade finance facility with Nordea, enabling optimisation of working capital and reduced interest costs from 2026. In line with our ambition to balance growth and dividend distributions, Dellia paid a dividend of NOK 24.8 million, equivalent to NOK 4.60 per share, to the shareholders in March 2026.

In December, Dellia entered into an agreement to acquire Kirirom Food Production in Cambodia, our largest and most strategic supplier of dried fruit. This transaction removed supply as a constraint and secured approximately 12,000 tonnes annual dried mango capacity from 2026. In parallel, Dellia has supported ramp up of Dippies capacity at the factory to around 2 million bags per month in the first quarter of 2026 to 4 million bags per month from the second quarter. Integrating Kirirom into Dellia gives us a long-term competitive advantage for large-scale roll-out of existing and new product innovations through our own in-house production platform. With capacity secured, we can accelerate expansion into new markets and increase investments in the sales organisation and brand-building.

Beyond the acquisition of Kirirom, we have worked on improving our strategic supply chain partnerships to support quality, scalability and differentiation. In 2025, the Group secured Nordic exclusivity with a premium chocolate supplier, enhancing both product quality and brand positioning on our chocolate-dipped products. We also exited sourcing from Iran and established new date supply chains in Namibia and Saudi Arabia to ensure alignment with our traceability and quality standards.

Furthermore, Dellia invested in a Food Innovation Lab at the headquarters in Oslo Science Park. Here, we continuously refine recipes and develop new everyday snack concepts from high-quality fruit and ingredients to create future bestsellers to the global mass-market. We are very proud to already see our products rank in the top 10 in the snacks category in grocery retail in the Nordics. Market data from Xtreme Insights shows strong consumer preference and high repeat purchase intention once consumers try our Sunshine Delights products. These results reflect our consistent focus on delivering high quality and great tasting products. Building on this foundation, we have decided to unify our portfolio under Sunshine Delights to create a single, strong brand in the “better-choice” snacking category. We are confident that this will strengthen brand recognition and further build long-term consumer loyalty and repeat purchase.



Jan Storli Eriksen
Chief Executive Officer

“

2025 was a defining year for Dellia. We combined strong, profitable growth with structural milestones, including our listing on Oslo Børs and securing an industrial production platform, positioning the company for the next phase of growth.

The Nordics remained our primary growth engine, underpinned by stronger retail collaboration, higher rate of sale (RoS)¹⁾ and expanded product portfolios across high-volume stores. In Pan-Europe, we progressed from launch phase to gaining commercial traction. In the UK, we saw more than 500% growth in weekly sales in Morrisons over the first twelve months of launch, driven by strong improvements in RoS and high repeat purchase among consumers. We also secured new listings in 1,000 stores in Switzerland, as well as a commercial agreement including 500 stores with REWE Group in Germany, with expected roll-out in June 2026. In Asia, our Shanghai hub continued to coordinate supply chain and quality standards, while also supporting private label production of dietary food supplements.

We strengthened our leadership for the next phase of growth. Sindre Li has been appointed Chief Financial Officer with effect from 27 April 2026, bringing experience from group accounting, consolidation, financial management, and IFRS reporting. We are also in process of expanding frontline commercial roles across the Nordics and Europe to further strengthen retail execution as capacity increases in 2026.

We enter 2026 with positive momentum. Revenues in the first two months of the year exceeded total revenues for the fourth quarter of 2025, confirming a strong start to the year. In the Nordics, we expect continued growth from increased RoS, expanded product portfolios across high-volume stores and enhanced in-store visibility. The Group has a combined revenue outlook between approximately NOK 910-960 million for 2026, excluding the consolidation of Kirirom, which is expected in Q2 2026. Integration of Kirirom will add new revenue streams in the US, Asia Pacific and Australia, and support further margin expansion. We particularly view Kirirom indirectly delivering to Costco as a quality stamp for entry to the US market and will further investigate this opportunity in 2026.

Dellia remains committed to balancing continued growth with capital distributions. We target a dividend of up to 50% of net profit semi-annually, while reinvesting the remaining capital to support expansion. Our ability to both scale the business and distribute dividends reflects the strength and scalability of Dellia's underlying cash generation.

Lastly, we would like to give a special thank you to those supporting our journey. To our employees: Thank you for your dedication and ownership mentality. We are proud to have such a talented and driven team, and for the role you play in delivering strong customer experiences and supporting our continued growth. To our retailers and distributors: Thank you for the trust and continued collaboration in strengthening our presence in-store. And to our investors: Thank you for the conviction you have shown in our long-term ambition to build Sunshine Delights into a leading global brand in everyday, better-choice snacking.

We are entering 2026 with focus, discipline and greater capacity to continued profitable growth. Dellia is built for delivery.

Jan Storli Eriksen

Chief Executive Officer

Dellia Group ASA

¹⁾ Rate of sales (RoS) is defined as weekly units sold per store

Highlights

Financial highlights

- Revenue reached NOK 638.3 million, up 140.0% compared to 2024, driven by broader distribution and higher revenue per store across the Nordics and selected European markets.
- Gross profit was NOK 210.4 million with a gross margin of 33.0%, compared to NOK 88 million and 32.9% in 2024.
- EBIT grew to NOK 74.5 million with an EBIT margin of 11.7%, compared to NOK 12.6 million and 4.8% in 2024.
- Adjusted EBIT was NOK 93.3 million with an adjusted EBIT margin of 14.6%, compared to NOK 13.9 million and 5.2% in 2024. Adjustments mainly relate to legal and transactions costs incurred with the listing process.¹⁾
- Profit after tax was NOK 49.2 million, compared to NOK 6.8 million in 2024.
- The board approved NOK 24.8 million in dividends on 11 March 2026, corresponding to NOK 4.60 per share, paid to the shareholders on 24 March 2026.

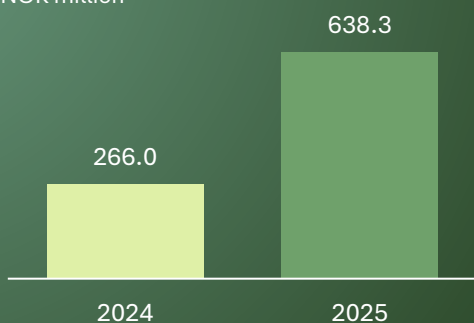
Operational highlights

- Listed on Euronext Oslo Børs on 29 September under the ticker DELIA, raising gross proceeds of approximately NOK 100 million.
- Completed a private placement in December 2025, raising gross proceeds of approximately NOK 200 million to support the acquisition of Kirirom and to strengthen the Company’s capital base for further growth.
- Entered into an agreement to acquire Kirirom in Cambodia, Dellia’s largest supplier of dried mango, securing expected capacity of approximately 12,000 tonnes dried mango per year from 2026, and establishing a scalable industrial platform for international expansion. The transaction is expected to close in Q2 2026.
- Secured a NOK 320 million trade finance facility with Nordea (factoring and letter of credit facilities).
- Supported Kirirom in ramping up Dippies capacity with expected output of 4 million bags/month from Q2 2026.
- Moving from proof-of-concept to commercial traction in Europe with significant progress in the UK, as well as commercial breakthroughs in Switzerland, Austria and Germany.
- Signed enhanced commercial agreements with key retailers in Norway, Denmark and Sweden.
- Established a Food Innovation Lab at the Oslo Science Park headquarters to further enhance product innovation and strengthen quality standards.

¹⁾ Adjustments for the year 2025 relate to IPO and transaction costs amounting to NOK 17.4 million, in addition to other non-recurring costs of NOK 1.5 million. Adjustments in 2024 were related to legal fees and transaction costs in Q4 and amounted to NOK 1.2 million.

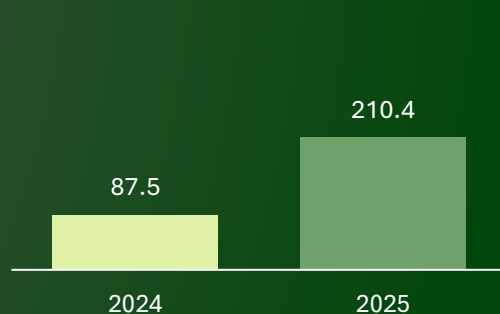
Revenues

NOK million



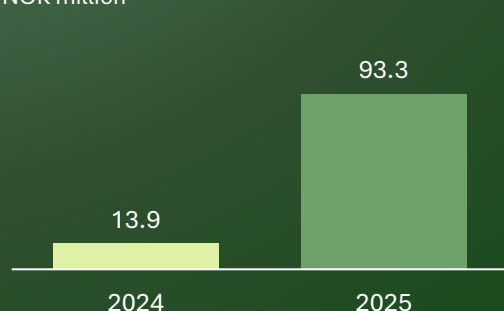
Gross profit

NOK million



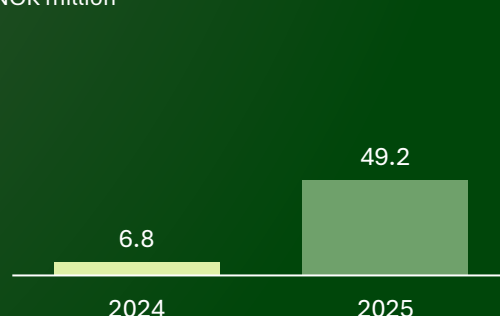
Adj. EBIT

NOK million



Profit after tax

NOK million



Executive management team

The executive management team is responsible for the day-to-day management of Dellia Group. The executive management team develops and executes the Group's strategy, ensures efficient operations, and communicates the company's vision and values across the organisation. This includes overseeing commercial execution, supply chain operations, financial performance, product development and international expansion.

The Chief Executive Officer (CEO) has overall responsibility for the Group's strategy, execution and performance. All country managers' report directly to the CEO, enabling close follow-up of performance and strategic priorities in each market. The CEO is responsible for translating strategy into operational execution, including coordination of commercial activities across markets in the Nordics and Europe, larger supply chain and logistics decisions and negotiations, as well as organisational development.

In the executive management team, the CEO is supported by the Chief Financial Officer (CFO), responsible for financial management, including accounting, reporting, capital allocation and liquidity. The CFO also ensures compliance with applicable reporting requirements and supports strategic decision-making through financial planning and analysis. The executive management team also consists of a Chief Operating Officer (COO) with a focus on strategic supplier relationships, concept development, production capabilities, and identifying high-quality raw materials.

Within the executive management, the CEO and COO play a key role in integrating sustainability and responsible sourcing into operations. This includes maintaining high standards for product quality, traceability and supplier relationships, as well as ensuring that sustainability considerations are embedded in decision-making processes across the value chain.



Jan Storli Eriksen

Chief Executive Officer

Mr. Eriksen co-founded the company in 2016.

Number of shares: 690,029



John Ivar Fjerdingsstad

Chief Operational Officer

Mr. Fjerdingsstad co-founded the company in 2016.

Number of shares: 393,303



Magnar Bryhn

Chief Financial Officer

Mr. Bryhn has been with the company since 2024.

Number of shares: 14,815

Board of Directors

The Board of Directors (the “board”) holds the overall responsibility for safeguarding the Company’s operations, ensuring that it is managed in accordance with applicable laws, regulations and corporate governance principles. The board shall keep itself informed of the financial position of the Company to ensure that its financial performance is subject under satisfactory controls. The Audit Committee, appointed by the board, supports its work by supervising financial reporting, internal controls and risk management related to financial matters. The board is also responsible for providing strategic direction and overseeing the execution of the Company’s strategy, with a focus on long-term value creation for shareholders.

The board comprises members with complementary experience across consumer goods, brand development, finance, law and corporate governance. Several members have held executive leadership and (or) board member positions in large consumer-oriented businesses, providing strong insight into branding, category development and retail dynamics. Several members also have experience from building and scaling high-growth consumer goods companies. Moreover, the board brings solid expertise through backgrounds in senior finance and legal roles, supporting robust oversight of financial management, as well as corporate structuring and legal matters. This combination of strategic, financial and operational expertise enables the board to effectively support Dellia’s growth ambitions and long-term value creation. The board comprises five members, 40% of whom are women, in accordance with Norwegian legislation on this matter.



Christian James-Olsen
Chair of the Board

Mr. James-Olsen has served as Chair of the Board since 2025.

Number of shares: 29,827



Lisbeth Valther
Board Member

Mrs. Valther has served as Board Member since 2025.

Number of shares: 7,407



Hans Erik Horn
Board Member

Mr. Horn has served as Board Member since 2022.

Number of shares: 40,254
Number of options: 8,137



Bjørn Pedersen
Board Member

Mr. Pedersen has served as Board Member since 2025.

Number of shares: 7,407
Number of options: 28,479



Mette Rokne Hanestad
Board Member

Mrs. Hanestad has served as Board Member since 2025.

Number of shares: 1,612

Board of Director's report



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Company overview

Dellia in brief

Dellia is a branded consumer goods company within the “better-choice” snacking category. Dellia develops and sells products under the brand Sunshine Delights, offering a range of premium dried fruit products including natural dried fruits, chocolate-dipped (“Dippies”) and flavoured variants, as well as products designed to reduce food waste. Dellia also offers private label production of dietary food supplements. The Company was listed on Euronext Oslo Børs on 29 September 2025 (ticker: DELIA) and has its headquarters at Oslo Science Park.

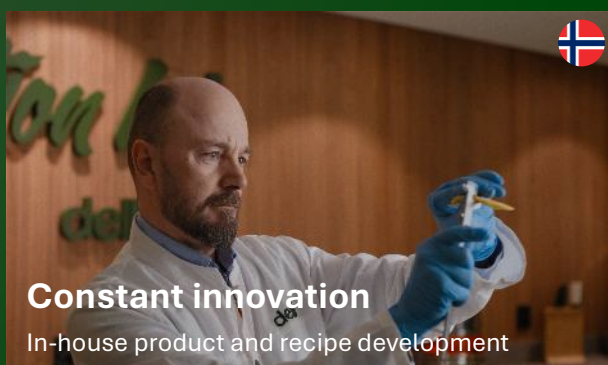
Distribution and geographical presence

Since its establishment in Norway in 2016, Dellia has built a strong position in the Nordic grocery retail market, with a customer base that includes leading retailers such as NorgesGruppen, Rema 1000, Coop, ICA, Axfood, Salling Group, Normal, Kesko and S-Group. The Company also has presence in the United Kingdom, Germany, Netherlands, France, Italy, Switzerland, Portugal and Spain. In total, Dellia has sales in 13 countries spanning approximately 14,000 stores. The Group operates through a decentralised structure, where local country managers are responsible for commercial execution in their respective markets, supported by central functions at the headquarters within strategy, finance, product development, brand management and supply chain coordination.

Supply chain

A key part of Dellia’s business model is sourcing and processing of fruit. The Group sources raw materials across multiple countries, including Cambodia, Thailand, China, Peru, Saudi Arabia and Namibia. Suppliers are carefully selected to meet requirements of product specifications, quality and value chain traceability. The Group’s most important sourcing relationship is with Kirirom Food Production, a large-scale dried fruit producer in Cambodia. In December 2025, Dellia entered into an agreement to acquire Kirirom, securing an industrial production platform with dried mango capacity of approximately 12,000 tonnes from 2026. The facility includes production lines for dried mango, but also more tailored products such as chocolate-dipped dried fruit (“Dippies”) and flavoured dried fruit variants. The ownership of Kirirom provides a vertically integrated value chain giving full control of capacity and high-volume manufacturing.

Controlling key processes with a *vertically integrated supply chain*



Dellia's supply chain is coordinated through its operational hub in Shanghai, which plays a central role in managing sourcing of raw materials, outlining of product specifications, quality assurance, production coordination and logistics. The setup in Shanghai enables efficient cooperation and control of strategic partnerships in the value chain.

Product development

The Food Innovation Lab, located at Dellia's headquarters in Oslo Science Park, serves as the Group's central hub for product development and innovation. The facility is used to develop new product concepts and refine recipes across the Group's product portfolio. The lab works closely with the Group's Shanghai office on ingredient sourcing, equipment and manufacturing partners, ensuring alignment between available raw materials and production capabilities. Product development in Oslo is also carried out in close collaboration with central marketing functions and executive management.

Strategy

Dellia's ambition is to build Sunshine Delights into a leading, global brand in the better-choice snacking category. The Group aims to compete not only within dried fruit, but directly with traditional snack categories such as chips and chocolate. The Group's strategy is built around four growth pillars that will support continued growth across the Nordics and internationally.

Pillar 1 The first pillar is to deliver tasty products with consistent high quality. Dellia differentiates itself through disciplined sourcing of high-quality raw materials, optimised production processes and strict quality control. This ensures tasty and consistent product experiences that over time result in strong consumer preference and repeat purchases. Not only providing a strong position within the dried fruit category but also competing in the broader snacking category amongst long-standing established brands.

Pillar 2 The second pillar is continuous product innovation to stay ahead in a fast-evolving category. Dellia's product development is led from the Food Innovation Lab in Oslo. The Group has a systematic approach to product development, closely collaborating with the Shanghai office and now also with Kirirom following the vertical integration. Every product that is launched has passed blinded consumer taste testing, with only top-scoring products selected for launch. A key ambition is to develop products that can rank among the top 10 in the overall snack category.

Pillar 3 The third pillar is to build an industrial platform with secured supply for further geographic expansion. A key component of this is Dellia's acquisition of Kirirom in Cambodia. This provides access to an in-house production platform designed for large-scale production, enabling rapid roll-out of both existing and new products across markets. By securing supply and removing capacity constraints, Dellia is well positioned to support continued growth in the Nordics and accelerate expansion in international markets.

Pillar 4 The fourth pillar is to achieve strong retail coverage and visible in-store placements, along with efficient marketing. Dellia has established partnerships with leading grocery retailers across the Nordics, securing broad distribution and attractive shelf placement. The Group combines this with targeted marketing efforts to drive consumer awareness. Maintaining and improving retail collaborations is central for increased number of listings and better in-store placings, ultimately resulting in increased sales volumes.

Together, these four pillars form a strategy that enables Dellia to scale efficiently, drive category growth and replicate its strong Nordic market position across Europe and beyond.

Financial review

Results for the year ¹⁾

All amounts in NOK million	2025	2024	ΔYoY
Revenues	638.3	266.0	140.0 %
Gross Profit	210.4	87.5	140.4 %
Gross margin (%)	33.0 %	32.9 %	0.1 p.p.
EBIT	74.5	12.6	489.3 %
EBIT margin (%)	11.7 %	4.8 %	6.9 p.p.
Adj. EBIT	93.3	13.9	573.0 %
Adj. EBIT margin (%)	14.6 %	5.2 %	9.4 p.p.
Profit after tax	49.2	6.8	623.5 %

¹⁾ For definition see separate chapter on Alternative performance measures.

The Group delivered strong growth in 2025, with significant increases both to revenues, gross profit, EBIT and profit after tax.

Revenue reached NOK 638.3 million, compared to NOK 266.0 million in 2024, an increase of 140.0%, driven by increased RoS, expanded product portfolio in high-volume stores and increased number of stores. All segments saw significant growth, with Nordics as the main contributor, while Pan-Europe advanced from proof-of-concept towards commercial scale. Asia contributed mainly through sales of private label of dietary supplements.

Gross profit was NOK 210.4 million, compared to NOK 87.5 million in 2024, corresponding to a gross margin (%) of 33.0% compared to 32.9% last year. Optimised logistics initiatives following increased volumes included more units per display and more displays per pallet, which helped reduce shipment costs. This was offset by higher-than-normal air freight costs. The Company is actively working on minimising the use of air freight going forward.

Operating expenses less cost of goods increased to NOK 136.0 million, up from NOK 74.9 million in 2024. The largest group of costs are consultant and legal support, which amount to NOK 41.7 million, related to the listing process on the Euronext Oslo Børs, acquisition of Kirirom, and implementation of a new corporate performance management system.

Operating profit (EBIT) amounted to NOK 74.5 million, compared to NOK 12.6 million in 2024, corresponding to an EBIT margin of 11.7%, compared to 4.8% last year. The improvement was driven by economies of scale and sustained healthy gross margins as volumes increased. Dellia's strategy is to build further profitability through scalable growth, combining higher volumes with controlled operating expenses.

Adjusted EBIT was NOK 93.3 million, compared to NOK 13.9 million in 2024, equating to an adjusted EBIT margin of 14.6%, compared to 5.2% last year. Adjustments for the year was NOK 17.4 million and comprised legal and transactions costs in relation to the IPO and acquisition of Kirirom, as well as a non-recurring restructuring costs of NOK 1.5 million. Adjustments in 2024 were NOK 1.2 million and related to legal fees in Q4.

Finance income was NOK 5.5 million, compared to NOK 1.7 million in 2024, comprising of foreign exchange gains and interest income. Finance expense was NOK 15.9 million, compared to NOK 5.3 million last year. Finance expenses are mainly related to the Group's credit facilities and factoring agreements, as well as foreign exchange losses. The increase in finance expenses relates to the increase in factoring and letter of credit payments during 2025.

Profit before tax was NOK 64.1 million, compared to NOK 9.0 million in 2024, and income tax expense was NOK 14.9 million, compared to NOK 2.2 million last year. Profit after tax for the year was NOK 49.2 million, compared to NOK 6.8 million in 2024.

Financial position

All amounts in NOK million	31.12.2025	31.12.2024
Total non-current assets	16.9	5.4
Total current assets	580.5	110.2
Total assets	597.4	115.6
Total equity	387.2	48.6
Total non-current liabilities	9.8	1.7
Total current liabilities	200.4	65.2
Total liabilities	210.2	67.0
Total equity and liabilities	597.4	115.6

Total assets were NOK 597.4 million at 31 December 2025, compared to NOK 115.6 million at year-end 2024. Non-current assets were NOK 16.9 million, compared to NOK 5.4 million in 2024. The increase mainly relates to the right-of-use asset, the new headquarters and the Food Innovation Lab at Oslo Science Park. Current assets amounted to NOK 580.5 million, compared to NOK 110.2 million last year. The increase was mainly driven by cash proceeds from equity issuance from the listing on Euronext Oslo Børs and the private placement in December, resulting in total cash of NOK 263.7 million (NOK 7.4 million in 2024). In addition, inventory increased to NOK 191.5 million (NOK 62.7 million in 2024) and receivables of NOK 75.5 (NOK 31.5 million in 2024).

Total equity increased to NOK 387.2 million, compared to NOK 48.6 million last year, primarily reflecting the September listing and the December private placement, in addition to the positive result for the year.

Total liabilities were NOK 210.2 million, compared to NOK 67.0 million in 2024. Non-current liabilities mainly consist of lease liabilities related to the headquarter office in Oslo recognised in 2025 and provisions, primarily related to social security tax effects from the share option program. Current liabilities are primarily related to the Group's credit facilities, letter of credit and factoring agreements as well as trade payables and taxes payable, which is all increased compared to 2024.

Cash flow

All amounts in NOK million	2025	2024
Cash flow from operating activities	-31.2	-35.0
Cash flow from investing activities	-4.0	0.6
Cash flow from financing activities	291.8	11.5
Net change in cash	256.6	-22.8
Cash at the beginning of the year	7.4	30.3
Net foreign exchange difference	-0.2	-0.1
Cash as at 31 December	263.7	7.4

Net change in cash for the year was NOK 256.6 million, compared to a decrease of NOK 22.8 million in 2024, resulting in a cash balance of NOK 263.7 million at 31 December 2025, compared to NOK 7.4 million in 2024. The positive development for the year is mainly attributable to the share issuance both related to the listing in September, and private placement in December.

Cash flow from operating activities was negative NOK 31.2 million for 2025, compared to negative NOK 35 million in 2024. The negative operating cash flow differentiating from operating profit is primarily related to working capital changes following strong growth. Working capital changes are mainly attributable to trade and other receivables and inventories, where inventories increased significantly from 2024 to both support increased sales in early 2026 and some effect from retailer destocking towards year-end.

Cash flow from investing activities was negative NOK 4 million for 2025, compared to positive NOK 0.6 million in 2024. The cash outflows relate to investments in property, plant and equipment and cash inflows relate to interest income on cash.

Cash flow from financing activities was NOK 291.8 million for 2025 compared to NOK 11.5 million in 2024. This is mainly due to cash inflows following proceeds from issuance of equity both related to the listing in September and private placement in December.

Dellia Group ASA

The Group's parent company, Dellia Group ASA, acts as the Group's holding and corporate function entity. Income stem primarily from group services and related expenses are mostly owner cost and group function expenses. The largest expense items for 2025 were related to legal and transaction costs related to the listing on Euronext Oslo Børs and the Kirirom acquisition. These costs amounted to NOK 17.4 million in 2025. Operating profit for 2025 was negative NOK 25.2 million, compared to negative NOK 3.1 million in 2024. Profit before tax was NOK 16.2 million, compared to NOK 3.6 million in 2024. Cash at year-end was NOK 225.9 million, compared to NOK 1.4 million at the end of 2024. The increase is mainly related to equity issuance associated with the listing and the private placement. Equity was NOK 356.2 million at 31 December 2025, compared to NOK 80.6 million at year-end 2024, corresponding to an equity ratio of 76.9%, after provision for dividend of NOK 24.8 million.

Profit distribution

The Board assessed the Group's overall financial position, including equity levels, liquidity and outlook, as the basis for proposing a dividend for the year. On 11 March 2026, the board resolved to distribute NOK 24,762,283 in dividends, corresponding to NOK 4.60 per share, with ex-dividend date 16 March 2026. This amounted to approximately 50% of the Group's net profit earned in 2025. The dividend was paid as a capital distribution on 24 March 2026. The distribution was based on the board authorisation to distribute dividends, which was granted by the extraordinary general meeting on 19 August 2025 on the basis of the audited financial statements for 2024.

Dellia remains committed to balancing continued growth with capital distributions. The Company targets a dividend of up to 50% of net profit semi-annually, while reinvesting the remaining capital to support expansion and investment opportunities at hand. The ability to both scale the business and distribute dividends reflects the strength and scalability of Dellia's underlying cash generation.

All amounts in NOK million	2025
Dividend paid	24.8
Transferred from share premium	12.2
Profit for the year	12.6

Operational review

The Group delivered continued growth through disciplined operational execution in 2025. All operating segments delivered strong growth, with the Nordics being the main contributor. The Group's operations remain organised into three reportable segments: Nordics (Norway, Sweden, Denmark, Finland and Iceland), Pan-Europe (United Kingdom, Germany, France, Netherlands, Italy, Switzerland, Portugal and Spain) and Asia (China).

Summary of key developments

- Full-year 2025 revenues reached NOK 638.3 million and adjusted EBIT was NOK 93.3 million.
- Nordics remained the main growth engine, supported by stronger collaborations with key retailers laying foundation for enhanced commercial agreements for 2026.
- Key markets in Pan-Europe advanced from proof of concept to commercial traction. Trial launches with REWE Group in Germany during 2025, resulted in a commercial agreement with roll-out in June 2026 to 500 stores. In addition, successful trial launches with a distributor resulted in listings in 1,000 stores in Switzerland from 2026.
- Listed on Euronext Oslo Børs on 29 September under the ticker DELIA, raising gross proceeds of approximately NOK 100 million, strengthening the capital base for further growth.
- Completed a private placement in December 2025, raising gross proceeds of approximately NOK 200 million to support the acquisition of Kirirom, Dellia's largest supplier of dried mango.
- Secured a NOK 320 million trade finance facility with Nordea (factoring and letter of credit facilities).
- Supported Kirirom in ramping up Dippies capacity with expected output of 4 million bags/month from Q2 2026.
- Established a Food Innovation Lab at the Oslo Science Park headquarters to further enhance product innovation and strengthen quality standards.

Performance parameters

Dellia's key customers are grocery and convenience chains, stores and distributors. Dellia recognises revenue when products are delivered to customers' warehouses. However, the underlying factor driving long-term revenue is number of units sold out of store, showing end-consumer demand. To ensure consistent and transparent performance management, Dellia applies a structured performance framework. The Nordic and Pan-Europe segments focus on five underlying performance parameters: units sold from grocery stores, store count, number of listed products, average sales per grocery store, and Rate of Sale (RoS), which measures weekly units sold per grocery store. These performance parameters are sourced from NielsenIQ¹⁾ and company data and provide reliable measures of growth through end-consumer demand, in-store distribution, and product availability.

Segment performance

Nordics

Nordics (Amounts in NOK million)	2025	2024	ΔYoY
External revenue	580.7	261.9	121.7 %
Total revenue	598.7	279.7	114.0 %
EBIT¹⁾	90.5	14.9	509.1 %

¹⁾Segment EBIT is presented before elimination of internal profit.

The Nordics segment delivered combined external revenues of NOK 580.7 million for 2025. EBIT, reflecting both external and internal operations, amounted to NOK 90.5 million for 2025. Growth in the Nordics was driven by several factors. In Norway, growth was primarily a result of higher sales per store, with a clear improvement in Rate of Sale (RoS) across core products. We also maintain wide representation in high-volume grocery stores, confirming that growth was demand-led rather than driven by additional store coverage. In Sweden, growth was driven by both expanded distribution and better performance in existing stores. The number of grocery stores listing Dellia's products increased, while RoS and average sales per grocery store also improved. Denmark also delivered strong performance,

¹⁾ Smaller chains and kiosks are not included in the NielsenIQ data. Grocery store parameters are based on grocery store sales to consumers, not Dellia's external revenue.

with a larger store count and higher revenue per grocery store. Finland reported strong growth supported by a higher store count and more product listings, as well as increased average sales per grocery store, reflecting stronger demand. Demand for Dippies exceeded available stock with the products being sold out in a wide number of stores. This capacity shortfall is expected to decrease as new Dippies lines are ramping up capacity to around 4 million bags per month from Q2 2026, with full sales effect expected in the second half of 2026.

Pan-Europe

Pan-Europe (Amounts in NOK million)	2025	2024	ΔYoY
External revenue	16.7	2.6	534.3 %
Total revenue	24.1	4.9	393.1 %
EBIT ¹⁾	-10.9	-13.1	16.6 %

¹⁾Segment EBIT is presented before elimination of internal profit.

The Pan-Europe segment reported external revenues of NOK 16.7 million for 2025. EBIT, including both external and internal operations, was negative of NOK 10.9 million for 2025. This was mainly due to high logistics costs in the start-up phase. The Group is expanding its sales organisation with new local offices, warehouses, and distributors. This includes new sales personnel covering Italy, Portugal and Spain. Trial launches with REWE Group in Germany during 2025, resulted in commercial agreement with roll-out in June 2026. In addition, the Group achieved a breakthrough via a sales distributor in Switzerland, securing listings in approximately 1,000 stores in 2026. The UK remains Dellia's largest market by revenue outside the Nordics, led by sales in the grocery retailer, Morrisons. In France, the Group works on trial launches with Leclerc and Carrefour to build sales data that can underpin central listing agreements. In Italy, Dellia is growing its local presence with multiple grocery and convenience players, and Portugal has discussions underway with key market players. Overall, the Group's European footprint is expanding steadily as leading retailers validate the product concepts and RoS data. The management continues to view Europe as a large market with significant untapped potential.

Asia

Asia (Amounts in NOK million)	2025	2024	ΔYoY
External revenue	41.0	1.4	2758.2 %
Total revenue	126.9	59.8	112.3 %
EBIT ¹⁾	17.4	10.7	62.0 %

¹⁾Segment EBIT is presented before elimination of internal profit.

The Asia segment consists of the Group's operations in China and reported external revenues of NOK 41.0 million for 2025. Total revenue amounted to NOK 126.9 million for 2025. EBIT was NOK 17.4 million for the year 2025. External revenue is generated by sales of packaging materials to production factories and by export of private label production of dietary food supplements. Internal revenues are generated from Group sales. The Asia segment is managed by the Shanghai office, the Group's operational hub for supply chain, coordinating production from Asian facilities and deliveries to European subsidiaries. Furthermore, the Group has plans to launch the Sunshine Delights brand in the Chinese market. Chinese consumers residing or travelling in Europe has shown interest in Dellia's products on social media channels. The Group has obtained trademark registration for Dellia Sunshine Delights in China and plans to open online flagship stores to introduce the products to Chinese consumers. Dellia has also hired dedicated sales personnel to develop the retail distribution.

Listing on Euronext Oslo Børs

Dellia was listed on Euronext Oslo Børs on 29 September 2025 under the ticker DELIA, marking an important milestone in the Company's development. In connection with the listing, Dellia raised gross proceeds of approximately NOK 100 million, strengthening its capital base to support continued growth. The offering included participation from cornerstone investors, including DNB Asset Management and Strawberry Capital, who has remained shareholders following the listing. The listing has enhanced the Group's financial flexibility to scale operations and increased its visibility.

Acquisition of Kirirom

Dellia entered into an agreement to acquire Kirirom Food Production Co., Ltd, the Group's largest and most important supplier of dried fruit products. The acquisition represents a key step in strengthening control over the value chain and securing long-term production capacity to support continued growth. Kirirom operates a large-scale production facility of 50,000 m² on a 490,000 m² site in Cambodia. Through the transaction, Dellia will obtain full supply security of dried mango, as well as a scalable production platform enabling further expansion to new geographies and product lines. Kirirom is expected to have a dried mango capacity of approximately 12,000 tonnes in 2026, up from 6,000 tonnes in 2025. Furthermore, the factory has built new Dippies lines with expected output of 4 million Dippies bags per month from Q2 2026. The integration of Kirirom will further strengthen in-house product innovation and enable tailor-made production lines using equipment sourced and specified by Dellia's product development team. This creates a clear competitive advantage in developing scalable, future best-selling products. The agreed enterprise value is USD 36 million, to be settled through a combination of cash and shares in Dellia. The Group obtained financing for the cash component of the purchase price through a private placement in December 2025 of NOK 201.5 million. Completion of the acquisition is expected in Q2 2026, following completion of due diligence, regulatory approvals and finalisation of land ownership arrangements. The acquisition brings with it new revenue streams and access to a new customer base of international retailers in new markets, including US, Pacific-Asia and Australia.

Product development and portfolio optimisation

Throughout the year the Group finalised a pipeline of flavoured products built around proven, mass-market flavour combinations. Dellia launched multiple flavoured mango products, building on the original dried Sunshine Delights dried mango. Further, the Group exited sourcing from Iran and partnered up with suppliers in Namibia and Saudi Arabia, increasing value chain transparency. At Kirirom, it is established a complete in-house date processing line that begins with automated pitting, followed by coating, flavouring and packaging. This leads to producing flavoured dates according to the same philosophy as our best-selling dried-mango. "A Date With" will be re-launched under the Sunshine Delights brand with refreshed recipes that has passed blinded consumer taste tests, with only top-scoring products selected for launch.

Risks and risk management

Operational and market risk

The Group is dependent on a resilient supply chain as it relies on import of goods from various countries, including Cambodia, Thailand, China, Peru, Saudi Arabia and Namibia. Disruptions such as poor harvests, natural disasters, sanctions or other force majeure events can affect supply of raw materials, delay deliveries and affect costs. Dellia also relies mainly on sea freight, which beyond increase in oil and bunker fuel prices, may be affected by port congestion, route interruptions and equipment failure. As of the reporting date, the Group does not consider these factors to have a material impact on operations but continues to monitor them closely.

The conflict in the Middle East has increased geopolitical uncertainty in the region. The situation has involved incidents affecting energy and infrastructure in several countries in the Gulf region, including Saudi Arabia and neighbouring countries. This may affect regional stability and over time the supply of certain raw materials, including dates sourced from Saudi Arabia. The Company is not currently experiencing direct impacts on its date supply, as existing inventory levels are sufficient to meet demand. The most immediate impact relates to volatility and increase in oil and bunker fuel prices, which may affect freight rates, distribution costs, and availability of transportation. The conflict in the Middle East is being closely monitored, and relevant mitigating actions are continuously assessed by the Dellia management. Hedging strategies, procurement adjustments and optimisation of orders and inventories are among the measures regularly under review.

The Group operates in the fast-moving consumer goods (FMCG) market with evolving consumer preferences and a concentrated retail structure in its core Nordic markets. Product listings are determined through periodic assortment processes, which may influence sales development. The Group is also exposed to input cost variability on key raw materials, which can impact margins as cost increases cannot be immediately passed on to customers. In addition, changes in customs regulations and trade policies may impact cost levels and competition.

Financial risk

The Group is exposed to financial risks that may affect earnings, cash flow and financial position. The principal financial risks are foreign currency risk, interest rate risk, credit risk and liquidity risk. Financial instruments subject to these risks include interest-bearing debt, cash and cash equivalents, trade and other receivables, lease liabilities and trade payables.

Foreign currency risk: The Group is exposed to foreign exchange movements because of its international operations. A significant share of revenue is denominated in SEK, DKK and EUR, while USD represents the main cost exposure as most purchases and related letter of credit debt are denominated in USD. The Group does not currently hedge its foreign currency exposure through forward contracts or similar instruments; however, the Board continuously assesses whether hedging measures should be introduced.

Liquidity risk: Liquidity risk is managed by maintaining adequate cash and cash equivalents, closely monitoring liquidity forecasts and actual cash flows, and ensuring access to committed or available credit facilities. The Group considers its liquidity position to be good.

Credit risk: The Group's credit risk arises mainly from operating activities and relates primarily to trade receivables. The Group's expansion into markets outside its home region introduces different credit environments, and credit exposures are monitored accordingly. To support liquidity and reduce credit exposure, entities in the Group largely sell trade receivables through factoring and similar agreements. The risk of losses on trade receivables is considered low, as most clients are large grocery chains. The Group has not experienced significant historical losses and no material credit losses were recognised for the period. The Group has not entered into netting agreements or other financial arrangements that materially reduce credit risk.

Interest rate risk: The Group's exposure to changes in interest rates relates primarily to credit facilities that bear variable interest rates and typically have maturities of less than one year. Management therefore considers the Group's interest rate risk to be limited.

See also note 5.8 in the Group consolidated financial statement.

Shareholder information

Dellia was listed on Euronext Oslo Børs on 29 September 2025 (ticker: DELIA). As at 31 December 2025, the Company's share capital amounted to NOK 5.46 million, divided into 5,460,000 shares with a nominal value of NOK 1 per share. All shares are ordinary and carry equal voting rights and rights to dividends, except for the Company's own treasury shares counting 76,895.

In December 2025, Dellia entered into an agreement to acquire Kirirom from Ms. Dalis Chhorn for a payable purchase price of the shares of approximately USD 26 million. The purchase price will be settled through a combination of USD 13 million in cash, and issuance of 387,104 shares in Dellia at a subscription price of NOK 339 per share. The 387,104 consideration shares to be received by the Ms. Chhorn will be subject to a lock-up agreement until 27 March 2027 on customary terms. Following the completion of the transaction, expected during Q2 2026, the total number of shares will increase to 5,847,104.

In connection with the listing on Euronext Oslo Børs, members of the Company's board, management and key personnel entered into lock-up undertakings for a period of 18 months from the first day of trading, 29 September 2025. Hans Erik Horn was exempted from this lock-up arrangement and has served as member of the board since 2022.

Dellia is committed to keeping shareholders and the market well informed about important events and company developments at all times. Quarterly and annual reporting, stock exchange announcements, and information on the Company's website, are the main communication channels used by Dellia.

Environment, working environment and social conditions

In 2025, Dellia continued to integrate sustainability into its business model and value creation model. During the year, the Group completed its first double materiality assessment and identified climate change, resource use and circular economy, workers in the value chain, and business conduct. These sustainability topics are relevant to understanding the Group's ESG position and future development. The company has initiated greenhouse gas accounting, continues to monitor packaging and waste-related developments, follows up working conditions in the value chain through supplier audits, and monitors incidents related to corruption and bribery. The company's operations and value chain have a non-negligible impact on climate and the environment, particularly through emissions from cultivation, sourcing, processing and transport, as well as through packaging use and food waste. The Group's reported emissions are concentrated in the value chain. Scope 3 emissions from purchased goods and services associated with agricultural production, constitute the majority of total emissions. Through its sourcing practices, Dellia is exposed to potential physical climate risks, including droughts, heatwaves, floods and storms, which may reduce yields, disrupt logistics and increase procurement costs. In addition, transition risks related to transport emissions and carbon taxes may increase freight and compliance costs. Measures implemented or initiated include Eco-Lighthouse certification for Dellia AS, packaging improvements with increased recycled content and improved recyclability, and efforts to utilise surplus fruit for animal feed or biogas. Dellia also follows up working conditions in the value chain through supplier requirements, certifications and SMETA audits, and no serious violations relating to working conditions were identified in 2025. In 2025 Dellia employed 36 persons and our sick leave rate was 0,1%. For more information, see our sustainability report.

Remuneration report

The remuneration policy and the remuneration report for 2025 will be made available on the Company's website and Newsweb after approval by the Annual General Meeting on 9 June 2026.

Reference to note 6.1 to the consolidated financial statements.

Transparency act compliance

Dellia's report on the transparency act is available on the Company's website.

Corporate governance activities

Dellia has strengthened its corporate governance framework during 2025, with particular focus on establishing structures and processes appropriate for a listed company following its admission to trading on Euronext Oslo Børs in September 2025. The Board of Directors has ensured that the Company operates in accordance with applicable Norwegian laws and regulations and seeks to comply with the Norwegian Code of Practice for Corporate Governance (NUES) on a comply-or-explain basis. The governance framework is reviewed annually and forms an integral part of the Company's reporting.

During the year, the Board has held active oversight of the Company's strategy execution, financial performance, risk management, and internal control systems. Formal governing principles for the Board's responsibilities, working processes and interaction with executive management have been implemented. The Board has established the Audit Committee, to strengthen oversight of financial reporting, internal controls and dialogue with the external auditor.

Dellia has also implemented their own structured processes for financial reporting and internal control. The Group has implemented monthly reporting requirements for all countries, as well as routines for monitoring supply chain and inventories. The Company has also established a group banking structure, including a centralised cash pool and trade finance facility. This enables more efficient allocation of liquidity and improves financial control across the Group.

The Company has placed continued emphasis on transparency and equal treatment of shareholders following its listing. This includes the implementation of processes for timely and accurate disclosure of information through

quarterly financial reporting, stock exchange announcements and direct dialogue with investors. The General Meeting is also considered an effective forum for shareholder engagement and decision-making.

Through these activities, Dellia has developed a governance framework that supports accountability, transparency and effective decision-making, which is aligned with the Company's expectations as a publicly listed company.

See also separate section corporate governance statement for further details.

Dellia has taken out a global Directors and Officers (D&O) liability insurance policy for members of the Board of Directors, CEOs and senior executives in Dellia Group ASA and its subsidiaries. The insurance covers the individuals' financial liability for financial loss, including personal liability for the Group's obligations, in respect of claims made during the insurance period arising from wrongful act or omission.

Outlook

Dellia enters 2026 with solid momentum and a positive outlook. Revenues for the first two months of 2026 exceed total revenues for Q4 2025, confirming a strong start to the year. In the Nordic region the Group sees further upside through expanded product portfolios in high-volume stores, new product launches, and closer cooperation with key retail partners. The Group expects revenues of approximately NOK 810 million in the Nordics for 2026. Dellia is also continuing its European expansion, and we expect to see effects of listings in key locations such as Germany, Switzerland and Austria, including increase in revenues across other countries in the continent. Pan-European operations are expected to generate NOK 50-100 million in revenues in 2026. Further, the Group has a private label nutraceutical business driving the revenues in the Asia segment. The expected revenues from this reporting segment are approximately NOK 50 million for 2026, mainly driven by a larger customer base. In total, the Group is expecting revenues of approximately NOK 910-960 million.

The acquisition of Kirirom, Dellia's largest and most significant supplier of dried fruit, is expected to be completed in Q2 2026, and brings with it increased production capacity, new revenue streams and access to a new international customer base in the US, Asia Pacific and Australia. The Group has communicated that it will not provide a revenue outlook for Kirirom prior to consolidation.

Going concern statement

The Board of Directors and CEO of Dellia Group ASA confirm that the accounts have been prepared on a going concern basis and that the going concern assumption applies and is appropriate.

Events after reporting date

Following the signing of the new trade finance facility of NOK 320 million with Nordea in December 2025, the Group has initiated the process of closing its credit facilities with other providers. All previous arrangements have been settled in full and replaced by the new trade finance facilities with Nordea. The Group is also in process of onboarding UK and China to become part of the Nordea banking structure.

On 29 January 2026, the Group signed an agreement with Sindre Li who will join as CFO from 27 April 2026. Mr. Li brings experience from group accounting, consolidation, financial management, and IFRS reporting. The Group is also in process of expanding frontline commercial roles across the Nordics and Europe to further strengthen retail execution as capacity increases in 2026.

On 11 March 2026, the board resolved to distribute NOK 24,762,283 in dividends, corresponding to NOK 4.60 per share, with ex-dividend date 16 March 2026. This amounted to approximately 50% of the net profit earned in 2025. The dividend was paid as a capital distribution on 24 March 2026. The distribution was based on the board authorisation to distribute dividends, which was granted by the extraordinary general meeting on 19 August 2025 on the basis of the audited financial statements for 2024.

Oslo, 23 April 2026

Jan Storli Eriksen
CEO

Christian James-Olsen
Chair of the Board

Lisbeth Valther
Board member

Bjørn Pedersen
Board member

Mette Rokne Hanestad
Board member

Hans Erik Horn
Board member

Responsibility statement

From the Board of Directors and the Chief Executive Officer of Dellia Group ASA

The Board of Directors and the Chief Executive Officer of Dellia Group ASA confirm that, to the best of their knowledge, the consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards® as adopted by the European Union and the additional requirements of the Norwegian Accounting Act, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group.

The Board of Directors and the Chief Executive Officer of Dellia Group ASA also confirm that, to the best of their knowledge, the Board of Directors' report provides a fair overview of the development, performance and financial position of the Company and the Group, together with a description of the principal risks and uncertainties they face, in accordance with the requirements of section 5-5 of the Norwegian Securities Trading Act and related regulations.

Oslo, 23 April 2026

Jan Storli Eriksen
CEO

Christian James-Olsen
Chair of the Board

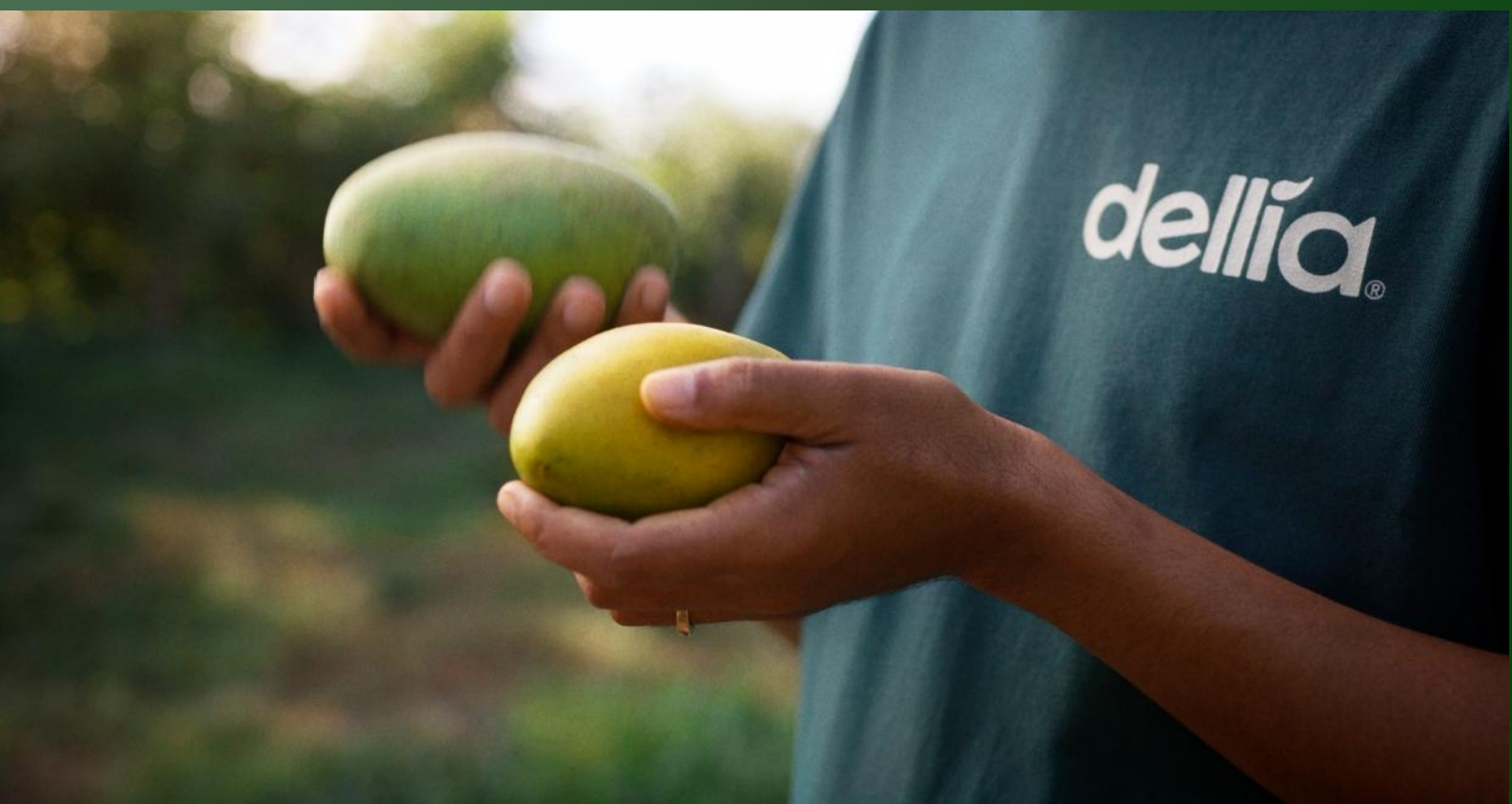
Lisbeth Valther
Board member

Bjørn Pedersen
Board member

Mette Rokne Hanestad
Board member

Hans Erik Horn
Board member

Corporate governance statement



dellia®

Corporate governance statement

01: Implementation and reporting on corporate governance

Dellia Group ASA (“Dellia” or the “Company”) is committed to high standards of corporate governance. The Company is a public limited liability company incorporated under the laws of Norway with shares admitted to trading on Oslo Børs. As a Norwegian public limited liability company listed on a regulated market, the Company is subject to a number of requirements set out in legislation, rules and recommendations. Dellia is required to report on corporate governance under section 2-9 of the Norwegian Accounting Act (published on www.lovddata.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 (“NUES”), August 2025, published on www.nues.no) on a comply-or-explain basis.

The Board actively adheres to good corporate governance standards and ensures that Dellia complies with the requirements of section 2-9 of the Accounting Act and NUES. The Company’s auditor has assessed whether the information provided in this statement with regards to the Accounting Act is consistent with the information provided in the annual financial statements. The auditor’s report is a separate chapter in the annual report.

02: Business

The Company's objective is defined as follows in the Company's articles of association (translated version):

"The Company's business activities are the purchase and sale, including import and export, of commercial goods, product development, as well as ownership of companies with similar business activities."

The Board has defined objectives, strategies and risk profiles for the Group's business activities, including that the Company creates value for its shareholders in a sustainable manner. The Company believes that good corporate governance involves transparent and trustful cooperation between all parties involved with the Group and its business. This includes the Company's shareholders, Board and Management, employees, customers, suppliers, and other business partners, as well as public authorities and society at large.

The Company's objectives, strategies and risk profiles are evaluated annually. Furthermore, it is the Board's responsibility from time to time to identify and assess which aspects of sustainability that are relevant to the Group's business. The Board should establish guidelines for how it integrates considerations related to its stakeholders into its value creation.

03: Equity and dividends

The Board is responsible for ensuring that the Group is adequately capitalized relative to the risk and scope of operations and that the capital requirements set forth in laws and regulations are met. The Company shall at all times have an equity capital at a level appropriate to its objectives, strategy and risk profile. The Board continuously monitors the Group's capital situation and shall immediately take adequate steps if the Company's equity or liquidity is less than adequate. On 31 December 2025, Dellia’s share capital was NOK 5.46 million, divided into 5,460,000 shares with a nominal value of NOK 1 per share.

Dellia’s long-term ambition is to distribute approximately 50% of profit after tax as dividends, subject to earnings, liquidity and investment needs. Any declaration of dividend will, however, be at the discretion of the Board of Directors and subject to due consideration of the Company's financing agreements and applicable legal restrictions as set out in the Norwegian Public Companies Act. There can be no assurance that in any given year a dividend will be proposed or declared, even though that is the ambition.

On 11 March 2026, the board resolved to distribute NOK 24,762,283 in dividends, corresponding to NOK 4.60 per share, with ex-dividend date 16 March 2026. This amounted to approximately 50% of the net profit earned in 2025. The dividend was paid as a capital distribution on 24 March 2026. The distribution was based on the board authorisation to distribute dividends, which was granted by the extraordinary general meeting on 19 August 2025 on the basis of the audited financial statements for 2024.

04: Equal treatment of shareholders

The Company has one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

According to the Companies Act, the Company's shareholders have pre-emption rights in share offerings against cash contribution. Such pre-emption rights may, however, be set aside, either by the general meeting or by the Board if the general meeting has granted a board authorization which allows such deviation. Any resolution to set aside pre-emption rights must be justifiable when taking into account the common interests of the Company and its shareholders, and such justification will be publicly disclosed through a stock exchange notice by the Company.

The Board aim to ensure that all transactions in treasury shares are carried out either through the trading system at Oslo Børs or at prevailing prices at Oslo Børs and in accordance with MAR. The Board will evaluate any transaction in treasury shares in relation to, inter alia, the following rules, requirements and prohibitions:

- the rules on duty of disclosure, cf. article 17 of MAR;
- the requirement for equal treatment of all shareholders, cf. section 5-14 of the STA;
- the prohibition of use of inside of inside information, cf. article 8 of MAR;
- the prohibition of market manipulation, cf. article 12 of MAR; and
- the prohibition of unreasonable business methods, cf. section 3-7 of the STA.

In the event of a share buy-back program, the Board will take the Company's and shareholders' interests into consideration and aim to maintain transparency and equal treatment of all shareholders. If there is limited liquidity in the Company's shares, the Company will consider other ways to ensure equal treatment of all shareholders.

All transactions in treasury shares are publicly disclosed in a stock exchange announcement.

05: Shares and negotiability

The shares of the Company are freely transferable. Other than certain lock-up restrictions which may from time to time be imposed on key personnel in connection with equity transactions, there are no restrictions on transferability of shares pursuant to the Company's articles of association or any other limitations of any party's ability to own, trade or vote for shares in the Company. In connection with the listing on Euronext Oslo Børs, members of the Company's board, management and key personnel entered into lock-up undertakings for a period of 18 months from the first day of trading, 29 September 2025. Hans Erik Horn was exempted from this lock-up arrangement and has served as member of the board since 2022.

06: General meetings

Dellia seeks to ensure that as many shareholders as possible are able to exercise their rights by participating in the General Meeting, being an effective meeting place for shareholders and the Board of Directors. Notices of the general meeting, proposed resolutions and supporting documentation, as well as a proxy voting form, are made available no later than 21 days prior to the date of the meeting on the Company's website. This also includes information on shareholders' rights to submit items of business for consideration at the general meeting. The final day of giving notice of attendance is up to two business days prior to the general meeting. As stipulated in the Company's current articles of association, the Board may decide that shareholders who wish to attend the general meeting shall notify the Company thereof no later than two business days before the general meeting, unless the Board sets a later deadline in the notice of the general meeting. The same applies pursuant to the Companies Act for shareholders whose shares are registered on a nominee account. 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 prior to the general meeting (record date). Shareholders are given the opportunity to vote on the election of candidates in the Nomination Committee, the Board of Directors and other corporate bodies if applicable.

The chair of the Board and the CEO are present at general meetings. The Company will, however, not necessarily always have the entire Board attend the meeting. This represents a deviation from the NUES, which states that arrangements shall be made to ensure attendance by all Board members. The chair of the nomination committee is present at general meetings to present the committee's recommendations and answer any questions. The auditor is also present at general meetings where matters of relevance are on the agenda.

At the current stage of the Company's development, the Board will not procure that the general meeting is chaired by an independent person. This represents a deviation from NUES, which states that the general meetings shall be chaired by an independent person.

Dellia conducts the general meeting digitally. Shareholders who are unable to attend the general meeting shall be given the opportunity to be represented by proxy and to vote by proxy. The Board shall in this respect, with regards to the notice of the general meeting provide information on the procedure for attending by proxy, nominate a person who will be available to vote on behalf of non-attending shareholders as their proxy (normally being the chair of the Board), and prepare a proxy form, which, to the extent possible, shall make it possible to vote separately on each individual matter on the agenda and each candidates nominated for election.

07: Nomination Committee

The Company's articles of association provide for a nomination committee, whose members are elected by the general meeting. The Committee consists of three members, serving for a term of one year. The majority of the committee should normally be independent and not include members of the board of directors or executive personnel. The committee currently consists of representatives of the Company's principal shareholders who are also founders of the Company and members of Management. Two of the members are part of the Executive Management of Dellia Group ASA and considered to be non-independent, namely Jan Storli Eriksen (Chair) and John Ivar Fjerdingsstad (COO). The aforementioned, including the third member, Dag Skipperud Johansen (Country Manager of Norway), also hold significant shareholdings in the Company. On the Extraordinary General Meeting on 19 August 2025, the Board of Directors noted that the initial proposal for the Nomination Committee's members did not meet the independence requirement under NUES, but it was considered this was justifiable given the members' insight into the Company and the type of expertise the Company requires in its initial phase as a listed company. In addition, the committee would normally consist of former independent board members, which the Company does not have since the current Board of Directors was appointed as part of complying with, among other things, the Oslo Stock Exchange regulations. As of today, no one has the same in-depth knowledge and experience as the Management regarding what type of board members would be suitable for the Company, and this will remain the case until independent board members have served in such capacity for a period sufficient to qualify them to assess new candidates.

The objectives, responsibilities and functions of the nomination committee comply with rules and standards applicable to the Company, which are described in the Company's "Instructions for the Nomination Committee" adopted by the general meeting on 19 August 2025. The Company ensures that shareholders have information about the composition of the nomination committee and deadlines for submitting proposals to the nomination committee. The nomination committee is responsible for presenting proposals to the general meeting regarding:

- (i) candidates to be elected as members to the Board,
- (ii) candidates to be elected as members to the nomination committee, and
- (iii) (iii) remuneration of the Board members, the Board's sub-committees and the nomination committee.

The general meeting may in its discretion resolve whether to approve, reject or amend (in whole or in part) any proposal made by the nomination committee. The nomination committee's recommendation of candidates to the Board ensures that the Board is composed to comply with legal requirements and principles of corporate governance. The nomination committee's recommendation of candidates to the nomination committee ensures to reflect the interests of shareholders in general. The recommendations from the nomination committee includes a reasoning for the proposal of each individual candidate, as well as a statement on how the committee has carried out its work. The recommendation is made available 21 days in advance of the general meeting (i.e. the same deadline for distributing the notice for a general meeting).

Shareholders are given the opportunity to submit proposals to the nomination committee for candidates up for election to the Board and other appointments in a simple and easy manner. A date for when such proposals must be submitted to be considered by the nomination committee is communicated in advance.

08: Board of Directors: Composition and independence

The members of the Board of Directors are elected on the General Meeting, serving for a term of one year with possibility for re-election. The Board shall consist of between three and seven members. The composition of the Board of Directors is intended to ensure that the interests of all shareholders are served and provide the Company with the necessary expertise, guidance and diversity to achieve its goals and handle its main challenges.

As at the date of approval of the annual report, the Board members were: Christian James-Olsen (Chair), Hans Erik Horn (Member), Bjørn Pedersen (Member), Lisbeth Valther (Member), Mette Rokne Hanestad (Member). The Board collectively brings experience across FMCG, retail, finance, legal and growth companies. The Board evaluates independence annually in line with NUES criteria. Chair of the Board, Mr. James-Olsen and two board members, Mr. Horn and Mr. Pedersen, are defined as non-independent. Christian James-Olsen, lawyer and partner with Wikborg Rein Advokatfirma AS, has over time been a close business relation to Jan Storli Eriksen as legal advisor to him and his companies. Prior to taking on the position as board member and chairman of the board of Dellia Group ASA on 1 August 2025, Mr. James-Olsen provided legal services to the company. Thereafter, Mr. Olsen has not provided legal services to the company, but he has provided certain consultancy services in parallel with his role as chairman of the board. Mr Horn and Mr. Pedersen have also provided consulting services to the Company. The composition of the Board is in compliance with the gender representation requirements set out in section 6-11 a of the Companies Act and represent sufficient diversity of experience and expertise to help ensure that the Board is able to carry out its work in a satisfactory manner and in accordance with the Group's objectives. The CEO and other senior executives are not members of the Board. The Company encourages Board members to own shares in the Company, as this may contribute to increased economic relations between the shareholders and the members of the Board.

09: The work of the Board of Directors

The Board is responsible for the overall management of the Company and for supervising the Company's business and the Company's activities in general. The Companies Act regulates the duties and procedures of the Board. The Board has adopted supplementary rules of procedure providing further details on inter alia the duties of the Board and the chief executive officer (the "CEO"), the division of work between the Board and the CEO, notices of Board proceedings, administrative procedures, minutes, board committees, transactions between the Company and the shareholders and related parties and matters of confidentiality. The Board produces an annual plan for its work, with particular emphasis on objectives, strategy, risk, internal controls and sustainability. The CEO is at least once a month, by attendance, orally or in writing, informing the Board about the Company's activities, position and profit trend. The Board's consideration of material matters in which the chair of the Board is, or has been, personally involved, is chaired by another Board member.

A member of the Board and Management does not consider matters in which it or any of its related parties has a special financial or prominent personal interest. Each Board member ensures that the Board and Management are aware of any material interests that they may have in matters to be considered by the Board, so that these can be considered in an unbiased and satisfactory manner.

Transactions between the Company and its shareholders, a shareholder's parent company, members of the Board, Management or a closely associated person to any such party that are deemed material under the Companies Act, are subject to approval by the general meeting. Furthermore, the Board has arranged for an independent auditor statement in relation to such transactions.

Where appropriate, the Board establishes committees (e.g., Audit Committee and Remuneration Committee) with separate instructions. The Company's audit committee is governed by the Companies Act, Rule Book II, recommendations in the Code and separate instructions adopted by the Board. The members of the audit committee are appointed by and among the members of the Board, but the entire Board should not function as the Company's audit committee. The members are independent of the Company's business, and at least one member have qualifications within accounting or auditing. The committee currently consists of Mette Rognestad (Chair) and Lisbeth Valther (Member), both having qualifications within accounting and auditing. The objectives, responsibilities and functions of the audit committee are in compliance with rules and standards described in the Company's "Instructions for the audit committee".

The Company has a remuneration committee in order to ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. The members of the remuneration committee are appointed by and among the Board members and are independent of the Company's executive personnel. The committee currently consists of Lisbeth Valther (Chair) and Bjørn Pedersen (Member). The remuneration committee prepare, subject to approval by the Board and the general meeting, as required under applicable law:

- (i) guidelines on determination of salaries and other remuneration for executive personnel in accordance with the Companies Act section 6-16 a;

- (ii) an annual report on salaries and other remuneration for executive personnel in accordance with the Companies Act section 6-16 b; and
- (iii) other matters relating to remuneration and other material employment issues in respect of the executive personnel.

The objectives, responsibilities and functions of the remuneration committee is in compliance with rules and standards applicable to the Company, as described in the Company's "Instructions for the remuneration committee".

The Board evaluates its performance and expertise annually. This evaluation includes the composition of the Board and the manner in which its members function, individually and as a group, in relation to the objectives set out for its work. The report is made available to the nomination committee.

10: Risk management and internal control

Risk management and internal control are given high priority by the Board and such routines are reviewed annually. The Board ensures that the Company has sound internal control and systems for risk management to comply with applicable laws, regulations and corporate governance principles. This includes compliance with the Company's corporate values, ethical guidelines and guidelines for corporate social responsibility. The Company's Code of Conduct describes the Company's ethical commitments and requirements related to business practice and personal conduct. If employees experience situations or matters that may be contrary to rules and regulations or the Company's Code of Conduct, they are urged to raise their concern with their immediate superior or another manager in the Company.

The Management is responsible for establishing and maintaining sufficient internal control over financial reporting. Monthly financial reporting routines and accounting principles have been developed for the annual and quarterly financial reporting of the Group. The Group is also in process of implementing the accounting and performance management system Tagetik to improve internal reporting processes. The CFO has the main responsibility to supervise the external and internal reporting processes. The Audit Committee, appointed by the board, supports financial control through its monitoring of reporting each quarter and the annual report. The Company applies IFRS in its consolidated financial reporting and provides Alternative Performance Measures with definitions and reconciliations to support transparency.

The Board regularly reviews the Company's financial position and key risk areas to ensure appropriate oversight and control. Key focus areas in the year were supply-chain, working capital financing, and currency exposure. Dellia set up a Nordea group banking structure totalling NOK 320 million for working capital and trade finance, expected to improve liquidity and reduce interest costs.

11: Remuneration of the Board of Directors

The remuneration of the Board is resolved by the Company's general meeting, based on the proposal from the nomination committee. The remuneration reflects the Board's responsibility, expertise, time commitment and the complexity of the Company's activities. The remuneration is not linked to the Company's performance, and share options are normally not be granted to Board members. However, Board members are generally encouraged to own shares in the Company. Note 6.2 provides details on additional remuneration to board members who delivered consultancy services.

12: Salary and other remuneration for executive personnel

The Board, with assistance from the Company's remuneration committee, prepares clear guidelines for determination of salary and other remuneration to executive personnel in accordance with the Companies Act section 6-16 a. Performance-related remuneration is to be linked to value creation for shareholders or to the Company's profit over time and shall be subject to an absolute limit. In case of material changes to the guidelines there are made available to and shall be approved by the general meeting, and at least every fourth year. The Board prepares, with the assistance from the Company's remuneration committee and based on the guidelines approved by the general meeting, a report on remuneration to executive personnel and the Company's compliance with the remuneration guidelines on an annual basis, in accordance with the Companies Act section 6-16 b.

13: Information and communication

The Board has adopted guidelines on disclosure of financial and other information, which sets forth the Company's disclosure obligations and procedures in line with applicable requirements for companies listed on Euronext Oslo Børs.

The Board seeks to ensure that market participants receive correct, clear, relevant and up-to-date information in a timely manner, taking into account the requirement for equal treatment of all participants in the securities market.

Relevant information from the Company is communicated in general meetings, in the Company's financial reports, press releases, stock exchange announcements and presentations in accordance with the requirements at any given time. Such information shall be published on Newsweb through Oslo Børs' information system NewsPoint and/or be published on the Company's website. The Company publishes a financial calendar each year, providing an overview of the dates for major events such as its annual general meeting and publication of interim reports. In addition, the Company's shareholders are given the opportunity to communicate with the Company through its Investor Relations contact, Q&A sessions on quarterly reporting days, as well as investor meetings.

Separate guidelines have been drawn up for handling of inside information, the Company's "Insider Policy". Further, the Company has an "Investor Relations Policy" and a "Communication Policy".

14: Take-overs

In the event the Company becomes the subject of a takeover bid, the Board and Management seeks to ensure that the Company's shareholders are treated equally and that the Company's business is not unnecessarily interrupted. The Board also seeks to ensure that the shareholders have sufficient information and time to assess any such offer.

There are no defense mechanisms against takeover bids in the Company's articles of association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company. The Board has currently not established written guiding principles for how it will act in the event of a takeover process, as such situations are normally characterized by concrete and one-off situations which make a guideline challenging to prepare, considering also that the Company is in an early development stage. This is a deviation from the NUES, however, in the event of a takeover, the Board will consider the relevant recommendations specified in the code, including the following:

- (i) The Board shall not seek to hinder or obstruct any takeover offer for the Company's business or shares unless it has valid and particular reasons for doing so, including, but not limited to, the valuation of the Company.
- (ii) The Board shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the bid.
- (iii) The Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company.
- (iv) The Board shall not enter into an agreement with any offeror that limits the Company's ability to arrange other offers for the Company's shares, unless it is self-evident that such an agreement is in the common interest of the Company and its shareholders.
- (v) The Board and Management shall not invoke measures with the intention of protecting their own personal interests at the expense of the interests of shareholders.
- (vi) The Board must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a potential take-over, the Board will act in the common interests of shareholders and ensure that shareholders are provided with sufficient information and time to form a view. The Board will not hinder or obstruct any take-over bid without sound reason and will obtain an independent valuation and issue a recommendation in accordance with applicable rules. A transaction that is in effect a disposal of the Company's activities, should as a general rule be subject to a resolution by the Company's general meeting.

15: Auditor

The Board requires, through the audit committee, that the Company's auditor annually presents to the audit committee a review of the Company's internal control procedures (including weaknesses identified by the auditor and proposals for improvement) and submit the main features of the plan for the audit of the Company. Furthermore, the Board require the auditor to participate in meetings of the Board that deal with the annual financial statements, in which the auditor shall report on (i) any material changes in the Company's accounting principles and key aspects of the audit, (ii) any material estimated accounting figures and (iii) all material matters which has been subject to a disagreement between the auditor and the Management, if any. At least one audit committee meeting with the auditor is held each year in which no member of the Management is present. The audit committee reviews and monitors the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor. The auditor provides the audit committee with information on services other than statutory audit provided to the Company during the course of the financial year and any other circumstances that may impact the auditor's independence and provide evidentiary documentation of the measures implemented to deal with such circumstances. The Board has established guidelines in respect to the use of the auditor by the Management for services other than the audit.

The remuneration to the auditor for statutory audit is approved by the annual general meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any. The auditor attends the general meeting if the matters to be dealt with are of such nature that his or her presence is deemed necessary. The auditor is in any case entitled to participate in the general meeting.

Consolidated financial statements 2025



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Consolidated statement of comprehensive income

For the years ended 31 December

All amounts in NOK thousand	Note	2025	2024
Revenues	2.1	638,291	265,973
Total revenues		638,291	265,973
Cost of goods	2.3	-427,868	-178,432
Employee benefit expenses	2.5	-32,412	-15,782
Other operating expenses	2.4	-100,938	-57,692
Depreciation and amortisation	4.1, 4.2	-2,611	-1,431
Total operating expenses		-563,828	-253,337
Operating profit or loss		74,462	12,636
Finance income	5.6	5,486	1,662
Finance expense	5.6	-15,857	-5,302
Net financial items		-10,370	-3,640
Profit/loss before tax		64,092	8,996
Income tax expense	2.8	-14,902	-2,197
Net profit for the year		49,189	6,799
Other comprehensive income			
<i>Items which may subsequently be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		1,458	-507
Other comprehensive income for the year		1,458	-507
Total comprehensive income for the year		50,647	6,292
Earnings per share			
Basic EPS - profit or loss attributable to equity holders (NOK)	5.9	11.54	0.80
Diluted EPS - profit or loss attributable to equity holders (NOK)	5.9	11.43	0.80
Net profit/loss for the year attributable to:			
Equity holders of the parent company		49,189	2,806
Non-controlling interests		-	3,993
Total comprehensive income attributable to:			
Equity holders of the parent company		50,647	2,413
Non-controlling interests		-	3,879

Consolidated statement of financial position

All amounts in NOK thousand	Note	31.12.2025	31.12.2024
Deferred tax asset	2.8	224	1,884
Right-of-use assets	4.2	11,167	2,460
Property, plant and equipment	4.1	5,494	848
Other non-current receivables		-	231
Total non-current assets		16,886	5,424
Inventories	2.3	191,489	62,678
Trade receivables	2.6	75,550	31,554
Other receivables	2.6	49,712	8,534
Cash	5.5	263,737	7,387
Total current assets		580,488	110,153
Total assets		597,374	115,576
All amounts in NOK thousand	Note	31.12.2025	31.12.2024
Share capital	5.7	5,460	4,069
Share premium		366,753	79,870
Treasury shares		-77	-
Other equity		15,016	-35,335
Total equity		387,153	48,603
Deferred tax liabilities	2.8	166	32
Non-current interest-bearing liabilities	5.2	242	380
Non-current lease liabilities	4.2	8,756	1,332
Non-current provisions	3.4	633	-
Total non-current liabilities		9,796	1,744
Current interest-bearing liabilities	5.2	105,884	22,578
Trade payables	5.1, 5.3	57,433	16,379
Current lease liabilities	4.2	2,593	1,200
Income tax payable	2.8	9,234	2,528
Other current liabilities	2.7	25,281	22,544
Total current liabilities		200,425	65,229
Total liabilities		210,221	66,973
Total equity and liabilities		597,374	115,576

Oslo, 23 April 2026

Jan Storli Eriksen
CEO

Christian James-Olsen
Chair of the Board

Lisbeth Valther
Board member

Bjørn Pedersen
Board member

Mette Rokne Hanestad
Board member

Hans Erik Horn
Board member

Consolidated statement of changes in equity

All amounts in NOK thousand	Note	Paid-in equity			Other equity			Non-controlling interest	Total equity
		Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences	Retained earnings		
2025									
Equity as at 1 January 2025		4,069	79,870	-	-	-428	-34,907	-	48,603
Net profit or loss for the year		-	-	-	-	-	49,189	-	49,189
Other comprehensive income		-	-	-	-	1,458	-	-	1,458
Total comprehensive income		-	-	-	-	1,458	49,189	-	50,647
Treasury shares ¹⁾		-	-	-77	-	-	-1,305	-	-1,381
Issue of share capital ²⁾³⁾		1,391	300,207	-	-	-	-	-	301,598
Share issue transaction costs ⁴⁾		-	-13,324	-	-	-	-	-	-13,324
Share-based payments	5.10	-	-	-	1,009	-	-	-	1,009
Equity as at 31 December 2025		5,460	366,753	-77	1,009	1,030	12,978	-	387,153

¹⁾In July, Dellia Group ASA agreed with its former head of the French business to terminate the employment relationship. As part of the agreement 76,895 shares in Dellia Group ASA were transferred back to the company. Consideration for the shares was NOK 1 million. In addition, a personal loan of NOK 370 thousand was settled in full.

²⁾On 29 September 2025, Dellia Group ASA announced the successful completion of its initial public offering (IPO) on Euronext Oslo Børs, whereby the company issued 741,473 new shares and raised gross proceeds of NOK 100 million. See also note 5.7.

³⁾On 9 December 2025, Dellia Group ASA issued 650,000 new shares through a private placement, resulting in an increase in share capital of NOK 650 thousand. The total gross proceeds from the private placement amounted to NOK 201.5 million, of which NOK 200.85 million was recognised as share premium. See also note 5.7.

⁴⁾Transaction costs related to the listing and private placement amounted to NOK 17.1 million and were deducted from the share premium after tax adjustment, resulting in a net reduction of NOK 13.3 million.

All amounts in NOK thousand	Note	Paid-in equity			Other equity			Non-controlling interest	Total equity
		Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences	Retained earnings		
2024									
Equity as at 1 January 2024		3,396	44,898	-	-	-35	5,049	-2,638	50,671
Net profit or loss for the year		-	-	-	-	-	2,806	3,993	6,799
Other comprehensive loss		-	-	-	-	-393	-	-114	-507
Total comprehensive income		-	-	-	-	-393	2,806	3,879	6,292
Dividends		-	-	-	-	-	-8,000	-	-8,000
Acquisition of non-controlling interests		673	34,971	-	-	-	-34,762	-1,241	-359
Equity as at 31 December 2024		4,069	79,870	-	-	-428	-34,907	-	48,603

Consolidated statement of cash flow

All amounts in NOK thousand	Note	2025	2024
Cash flow from operating activities			
Profit/loss before tax		64,092	8,996
<i>Adjustments to reconcile loss before tax to net cash flow</i>			
Net financial items	5.6	10,370	-3,365
Depreciation and amortisation	4.1, 4.2	2,611	1,431
<i>Working capital changes</i>			
Changes in trade and other receivables	2.6	-85,174	-22,833
Changes in inventories	2.3	-128,812	-38,435
Changes in trade payables		41,054	7,922
Changes in letter of credit ¹⁾	5.2	70,765	-
Other operating items		6,315	15,842
<i>Other items</i>			
Factoring payments	5.6	-9,562	-3,660
Tax paid	2.8	-2,887	-863
Net cash flows from operating activities		-31,228	-34,965
Cash flow from investing activities			
Purchase of property, plant and equipment	4.1	-4,645	-613
Interest received	5.6	684	1,260
Net cash flows from investing activities		-3,962	647
Cash flow from financing activities			
Proceeds from issuance of equity		301,598	-
Transaction costs from issuance of equity		-17,082	-
Repayments of long-term debt	5.2, 5.3	-138	-149
Net proceeds from bank overdrafts	5.2, 5.3	12,541	22,127
Dividends paid to equity holders of the parent		-	-8,000
Payments for principal portion of lease liabilities	4.2, 5.3	-2,102	-937
Payments for interest portion of lease liabilities	4.2, 5.3	-302	-82
Interest paid	5.6	-2,734	-1,453
Net cash flows from financing activities		291,782	11,506
Net change in cash		256,592	-22,811
Cash at beginning of the year		7,387	30,256
Net foreign exchange difference		-243	-58
Cash as at 31 December		263,737	7,387

¹⁾ Letter of credit financing is presented as current interest-bearing liabilities, see note 5.2.

Notes to the consolidated financial statements 2025



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Section 1 – Overview

Note 1.1 General information

The consolidated financial statements consist of Dellia Group ASA ("the Company") including subsidiaries, collectively referred to as "the Group".

Dellia Group ASA was listed on Euronext Oslo Børs on 29 September 2025 under the ticker symbol DELIA. In connection with the listing, the shares were offered at a price of NOK 135 per share. The offering comprised 741,473 newly issued shares, generating NOK 100 million in gross proceeds, as well as 145,900 existing shares sold by current shareholders. In relation to the listing the Group changed its name from Dellia Group AS to Dellia Group ASA.

Dellia Group ASA is registered in Norway with principal offices located at Gaustadalléen 21, 0349 Oslo.

Dellia is a branded consumer goods company within the "better-choice" snacking category. Dellia develops and sells products under the brand Sunshine Delights, offering a range of premium dried fruit products including natural dried fruits, chocolate-dipped ("Dippies") and flavoured variants, as well as products designed to reduce food waste. Dellia also offers private label production of dietary food supplements. Operations take place in Norway, Sweden, Denmark, Finland, Iceland, Pan-Europe (the United Kingdom, Germany, France, Netherlands, Italy, Switzerland, Portugal and Spain) and China.

During 2025, Kirirom Food Production in Cambodia has been the most important supplier to the Group. On 9 December 2025, the Group entered into an agreement to acquire 100% of the shares in Kirirom Food Production (K.F.P.) Co., LTD ("Kirirom"). Upon completion of the acquisition, which is expected during the second quarter of 2026, being subject to various customary conditions, the Group will acquire its largest and most significant supplier of dried fruit products and will secure control over Kirirom's fruit farming operations. Adjusted for net debt of approximately USD 10 million, the purchase price payable for the shares is approximately USD 26 million, which shall be settled by USD 13 million in cash and issuance of 387,104 shares in Dellia Group ASA at a subscription price of NOK 339 per share. As part of the Acquisition, the Group has prefunded Kirirom with USD 1.0 million to facilitate a spin-off of 10 hectares of land in connection to the factory.

The consolidated financial statements of the Group for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of directors on 23 April 2026.

Note 1.2 Basis of preparation

The consolidated financial statements of the Group for the year ended 31 December 2025 have been prepared in accordance with IFRS® Accounting Standards as issued by the IASB and endorsed by European Union.

The consolidated financial statements have been prepared on a historical cost basis; the Group has no assets or liabilities measured at fair value. Further, the financial statements are prepared based on the going concern assumption. All figures are presented in NOK thousands (NOK 1 000), except when otherwise stated.

Note 1.3 Risk factors

Geopolitical, customs and trade-related risks

The Group is dependent on a resilient supply chain as it relies on import of goods from various countries, including Cambodia, Thailand, China, Peru, Saudi Arabia and Namibia. Dellia also relies mainly on sea freight, which beyond increase in oil and bunker fuel prices, may be affected by port congestion, route interruptions and equipment failure. As of the reporting date, the Group does not consider these factors to have a material impact on its operations but continues to monitor them closely.

Changes in customs regulations, trade policy, import procedures and tariff structures in relevant jurisdictions, including within the European Union, may also influence cost levels, delivery times and supply chain predictability. Increased documentation requirements or adjustments to preference schemes for certain goods may affect the Group's procurement processes and the cost of importing raw materials. Such developments may occur at relatively

short notice and could influence the Group's operating environment and cost structure. The Group has currently no operations in the U.S. and is therefore currently not affected by tariff changes related to the U.S.

The conflict in the Middle East has increased geopolitical uncertainty in the region. The situation has involved airstrikes, missile attacks and incidents affecting energy and infrastructure in several countries in the Gulf region, including Saudi Arabia and neighbouring countries. This may affect regional stability and over time the supply of certain raw materials, including dates sourced from Saudi Arabia. The Company is not currently experiencing direct impacts on its date supply, as existing inventory levels are sufficient to meet demand. The most immediate impact relates to volatility and increase in oil and bunker fuel prices, which affect freight rates and distribution costs. The conflict in the Middle East is being closely monitored, and relevant mitigating actions are continuously assessed by the Dellia management. Hedging strategies, procurement adjustments and optimisation of orders and inventories are among the measures continuously under review.

Management assesses these developments on an ongoing basis. In preparing the consolidated financial statements, management has evaluated whether geopolitical developments and changes in trade conditions have had a material impact on the valuation or recoverability of the Group's assets and liabilities. Based on information available at year end, no such impacts to the group's assets, liabilities and related estimates have been identified as of 31 December 2025.

Climate risk

In preparing the consolidated financial statements for the year ended December 31, 2025, the Group has considered the potential impact of climate risk. In this assessment, management has considered whether climate related risks identified in the Group's operations and supply chain could affect the recognition, measurement and valuation of assets and liabilities in the consolidated financial statements. As of 31 December 2025, no such risk is assessed to be of significant relevance for the Group's assets and liabilities. However, physical climate risks such as unpredictable harvests, droughts, floods and natural disasters, sanctions or other force majeure events can affect supply of raw materials and may affect the availability and timing of raw materials and could lead to increased cost volatility in the supply chain. These risks primarily influence production stability and working capital levels, as inventory and input costs may fluctuate with changes in harvest conditions. Long-term relationships with production partners and suppliers help reduce exposure to sudden shortages, and the Group continues to evaluate measures that improve resilience in the supply chain. This reflects the nature of the Group's balance sheet, which is primarily composed of assets of a short-term character. In addition, the Group's property, plant and equipment are limited in amount and generally have relatively short useful lives.

The Group has also considered transition-related climate risks, including potential increases in compliance costs linked to carbon regulations and deforestation requirements. Such developments may affect the cost of operating and supply chain stability.

Following the acquisition of Kirirom in Cambodia, which is expected to be completed in the second quarter of 2026, the Group has and will continue to have a strong focus on the development, climate and risk picture in that country and the region particularly.

Management therefore assesses that, although climate related risks are relevant to the Group's operations and supply chain, they have not had a material impact on the consolidated financial statements as of 31 December 2025. As climate risks are continuously developing, management will continue to monitor the potential effects of such risks going forward.

See also note 2.6 and 5.8 for further information on credit risk and financial risk management, respectively.

Note 1.4 General accounting policies

The Group has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgmental considerations are disclosed in the notes to which the policies relate. Below is a summary of the Group's accounting policies that are not disclosed in other notes.

Presentation and functional currency

The financial statements are presented in Norwegian krone (NOK). For presentation purposes, items in the combined consolidated statement of financial position are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within the combined consolidated statement of comprehensive income are translated from functional currency to presentation currency by applying average exchange rates. The resulting translation differences are recognised in other comprehensive income.

The parent company has NOK as its functional currency. The functional currency in each of the subsidiaries is determined based on the primary economic environment in which the entity operates, i.e., normally the one in which the entity primarily generates and expends cash.

Statement of cash flows

The consolidated statement of cash flows is prepared using the indirect method.

Standards issued but not yet effective

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Nor has the Group implemented any new accounting standards or policies in 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Certain foreign exchange gains and losses will be reclassified from the financial category to the operating and investing categories in the statement of profit or loss
- Interest income from bank deposits will be reclassified from the financial to the investing category
- The group will identify and present management-defined performance measures into a single disclosure in the financial statements

There are no other expected material standards or interpretations.

Note 1.5 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards and the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The accounting policies applied by management which include a significant degree of estimates and assumptions or judgments that may have the most significant effect on the amounts recognized in the financial statements are summarised below:

Estimates and assumptions:

- Revenue recognition - Estimating variable consideration for volume rebates (Note 2.1)

Accounting judgments:

- Determination of reportable segments (Note 2.2)

The Group bases its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A detailed description of the significant accounting estimates and judgments is included in the individual notes where applicable.

Section 2 – Operating activities

Note 2.1 Revenue from contracts with customers

Dellia is a branded consumer goods company within the “better-choice” snacking category. Dellia develops and sells products under the brand Sunshine Delights, offering a range of premium dried fruit products including natural dried fruits, chocolate-dipped (“Dippies”) and flavoured variants, as well as products designed to reduce food waste. Dellia also offers private label production of dietary food supplements.

ACCOUNTING POLICIES

Identifying performance obligations

All of the Group’s revenue from contracts with customers is sale of goods to different grocery stores and chains. The Group accounts for shipping and handling activities as fulfilment costs and not as a separate performance obligation. Therefore, the shipment services are combined with the promise of delivering goods to the customer.

Consideration payable to a customer

Consideration payable to a customer includes advertising allowance to be used by the customer for various marketing initiatives (such as slotting fees and rebates). The Group assesses these payments as incentives provided by Dellia to entice its customer to purchase its goods, rather than payment for distinct services. Consequently, the consideration for marketing initiatives is accounted for as a reduction of the transaction price and is recognised concurrently with the revenue from the sale of related products.

Timing of revenue recognition

The Group recognises revenue when it satisfies identified performance obligations by transferring a promised good or service to a customer, at which point the customer obtains control. For sale of food products and private label, control is transferred upon shipment or delivery of goods, depending on the contractual terms with the customer. For sales and invoices where the Group holds the credit risk and consequently does not derecognise the receivable, the payment terms are normally 30-60 days. See also note 2.6.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Variable consideration

The Group has entered into contracts with customers that contain variable amounts, such as discounts, rebates and kickbacks. Variable consideration is included in the transaction price only if it is highly probable that a significant revenue reversal will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group applies the expected value method to estimate variable consideration. This estimation is based on specific customer and product circumstances, as well as historical and anticipated trends for the different products and customers. Estimates of variable consideration are recorded as other current liabilities in the consolidated statement of financial position.

Set out below is the geographical disaggregation of the Group’s revenue from contracts with customers:

Geographical markets (NOK thousand)	2025	2024
Norway	172,900	101,083
Sweden	215,493	87,344
Denmark	149,660	58,008
Finland	42,607	15,479
China	40,980	1,434
Pan-Europe ¹⁾	16,651	2,625
Total revenue from contracts with customers	638,291	265,973

¹⁾ Consists of UK, Germany, France, Netherlands, Italy, Switzerland, Portugal and Spain.

Timing of revenue recognition

Total revenue from contracts with customers is considered transferred at a point in time.

Information about major customers

The Group's four largest customers in 2025 comprised approximately 40% of total revenues (49% in 2024). In 2025, the major customers were ICA (13%), Dagab (10%), Rema 1000 (10%) and NorgesGruppen (8%). In 2024, the major customers were Rema 1000 (15%), NorgesGruppen (12%), Coop (11%) and ICA (11%). All major customers are located in the Nordic segment.

Note 2.2 Segments

Basis for segmentation

The Group conducts its operations through wholly owned subsidiaries in each country. The Group currently has subsidiaries in Norway (headquarters), Sweden, Denmark, Finland, Germany, France, the United Kingdom, and China and is in the process of establishing new subsidiaries in Italy and Portugal. In Norway, the Group consist as of year-end 2025 of both the parent company, Dellia Group ASA, which acts as the holding entity serving corporate functions, and a Norwegian operating subsidiary, which handles domestic sales and distribution on the same basis as the Group's other country subsidiaries.

The Group's organisational structure is designed to align with its geographical markets in the Nordic region, Europe and Asia, each characterised by distinct customer bases and market dynamics. The Group operates through a clear and structured segmentation model designed to ensure local adaptability, operational accountability, and strategic alignment across markets. Each of the operating subsidiaries within the Group are considered separate operating segments. For external reporting purposes the operating segments have been aggregated into single operating segments per geographical region the group operates in, as the operations in each country within these regions have similar economic characteristics:

- **Nordics:** The Group's operations are conducted in Oslo, Norway; Allerød, Denmark; Jönköping, Sweden; Kinkomaa, Finland; and Iceland. Revenue comes from sale of premium dried fruit products under the brand Sunshine Delights, including natural dried fruits, chocolate-dipped ("Dippies") and flavoured variants, as well as products designed to reduce food waste.
- **Pan-Europe:** Consists of the Group's operations in United Kingdom, Germany, France, Netherlands, Italy, Switzerland, Portugal and Spain. The Group focus on expansion, distribution and partnership development for Sunshine Delights in these markets.
- **Asia:** The Asia segment is managed through Dellia's operational hub in Shanghai, which oversees supply chain activities and contract manufacturing of dietary supplements (B2B). In the future, this segment will also drive the launch of the Sunshine Delights brand in China, supported by the brand's strong success in the Nordics. The Group has initiated trademark registration for Sunshine Delights in China and plans to open flagship stores to introduce the products to Chinese consumers.

Segment performance measurement

Segment performance is measured by operating profit/loss which is reviewed by the Board of directors (the chief operating decision maker). Segment operating profit, together with key financial information as described below, gives the Board of directors' relevant information in evaluating the results of the operating segments. Inter-segment pricing is determined on an arm's length basis. The reportable segments are presented based on local GAAP. GAAP differences such as lease accounting are adjusted for in the column "elimination/ adjustments".

As the segment reporting is based on statutory reporting of the different geographical entities, the related revenue and cost of goods (between segments) are included in segment revenue and expenses and eliminated as part of the eliminations of intra segment transactions.

Segment reporting changes

The Group has made certain changes to its operating segments, due to high growth and strategic focus around different geographical regions. Norway, Sweden, Denmark and Finland have similar characteristics and have thus been combined into a Nordics operating segment. The Group has also started reporting Asia (China) as a separate segment (rather than aggregating it under the Other segment) due to its size meeting reporting thresholds and its strategic importance, particularly with the launch of the Sunshine Delights brand in China. Additionally, the Group has renamed the rest of the Other segment to Pan-Europe, which now consists of all European countries except those in the Nordics. Operating expenses within the parent company are for segment reporting purposes allocated to the operating

segments, in alignment with the historical practice. However, pure corporate expenses such as IPO costs and certain legal fees are not allocated and reported as part of eliminations/adjustments, in line with Dellia's management reporting structure.

All segment reporting changes have been implemented fully retrospectively in the below tables.

As at December 31, 2025

Operating segments (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue	580,660	16,651	40,980	-	638,291
Inter-segment revenue	18,001	7,419	85,934	-111,354	-
Total revenue	598,661	24,069	126,914	-111,354	638,291
Cost of goods	-406,220	-22,278	-94,481	95,111	-427,868
Employee benefit expenses	-18,291	-2,915	-9,564	-1,642	-32,412
Other operating expenses ¹⁾	-82,476	-9,719	-4,842	-3,901	-100,938
Total operating expenses	-506,986	-34,911	-108,888	89,569	-561,217
Depreciation and amortisation	-1,151	-60	-647	-752	-2,611
Operating profit or loss	90,524	-10,902	17,379	-22,537	74,462
Total assets	531,031	26,956	48,623	-9,236	597,374
Total liabilities	162,429	40,627	1,913	5,252	210,221

¹⁾Includes NOK 18.8 million in expenses related to the listing process and transactions cost following the Kirirom acquisition, in addition to some other non-recurring costs for the year. The costs are mainly related to legal, consultants and auditor fees, and are included in Eliminations/Adjustments.

As at December 31, 2024

Operating segments (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue	261,914	2,625	1,434	-	265,973
Inter-segment revenue	17,800	2,256	58,358	-78,414	-
Total revenue	279,714	4,881	59,791	-78,414	265,973
Cost of goods	-196,548	-3,721	-34,278	56,116	-178,432
Employee benefit expenses	-10,618	-1,507	-3,657	-	-15,782
Other operating expenses	-57,404	-12,715	-10,374	22,801	-57,692
Total operating expenses	-264,571	-17,943	-48,308	78,917	-251,905
Depreciation and amortisation	-281	-3	-757	-390	-1,431
Operating profit or loss	14,862	-13,065	10,726	113	12,636
Total assets	180,544	15,604	16,332	-96,904	115,577
Total liabilities	92,320	25,320	9,407	-60,074	66,974

Note 2.3 Inventory

ACCOUNTING POLICIES

Inventories are valued at the lower of costs and net realisable value. Cost is determined using the standard cost method, which approximates the weighted average cost. The standard cost includes purchase price, freight and other direct costs.

Inventories (NOK thousand)	31.12.2025	31.12.2024
Finished goods	192,989	62,678
Write-down of packaging materials	-1,500	-
Total inventories (gross)	191,489	62,678
Provision for obsolete reserve	-	-
Total inventories at the lower of cost and net realisable value	191,489	62,678

The Group has not recognised any write-down related to finished goods in the periods presented. In 2025, the Group recognised a packaging write-down of approximately NOK 1.5 million as a result of discontinuing the supply of dates from Iran. Inventories are reviewed regularly to ensure that the book value does not exceed the net realisable value.

Specification of cost of goods is given below:

Cost of goods (NOK thousand)	2025	2024
Purchase of finished goods	362,217	164,122
Freight	65,650	14,309
Cost of goods	427,868	178,432

Note 2.4 Other operating expenses

Other operating expenses (NOK thousand)	2025	2024
Transport and storage	6,091	9,908
Sales agents	16,512	8,941
Sales and marketing	11,140	5,471
Design and development	2,936	6,083
Consultants and legal ¹⁾	41,715	17,545
General and administrative	22,545	9,743
Total other operating expenses	100,938	57,692

¹⁾Includes expenses related to the listing process and transactions cost following the Kirirom acquisition, in addition to some other non-recurring costs for the year.

Remuneration to the auditor (NOK thousand)	2025	2024
Statutory audit fee	1,808	259
Other Services	1,426	33
Total remuneration to the auditor (excl. VAT)	3,234	292

Note 2.5 Employee benefit expenses

Employee benefit expenses comprise of all types of remuneration to personnel employed by the Group and are expensed when incurred. Ordinary salaries 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. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis.

In addition to salaries and pensions, other employee expenses include various benefits such as insurance and telecommunication allowances.

Pension

The Group has a defined contribution pension plan for its employees in Norway which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). Contributions are paid to pension insurance plans and recognised in the statement of comprehensive income in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Employee benefit expenses (NOK thousand)	2025	2024
Salaries	25,893	14,188
Social security expenses	2,323	906
Pension	1,697	547
Share based payment ¹⁾	1,642	
Other employee expenses	857	141
Total employee benefit expenses	32,412	15,782
Average number of full time equivalents (FTEs)	35	19

¹⁾Includes share-based payment expense of NOK 1 million and related employer's social security tax provision of NOK 0.6 million. See note 5.10

Note 2.6 Trade and other receivables

ACCOUNTING POLICIES

The Group's trade receivables consist solely of amounts receivable from revenue contracts with customers. Other receivables consist mainly of prepaid expenses and VAT.

The majority of the Group's trade receivables are subject to various handling, sale and factoring agreements with Svea, banks or other local providers, as of 31 December 2025. The terms of these agreements vary by country. The Group normally receives prepayments for most of the invoiced amounts from the factoring company or can utilise credit facilities to collect payments. In exchange, the Group normally pays an administrative fee as well as a share of the invoiced amount to the factoring company, which is presented as finance cost. The purpose of the factoring agreement is to increase liquidity within the Group. The credit risk varies between the agreements and countries. In agreements where the factoring company has the credit risk, the Group's receivables are derecognised from the balance sheet upon payment from the factoring company. In agreements where the Group has the credit risk, the accounts receivable is only derecognised upon payment from the customer to the factoring company. For the period from payment received from the factoring company until the payment from the customer to the factoring company, the Group utilises their credit facilities and recognise a current interest-bearing liability.

New agreements with Nordea have been signed as of 31 December 2025 and is and will be effective during the first part of 2026. See also note 5.2 and 6.3.

There have not been any material credit losses during the period and no provision for credit losses has been recognised.

Trade receivables (NOK thousand)	31.12.2025	31.12.2024
Trade receivables from customers at nominal value	75,550	31,554
Allowance for expected credit losses	-	-
Total trade receivables	75,550	31,554

Other receivables (NOK thousand)	31.12.2025	31.12.2024
Deposits	23,485	
Prepaid expenses	9,664	5,870
Other	16,562	2,664
Total other receivables	49,712	8,534

As at 31 December the ageing analysis of trade receivables is as follows:

31.12.2025	Days past due				Total
	Not due	< 30 days	31-90 days	Over 90 days	
Trade receivables	66,701	6,689	1,313	847	75,550

31.12.2024	Days past due				Total
	Not due	< 30 days	31-90 days	Over 90 days	
Trade receivables	31,554	-	-	-	31,554

For details regarding the Group's procedures on managing credit risk, reference is made to note 5.8.

Note 2.7 Other current liabilities

Other current liabilities (NOK thousand)	31.12.2025	31.12.2024
Accrued salaries	2,481	3,988
Public duties payable	19,250	8,578
Other accrued expenses	3,550	9,978
Total other current liabilities	25,281	22,544

Note 2.8 Income tax

ACCOUNTING POLICIES

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The consolidated tax rate for the Group is approximately 23%. The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 20.6% to 30%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the Group. The effect from the statutory income tax rates from other countries on the Group tax rate is limited as the majority of revenue comes from Norway, Sweden and Denmark where the tax rates are similar.

Current income tax expense (NOK thousand)	2025	2024
Tax payable	13,109	4,118
Change deferred tax/deferred tax assets (ex. OCI effects)	1,793	-1,921
Total income tax expense	14,902	2,197

Deferred tax assets (NOK thousand)¹⁾	31.12.2025	31.12.2024
Property, plant and equipment	456	147
Intangible assets	564	564
Losses carried forward (including tax credit)	-	12,710
Basis for deferred tax assets	1,020	13,421

¹⁾Net tax effect of RoU assets and lease liabilities is considered immaterial and not included.

Calculated deferred tax assets	224	3,266
Calculated deferred tax liabilities(-)	-166	-32
Deferred tax assets not recognised	-	1,382
Recognised deferred tax assets / liabilities(-)	59	1,852

Reconciliation of income tax expense (NOK thousand)	2025	2024
Profit or loss before tax	64,092	8,996
Income tax expense 22% (Norwegian tax rate)	14,100	1,979
Permanent differences	125	-105
Effect of foreign tax rates	677	-214
Deferred tax assets not recognised current year	-	537
Recognised income tax expense	14,902	2,197

Section 3 – Group structure

Note 3.1 Overview of Group companies

ACCOUNTING POLICIES

The consolidated financial statements comprise the financial statements of Dellia Group ASA and its subsidiaries as at 31 December 2025. The subsidiaries are consolidated when control is achieved as defined by IFRS 10. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full upon consolidation.

The following subsidiaries are included in the consolidated financial statements as at 31 December 2025:

Consolidated entities as at 31 December 2025	Location	Country	Ownership (%)
Dellia AS	Oslo	Norway	100
Dellia Sverige AB	Jönköping	Sweden	100
Dellia Aps	Allerød	Denmark	100
Dellia OY	Espoo	Finland	100
Dellia Shanghai Import and export Ltd.	Shanghai	China	100
Dellia AG	Wiesbaden	Germany	100
Dellia SAS	Paris	France	100
PMB International Limited	Leeds	United Kingdom	100
Dellia Suisse GmbH ¹⁾	Zug	Switzerland	100

Consolidated entities as at 31 December 2024	Location	Country	Ownership (%)
Dellia AS	Oslo	Norway	100
Dellia Sverige AB	Jönköping	Sweden	100
Dellia Aps	Allerød	Denmark	100
Dellia OY	Espoo	Finland	100
Dellia Shanghai Import and export Ltd.	Shanghai	China	100
Dellia Nutrient Holding AS ²⁾	Oslo	Norway	100
Dellia AG	Wiesbaden	Germany	100
Dellia SAS	Paris	France	100
PMB International Limited	Leeds	United Kingdom	100

¹⁾The entity was in the process of liquidation as of 31 December 2025. The Group's activities in the Switzerland are handled by other group entities.

²⁾In 2025, Dellia Nutrients Holding AS and its operating subsidiary Dellia Nutrients AS were merged into Dellia Group ASA and Dellia AS, respectively, as part of an internal reorganisation.

Section 4 – Non-current assets and lease liabilities

Note 4.1 Property, plant and equipment

ACCOUNTING POLICIES

Machinery and equipment are initially measured at cost and depreciated over the economic useful life of the asset.

Machinery and equipment are assessed for indicators of impairment at the end of each reporting period. If indicators exist, then the recoverable amount of the asset is estimated. The indicators monitored by the management include, but are not limited to, significant declines in asset value, adverse changes in technology, physical damage or obsolescence of the asset, and significant adverse changes in economic performance that are currently affecting or are expected to affect the asset. No indication of impairment was identified during 2024 and 2025. There have historically been no impairments and reversal assessment are therefore not applicable.

NOK thousand	Machinery and equipment	Total
Acquisition cost 31 December 2023	1,109	1,109
Additions	613	613
Acquisition cost 31 December 2024	1,722	1,722
Additions	5,041	5,041
Currency translation effects	34	34
Acquisition cost 31 December 2025	6,797	6,797
Acc.dep. and impairment 31 December 2023	568	568
Depreciation for the year	305	305
Acc.dep. and impairment 31 December 2024	873	873
Depreciation for the year	430	430
Acc.dep. and impairment 31 December 2025	1,303	1,303
Carrying amount 31.12.2024	848	848
Carrying amount 31.12.2025	5,494	5,494

Economic life:

Lab equipment	10 years
Computers and other inventory	3-5 years
Depreciation method	Linear

Note 4.2 Right-of-use assets and lease liabilities

The Group's leased assets relate to office buildings and vehicles.

ACCOUNTING POLICIES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group has chosen to separate non-lease components from lease payments, when measuring the lease liability.

In calculating the present value of lease payments, the Group generally uses the lessee's incremental borrowing rate. The Group determines the incremental borrowing rate as the rate of interest that the lessee would pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use-asset in a similar economic environment.

Determining the lease term of contracts with renewal and termination options

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Right-of-use assets (NOK thousand)	Office Buildings	Vehicles	Total
Carrying amount 1 January 2024	873	103	976
Additions	2,248	362	2,610
Depreciation	-993	-133	-1,126
Carrying amount 31 December 2024	2,128	332	2,460
Additions	8,883	2,175	11,058
Depreciation	-1,724	-457	-2,181
Currency translation effects	-169	-	-169
Carrying amount 31 December 2025	9,117	2,050	11,167
Remaining lease term	2-10 years	3 years	
Depreciation method	Straight-line	Straight-line	

The Group's lease liabilities are presented in the table below:

Change in the lease liabilities (NOK thousand)	Office Buildings	Vehicles	Total
Total lease liabilities at 1 January 2024	863	50	912
New and remeasured leases recognised during the year	2,248	308	2,556
Lease payments	-941	-78	-1,019
Accretion of interest	78	4	82
Total lease liabilities at 31 December 2024	2,248	284	2,532
New and remeasured leases recognised during the year	8,883	2,175	11,058
Lease payments	-1,938	-466	-2,405
Accretion of interest	254	48	302
Currency translation effects	-139	-	-139
Total lease liabilities at 31 December 2025	9,308	2,040	11,348
Classification non-current vs current (NOK thousand)		31.12.2025	31.12.2024
Current lease liabilities in the financial position		2,593	1,200
Non-current lease liabilities in the financial position		8,756	1,332

Maturity of lease liabilities

For undiscounted lease liabilities and maturity of cash outflows, see note 5.3.

Lease recognised in profit or loss (NOK thousand)	2025	2024
Depreciation expense of right-of-use assets	2,181	1,126
Interest expense on lease liabilities	302	82
Total amount recognised in profit or loss	2,483	1,208

Total cash flow (NOK thousand)	2025	2024
Payment of principal portion of lease liabilities	-2,102	-937
Payment of interest portion of lease liabilities	-302	-82
Total lease cash flow	-2,405	-1,019

Section 5 – Financial instruments, risk and equity

Note 5.1 Financial instruments

ACCOUNTING POLICIES

Classification of financial instruments

The Groups' financial instruments are grouped in the following categories:

Financial assets

The Group's financial assets mainly comprise trade and other receivables and cash and cash equivalents.

Financial liabilities

The Group's financial liabilities mainly comprise interest-bearing liabilities and trade payables.

Initial recognition and subsequent measurement

The Group's financial assets and liabilities are initially recognised at fair value, adjusted for directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in the statement of comprehensive income upon impairment, derecognition and through the EIR amortisation process. The EIR amortisation is included as finance expenses in the consolidated statement of comprehensive income.

The carrying amounts of the Group's financial assets and liabilities are presented in the tables below:

31 December 2025 (NOK thousand)	Note	Financial instruments at amortised cost	Total
Trade receivables	2.6	75,550	75,550
Other non-current receivables	2.6	-	-
Cash and cash equivalents	5.5	263,737	263,737
Total financial assets		339,287	339,287
Non-current interest-bearing liabilities	5.2	242	242
Non-current lease liabilities	4.2	8,756	8,756
Current interest-bearing liabilities	5.2	105,884	105,884
Current lease liabilities	4.2	2,593	2,593
Trade payables		57,433	57,433
Total financial liabilities		174,908	174,908

31 December 2024 (NOK thousand)	Note	Financial instruments at amortised cost	Total
Trade receivables	2.6	31,554	31,554
Other non-current receivables	2.6	231	231
Cash and cash equivalents	5.5	7,387	7,387
Total financial assets		39,172	39,172
Non-current interest-bearing liabilities	5.2	380	380
Non-current lease liabilities	4.2	1,332	1,332
Current interest-bearing liabilities	5.2	22,578	22,578
Current lease liabilities	4.2	1,200	1,200
Trade payables		16,379	16,379
Total financial liabilities		41,868	41,868

Note 5.2 Interest-bearing debt

During the fourth quarter, the Group has initiated a process to replace all credit facilities and loans, besides the bounce back loan in UK with Group wide agreements with Nordea. All the previous loans and facilities have been terminated as of 31 December 2025, and either have been or are in the process of being completed and existing loans and facilities being repaid. New agreements with Nordea have been signed as of 31 December 2025 and is and will be effective with credit facilities available during the first part of 2026. See also note 6.3.

Letter of Credit (LoC)

In June 2025, the Group secured a letter of credit with a credit limit up to NOK 80 million with DNB Bank ASA, which is partly guaranteed by Eksfin. As of 31 December 2025, 70.8 million of the credit facility was utilised. The agreement includes a covenant, which requires the Group to have earnings before interest, tax, depreciation and amortisation exceeding NOK 40 million on a twelve months rolling basis. The Group was in compliance with this covenant which was valid first time from the fourth quarter. This agreement was terminated in the fourth quarter and is replaced by new LoC from Nordea during the first quarter of 2026.

Credit facility

The Group previously had credit facility agreements with DNB Bank ASA, SEB, Svea, and NatWest. During the fourth quarter, all credit facilities were terminated and have been or will be repaid and replaced by new agreements with Nordea during the first part of 2026. As of 31 December 2025, NOK 35 million of the existing facilities was utilised and classified as current interest-bearing liabilities in the interim consolidated statement of financial position.

Bounce back loan

The Group has a bounce back loan from NatWest in the UK. The loan agreement had a period of interest and principal repayment exemption which ended in January 2024. Following this period monthly repayments amount to GBP 899, with a fixed interest rate of 2.5%. Final repayment date is September 2028.

Non-current interest-bearing liabilities (NOK thousand)	Interest rate	Maturity	31.12.2025	31.12.2024
Bounce back loan UK	2.50%	Sep 2028	242	380

Current interest-bearing liabilities (NOK thousand)	Interest rate	Maturity	31.12.2025	31.12.2024
Bounce back loan UK - current	2.50%	Sep 2028	146	153
Credit Facility DNB	6.70%	Apr 2026	-	4,390
Credit Facility Svea	10.00%	Dec 2025	24,603	15,749
Credit Facility SEB	5.11%	Dec 2025	10,370	1,986
Credit Facility NatWest	9.60%	Aug 2026	-	300
Credit Facility DNB (Letter of Credit Financing)	SOFR + 2.75%	Jun 2026	70,765	-
Total current interest bearing liabilities			105,884	22,578

Assets pledged as security (NOK thousand)	31.12.2025	31.12.2024
Secured balance sheet liabilities:		
Non-current interest-bearing liabilities	242	380
Current interest-bearing liabilities	105,884	22,578
Value of assets pledged as security for secured liabilities:		
Inventories	191,489	39,045
Trade receivables	75,550	18,405
Total assets pledged as security	267,039	57,450

The Group has not given any guarantees on behalf of third parties in the current or previous periods.
The reconciliation of changes in liabilities incurred as a result of financing activities are presented in note 5.3.

Note 5.3 Financial liabilities – ageing and cash flow disclosure

Contractual undiscounted cash flows from financial liabilities are presented below:

As at December 31, 2025 (NOK thousand)	Note	Remaining contractual maturity					Total
		< 12 months	1-2 years	2-3 years	3-4 years	> 4 years	
Non-current interest-bearing liabilities	5.2	-	159	83	-	-	242
Current interest-bearing liabilities	5.2	105,884	-	-	-	-	105,884
Trade and other current liabilities	2.7	82,714	-	-	-	-	82,714
Lease liabilities	4.2	2,974	1,874	1,486	1,005	5,759	13,098
Total financial liabilities	-	191,573	2,033	1,568	1,005	5,759	201,938

As at December 31, 2024 (NOK thousand)	Note	Remaining contractual maturity					Total
		< 12 months	1-2 years	2-3 years	3-4 years	> 4 years	
Non-current interest-bearing liabilities	5.2	-	163	159	75	-	396
Current interest-bearing liabilities	5.2	24,590	-	-	-	-	24,590
Trade and other current liabilities	2.7	38,923	-	-	-	-	38,923
Lease liabilities	4.2	1,153	1,230	-	-	-	2,383
Total financial liabilities	-	64,667	1,393	159	75	-	66,293

Reconciliation of changes in liabilities incurred as a result of financing activities:

As at December 31, 2025 (NOK thousand)	Note	01.01.2025	Cash flow effect	Non-cash changes			31.12.2025
				Foreign exchange movement	New leases recognised	Other Changes	
Interest-bearing liabilities	5.2	22,957	12,404	-	-	70,765	106,126
Lease liabilities	4.2	2,532	-2,405	-139	11,058	302	11,348
Total liabilities from financing	-	1,833	9,999	-139	11,058	71,067	117,474

As at December 31, 2024 (NOK thousand)	Note	01.01.2024	Cash flow effect	Non-cash changes			31.12.2024
				Foreign exchange movement	New leases recognised	Other Changes	
Interest-bearing liabilities	5.2	921	21,978	-517	-	576	22,957
Lease liabilities	4.2	912	-1,019	-	2,556	82	2,532
Total liabilities from financing	-	1,833	20,959	-517	2,556	658	25,489

Note 5.4 Fair value measurement

ACCOUNTING POLICIES

None of the Group's assets or liabilities are measured at fair value. The following information on measurement of fair value is provided solely for disclosure purposes.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value disclosures

Management has assessed that the fair values of cash and cash equivalents, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk-free interest rates.

Interest-bearing liabilities

For the interest-bearing liabilities, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is close to current market rates. The fair values of Interest-bearing liabilities are based on discounted cash flows using the current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Note 5.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank accounts which is subject to an insignificant risk of changes in value. Restricted bank deposits comprise of cash for withholding taxes which may not be used for other purposes.

Cash and cash equivalents (NOK thousand)	31.12.2025	31.12.2024
Bank deposits, unrestricted	263,683	7,165
Bank deposits, restricted	54	222
Total cash and cash equivalents	263,737	7,387

Bank deposits earn a low interest at floating rates based on the bank deposit rates.

Note 5.6 Finance income and expenses

Finance income (NOK thousand)	2025	2024
Interest income	684	1,260
Foreign exchange gains	4,803	402
Total financial income	5,486	1,662

Finance expenses (NOK thousand)	2025	2024
Interest expenses	2,734	1,453
Interest expense on lease liabilities	333	82
Other finance expenses	10,152	2,847
Foreign exchange losses	2,638	920
Total financial expenses	15,857	5,302

Interest income mainly represents income on cash deposits, and interest expenses are mainly related to the Group's credit facility and factoring agreements. Other finance expenses are related to service fees from factoring agreements.

Note 5.7 Share capital and shareholders information

The Group's share capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a healthy working capital and financial stability in order to support its growing business operations and to maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or issue debt.

On 29 September 2025, Dellia Group ASA was listed on Euronext Oslo Børs. In connection with the listing, a total of 741,473 new shares were issued and 145,900 existing shares were sold by certain existing shareholders as part of the offering, at a subscription price of NOK 135 per share. The new shares were issued at a nominal value of NOK 1 per share, resulting in an increase in share capital of NOK 741 thousand. The total gross proceeds from the primary offering amounted to NOK 100 million, of which NOK 99.3 million was recognised as share premium. Transaction costs related to the offering and listing amounted to NOK 8.95 million and were deducted from the share premium, adjusted for tax effects. The proceeds from the sale of existing shares were received directly by the selling shareholders. The Company did not receive any proceeds from the sale of these existing shares.

On 9 December 2025, in connection with the acquisition of Kirirom Food Production in Cambodia, Dellia Group ASA issued 650,000 new shares through a private placement at a subscription price of NOK 310 per share, resulting in an increase in share capital of NOK 650 thousand. The total gross proceeds from the primary offering amounted to NOK 201.5 million, of which NOK 200.85 million was recognised as share premium. Transaction costs related to the private placement amounted to NOK 8.13 million and were deducted from the share premium, adjusted for tax effects. The proceeds from the placement will partly be used to finance the cash component of the Kirirom acquisition. Parts of the consideration for the shares in Kirirom Food Production will also be settled by issuance of 387,104 shares in Dellia Group ASA at a subscription price of NOK 339 per share. Following the completion of the transaction, expected during Q2 2026, the total number of shares will increase to 5,847,104.

All shares are ordinary and have the same voting rights and rights to dividends, except for the company's own treasury shares. Reconciliation of the Group's equity is presented in the statement of changes in equity.

ACCOUNTING POLICIES

Costs related to equity transactions

Direct and incremental transaction costs are deducted from equity, net of associated income tax.

Distribution to shareholders

The Group recognises a liability to make distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws of Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

As at 31 December 2025, the board proposed to distribute NOK 24.8 million in dividends, which will correspond to NOK 4.60 per share. This was approved by the board of directors on 11 March 2026 and paid to the shareholders on 24 March 2026.

The ultimate parent

Dellia Group ASA is the ultimate parent of the Group.

All shares are ordinary and have the same voting rights and rights to dividends, except for the company's own treasury shares. Reconciliation of the Group's equity is presented in the statement of changes in equity.

Share capital in Dellia Group ASA	Number of shares issued and fully paid	Par value per share (NOK)	Financial position (NOK thousand)
At 31 December 2023	3,396,000	1.0	3,396
Share capital increase	672,527	1.0	673
At 31 December 2024	4,068,527	1.0	4,069
Share issue at 29 September	741,473	1.0	741
Share issue at 9 December	650,000	1.0	650
At 31 December 2025	5,460,000	1.0	5,460

Shareholders in Dellia Group ASA at 31 December 2025	Total shares	Ownership/voting rights
STORLI HOLDING AS ¹⁾	690,029	12.6 %
JIF INVEST AS ¹⁾	393,303	7.2 %
DSJ HOLDING AS ¹⁾	336,761	6.2 %
Skandinaviska Enskilda Banken AB	290,493	5.3 %
GOLDENEYE AS	209,898	3.8 %
VERDIPAPIRFONDET DNB SMB	199,923	3.7 %
Nordnet Bank AB	198,553	3.6 %
STRAWBERRY CAPITAL AS	195,000	3.6 %
Danske Bank A/S	187,109	3.4 %
JET JR. INVEST AS	182,511	3.3 %
WELLBRUKT AS	159,489	2.9 %
Avanza Bank AB	158,337	2.9 %
DNB BANK ASA	108,390	2.0 %
Skandinaviska Enskilda Banken AB	97,780	1.8 %
ANDERSON INVEST AS	94,100	1.7 %
DELLIA GROUP ASA	76,895	1.4 %
ORAKEL HOLDING AS	75,890	1.4 %
VERDIPAPIRFONDET EIKA ALPHA	70,000	1.3 %
HUSVIK HOLDING AS	65,800	1.2 %
HEYERDAHL	63,922	1.2 %
HEYERDAHL	63,922	1.2 %
KRISTIANRO AS	63,373	1.2 %
BRENNSUND HOLDING AS	60,204	1.1 %
Bølgen Invest AS	50,571	0.9 %
Skandinaviska Enskilda Banken AB	50,000	0.9 %
EJO HOLDING AS	46,828	0.9 %
TF HOLDINGS AS	45,923	0.8 %
HATLE AS	42,176	0.8 %
Other	1,105,925	20.3 %
Total excluding treasury shares	5,383,105	98.6 %
Dellia Group ASA	76,895	1.4 %
Total including treasury shares	5,460,000	100%

¹⁾Founders collectively own 26% of the shares

Note 5.8 Financial risk management

Overview

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimise potential adverse risks through sound business practice and risk management.

Market risk

Financial instruments affected by market risk include interest-bearing debt (credit facility with DNB, SEB and NatWest), cash and cash equivalents, trade and other receivables, lease liabilities and trade payables.

Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to its credit facility with variable interest rates. These agreements normally mature within one year. Management therefore considers the interest rate risk to be low.

Foreign currency risk

The Group is exposed to currency fluctuations due to the international nature of its operations. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities (revenue and expenses denominated in foreign currency). A significant portion of the Group's revenue are denominated in SEK, DKK and EUR. Furthermore, USD present a foreign currency risk, as most of the company's purchases and related letter of credit debt are denominated in USD. The Group does not currently hedge its currency exposure with forward contracts or other agreements to mitigate foreign exchange risk, but this is subject to ongoing assessment by the Board.

Interest rate sensitivity

The sensitivity to a possible change in interest rates related to the Group's credit facility, with all other variables held constant, on the Group's profit before tax, is illustrated below. In calculating the sensitivity analyses, the Group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective financial risks.

Interest rate sensitivity	Increase / decrease in basis points	Effect on profit before tax (+/-) (NOK thousands)
31 December 2025	+/- 100	1,061

Foreign currency sensitivity

The following table illustrates the sensitivity for a hypothetical increase or decrease in the foreign exchange rates related to the Group's financial assets (prepayments) and liabilities (trade payables and letter of credit debt) holding all other variables constant:

All amounts in NOK thousand)	Date	Change in FX rate	Effect on profit before tax (+/-)
Increase / decrease in USD/NOK	31.12.2025	+/- 10%	+/- 8342
Increase / decrease in USD/SEK	31.12.2025	+/- 10%	+/- 265
Increase / decrease in USD/DKK	31.12.2025	+/- 10%	+/- 1550
Increase / decrease in USD/EUR	31.12.2025	+/- 10%	+/- 588
Increase / decrease in USD/NOK	31.12.2024	+/- 10%	+/- 273
Increase / decrease in USD/SEK	31.12.2024	+/- 10%	+/- 841
Increase / decrease in USD/DKK	31.12.2024	+/- 10%	+/- 658
Increase / decrease in USD/EUR	31.12.2024	+/- 10%	+/- 9

Liquidity risk

The Group considers the liquidity to be good. There are no significant changes to supplier agreements, purchase agreements or credit terms when invoicing to customers that result in worsened or improved liquidity. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and by continuously monitoring forecasts

and actual cash flows. To maintain and adjust the capital structure and mitigate the liquidity risk, the Group has established a credit facility with DNB Bank ASA, NatWest Group Plc, Svea Finans AS and SEB which may be drawn at any time (replaced by Nordea from 2026, see note 5.2).

An overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect is presented in note 5.3.

Credit risk

The Group is mainly exposed to credit risk from its operating activities. The risk of losses on trade receivables is considered low, and the Group has so far not incurred significant losses on receivables. However, the increased operations of the Group outside the home market exposes the Group to different credit risk environments. The entities in the Group largely sell their trade receivable to SVEA Bank or similar local parties (replaced by Nordea from 2026, see note 2.6) in order to minimise risk and improve liquidity. Management deems the Group's credit risk to be at an acceptable level given the current operational circumstances and the outlook of the Group.

The Group has not entered into any netting agreements or other financial instruments which reduce the credit risk in the Group.

Reference is made to note 2.6 for further details on trade and other receivables.

Note 5.9 Earnings per share

Basic EPS is calculated based on the profit attributable to ordinary shareholders, divided by the weighted average number of shares outstanding, excluding treasury shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

NOK thousand	2025	2024
Profit attributable to ordinary equity holders - for basic EPS	49,189	2,806
Profit attributable to ordinary equity holders adjusted for the effect of dilution	49,189	2,806
Weighted average number of ordinary shares - for basic EPS	4,262	3,508
Weighted average number of ordinary shares adjusted for the effect of dilution	4,302	3,508
Basic EPS - profit or loss attributable to equity holders of the parent company	11.54	0.80
Diluted EPS - profit or loss attributable to equity holders of the parent company	11.43	0.80

Note 5.10 Share-based payments

In July 2025, prior to the Dellia Group ASA's listing on Euronext Oslo Børs on 29 September 2025, the Company entered into option agreements with some key employees and members of Board of Directors, also acting as consultants. In total, 81,367 options were granted which each can be converted to one share or at the company's decision settle the option premium in cash. The options become exercisable during a defined exercise period commencing 18 months after the first day of trading, 29 September 2025, and ending 24 months after this date. The strike price was set at NOK 135, corresponding to the subscription price determined in connection with the share offering at the time of the IPO.

The share option program is classified as equity-settled under IFRS 2 *Share-based payment*, because the Company has no present obligation to settle in cash and has the practical ability to issue shares. The grant-date fair value of the awards is recognised as an employee benefit expense over the vesting period with a corresponding credit to equity (other capital reserves).

Grant-date fair value

Grant-date fair value is determined using a binomial lattice model with Bermudan exercise features, whereby options may be exercised only in the period from month 18 to month 24 after the grant date. The calculated fair value per option amounts to NOK 43.4, corresponding to a total grant-date fair value of approximately NOK 3,5 million. The valuation is based on market-consistent assumptions at the grant date. Key inputs include the share price, exercise price, risk-free interest rate, expected dividend yield, expected volatility and expected option life.

NOK thousand	2025	2024
Expense arising from equity-settled share-based payment transactions	-1,009	-
Total expenses arising from share-based payment transactions	-1,009	-

Number of and movements in share options	31.12.2025	31.12.2024
Outstanding at 1 January	-	-
Granted during the period ¹⁾	81,367	-
Exercised during the period	-	-
Adjusted during the period	-	-
Terminated during the period	-	-
Outstanding at 31 December	81,367	-
Exercisable at 31 December	-	-

¹⁾The weighted average exercise price (WAEP) is NOK 135 for all granted options in 2025.

Section 6 – other disclosures

Note 6.1 Remuneration to Executive management and the board

Remuneration to the Board of Directors

Remuneration for the members of the Board is determined by the Annual General Meeting (AGM). The remuneration is not linked to the Group's performance but reflects the Board's responsibilities, expertise, time and commitment. Remuneration of the Board of Directors consist of a fixed annual fee. Employee representatives do not receive remuneration nor share options for board participation.

Remuneration to the management team

The Board has established guidelines for determining remuneration to the management team, approved by the AGM. The Group's management team includes the Chief Executive Officer ("CEO"), the Chief Operating Officer ("COO") and the Chief Financial Officer ("CFO"). The remuneration for the executive management consists mainly of fixed base salary ("FBS"), in addition to pension and other remuneration such as car allowance and insurance. There are no bonus or short-term incentives remuneration.

Fixed Base Salary (FBS)

FBS allows the Group to attract and recruit executives that are necessary for the long-term profitability and sustainability of the Group.

FBS shall reflect the individual's position and degree of responsibility. The size of the FBS shall reflect market rates at the relevant location. The FBS shall be competitive with relevant businesses within the industry and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience and performance of senior executive. The FBS has no specified maximum level.

Pension

All members of the management team are part of the defined contribution pension scheme.

Loans and guarantees

No loans have been granted and no guarantees have been issued to members of the management team or any member of the Board of Directors in the current or prior reporting periods.

Remuneration to executive management for the year ended 31 December 2025 (NOK thousand)

Name	Title	Salary	Pension	Other compensation	Total remuneration
Executive management					
Jan Storli Eriksen ¹⁾	CEO	1,563	197	184	1,943
John Ivar Fjerdingsstad ¹⁾	COO	1,563	197	178	1,938
Magnar Bryhn ²⁾	CFO	456	57	12	525
Linda Solheimsnes ³⁾	Former CFO	500	63	-	563
Total		4,081	514	374	4,969

¹⁾ From April 2025, Jan Storli Eriksen was appointed CEO and John Ivar Fjerdingsstad as COO.

²⁾ Magnar Bryhn was appointed CFO from October 2025. Sinde Li will join as CFO from May 2026.

³⁾ Linda Solheimsnes was CFO from September to October 2025.

Remuneration to executive management for the year ended 31 December 2024 (NOK thousand)

Name	Title	Salary	Pension compensation	Other remuneration	Total
Jan Storli Eriksen	COO	1,440	182	219	1,841
John Ivar Fjerdingstad	CEO	1,440	182	219	1,841
Total		2,880	364	437	3,681

Remuneration to the Board of Directors for the year ended 31 December (NOK thousand)

Name	Title	2025	2024
Christian James-Olsen ¹⁾	Chair of the Board	700	-
Bjørn Pedersen ¹⁾	Board member	350	-
Hans Erik Horn ¹⁾	Board member	350	-
Lisbeth Valther	Board member	350	-
Mette Rokne Hanestad	Board member	350	-
Total		2,100	-

¹⁾Chair of the Board, Christian James-Olsen, and board members Hans Erik Horn and Bjørn Pedersen have also received additional remuneration for certain consultancy services. See also note 6.2.

Shares held by the Executive Management and members of the Board at 31 December 2025

Name	Title	No. of shares	Ownership/voting rights (%)
Jan Storli Eriksen	CEO	690,029	12.6 %
John Ivar Fjerdingstad	COO	393,303	7.2 %
Hans Erik Horn	Board member	40,254	0.7 %
Christian James-Olsen	Chair of the Board	29,827	0.5 %
Magnar Bryhn	CFO	14,815	0.3 %
Bjørn Pedersen	Board member	7,407	0.1 %
Lisbeth Valther	Board member	7,407	0.1 %
Mette Rokne Hanestad	Board member	1,612	0.0 %
Total		1,184,654	21.7 %

Shares held by the Executive Management and members of the Board at 31 December 2024

Name	Title	No. of shares	Ownership/ voting rights (%)
Jan Storli Eriksen ¹⁾	Chair of the Board	694,551	17.1 %
John Ivar Fjerdingstad ²⁾	CEO/Board member	315,899	7.8 %
Hans Erik Horn	Board member	42,254	1.0 %
Total		1,052,704	25.9 %

¹⁾Approximately 1% of the total shares is held by Storli Holding where Jan Storli Eriksen is the owner on behalf of others. These shares are not included in his ownership.

²⁾John Ivar Fjerdingstad holds the majority of his shares through his 39% ownership in Nutricos Group. In addition he has a minor shareholding through JIF Invest.

Shares options held by the Executive Management and Board of Directors at 31 December 2025

Share options held by Executive Management and Board of Directors		Outstanding at 1 January 2025	Granted during the period ¹⁾	Outstanding 31 December 2025	Exercise price
Bjørn Pedersen	Board member	-	28,479	28,479	135
Hans Erik Horn	Board member	-	8,137	8,137	135
Total			36,616	36,616	

¹⁾The share options were granted in July 2025, prior to Dellia Group ASA's listing on the Euronext Oslo Børs on 29 September 2025.

Note 6.2 Related party transactions

Related parties are major shareholders, members of the Board and the Executive Management team in the Group. Note 5.7 provides information on the Group's major shareholders. Significant agreements and remuneration paid to Executive management and the Board for the current and prior periods are presented in note 6.1.

All transactions within the Group or with other related parties are based on the principle of arm's length. Intercompany balances and transactions between consolidated companies are eliminated in the consolidated financial statements and are not presented in this note. There have been no agreements entered into or any other related party transaction or balances outside ordinary course of business for any of the years.

Related party transactions (NOK thousand)		2025	2024
Christian James-Olsen (Chair of the Board)	Consultant services	500	-
Bjørn Pedersen (Board Member)	Consultant services	100	-
Hans Erik Horn (Board Member)	Consultant services	320	-

Christian James-Olsen, lawyer and partner with Wikborg Rein Advokatfirma AS, has over time been a close business relation to Jan Storli Eriksen as legal advisor to him and his companies. Prior to taking on the position as board member and chairman of the board of Dellia Group ASA on 1 August 2025, Mr. James-Olsen provided legal services to the company. Thereafter, Mr. Olsen has not provided legal services to the company, but he has provided certain consultancy services in parallel with his role as chairman of the board. Hans Erik Horn and Bjørn Pedersen have also provided consultancy services to the Group.

Note 6.3 Events after the reporting period

Following the signing of the new trade finance framework of NOK 320 million with Nordea in December 2025, the Group has initiated the process of closing its credit facilities with other providers. All previous arrangements have been settled in full and replaced by the new trade finance facilities with Nordea. The Group is also in process of onboarding UK and China to become part of the Nordea banking structure.

On 29 January 2026, the Group signed an agreement with Sindre Li who will join as CFO from 27 April 2026. Mr. Li brings experience from group accounting, consolidation, financial management, and IFRS reporting. The Group is also in process of expanding frontline commercial roles across the Nordics and Europe to further strengthen retail execution as capacity increases in 2026.

On 11 March 2026, the board resolved to distribute NOK 24,762,283 in dividends, corresponding to NOK 4.60 per share, with ex-dividend date 16 March 2026. This amounted to approximately 50% of the net profit earned in 2025. The dividend was paid as a capital distribution on 24 March 2026. The distribution was based on the board authorisation to distribute dividends, which was granted by the extraordinary general meeting on 19 August 2025 on the basis of the audited financial statements for 2024.

Parent company financial statements 2025



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Income statement

All amounts in NOK thousand	Note	2025	2024
Revenues	2	17,116	5,688
Total revenue		17,116	5,688
Cost of goods		68	4,445
Salary and personnel cost	3	6,741	-
Other operating expenses	4	35,300	4,244
Depreciation and amortisation	7	161	113
Total operating expenses		42,269	8,803
Operating profit/loss		-25,153	-3,115
Income from investments in subsidiaries	9	39,732	5,070
Interest income from group companies	5	2,773	1,304
Other finance income	5	731	353
Interest expense	5	1,032	-
Other finance expense	5	836	1
Net finance		41,368	6,726
Profit/loss before income tax		16,215	3,611
Income tax expense	6	3,658	794
Net profit/loss		12,558	2,817
Attributable to:			
Other equity		1,305	-
Share premium		-13,509	-4,160
Ordinary dividends		24,762	-
Additional dividends		-	4,000
Group contribution		-	2,978
Total		12,558	2,817

Assets

All amounts in NOK thousand	Note	31.12.2025	31.12.2024
Non current assets			
Patents, licenses, trademarks and similar rights	7	429	564
Deferred tax asset	6	100	-
Total intangible assets		529	564
Fixtures and fittings	7	984	-
Total tangible assets		984	-
Shares in subsidiaries	8	38,353	37,798
Loans to group companies	9	24,292	7,775
Total financial assets		62,645	45,574
Total non-current assets		64,159	46,138
Current assets			
Accounts receivable		175	4,361
Receivables from group companies	9	157,626	38,563
Other receivables	10	15,322	1,907
Total receivables		173,123	44,831
Cash	12	225,941	1,353
Total current assets		399,064	46,184
Total assets		463,223	92,322

Equity and liabilities

All amounts in NOK thousand	Note	31.12.2025	31.12.2024
Equity			
Issued capital	14	5,460	4,069
Share premium	14	349,867	76,493
Treasury shares	14	-77	-
Total owners equity		355,250	80,561
Reserves			
Reserves		-	-
Other equity	14	1,009	-
Total accumulated profits		1,009	-
Total equity		356,259	80,561
Liabilities			
Provisions			
Other provisions	3	285	-
Total provisions		285	-
Current liabilities			
Liabilities to financial institutions	11, 12	73,198	-
Accounts payable		6,934	7,943
Public duties payable		692	-
Dividends payable	13	24,762	-
Other current liabilities		1,092	-
Short-term intercompany liabilities	9	-	3,818
Total current liabilities		106,679	11,760
Total liabilities		106,963	11,760
Total equity and liabilities		463,223	92,322

Cash flow

All amounts in NOK thousand	Note	31.12.2025	31.12.2024
Cash flow from operating activities			
Profit/loss before tax		16,215	3,611
<i>Adjustments to reconcile loss before tax to net cash flow</i>			
Net financial items	5	-1,636	-1,656
Group contribution	5	-39,732	-5,070
Depreciation and amortisation	7	161	113
<i>Working capital changes</i>			
Changes in trade and other receivables (excluding group contribution)		-85,508	-24,341
Changes in letter of credit	11	70,775	-
Changes in trade payables		-1,009	7,794
Other operating items		2,296	109
Net cash flow from operating activities		-38,437	-19,439
Cash flow from investing activities			
Purchase of property, plant and equipment	7	-1,009	-677
Investments in subsidiaries (purchase/sale of shares)		-	-36,885
Loans to group companies	9	-16,517	8,201
Loans to other companies	9	-8,438	-
Interest received	5	3,449	1,304
Net cash flow from investing activities		-22,515	-28,057
Cash flow from financing activities			
Proceeds from issuance of equity	13	301,598	-
Proceeds from equity contributions		-	35,644
Transaction costs from issuance of equity	13	-17,082	-
Net proceeds from bank overdrafts	11	2,433	-
Dividends paid to equity holders of the parent		-	-8,000
Interest paid	5	-1,410	-
Net cash flow from financing activities		285,540	27,644
Net change in cash		224,588	-19,852
Cash at beginning of the year		1,353	21,205
Cash as at 31 December		225,941	1,353

Notes to the Parent company financial statements 2025



dellia®

Note 1. General information and accounting principles

Corporate information

Dellia Group ASA is a publicly listed company, listed on Euronext Oslo Børs on 29 September 2025 under the ticker symbol DELIA. In relation to the listing the Group changed its name from Dellia Group AS to Dellia Group ASA. Dellia Group ASA is registered in Norway with principal offices located at Gaustadalléen 21, 0349 Oslo. The Company's financial statements for the year ended 31 December 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 23 April 2026. Dellia Group ASA has been granted exemption from the Norwegian Tax Authority to publish its annual report in English only. The Company, as used in these financial statements, is the parent company under the consolidated financial statements also included in this Annual Report.

Basis for preparation

The financial statements have been prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles (NGAAP). The functional and presentation currency of the parent company is Norwegian krone ("NOK").

Going Concern

The annual accounts have been prepared based on the going concern assumption in accordance with section 3-3a of the Norwegian Accounting Act. This is based on the Group's plans, budgets and level of activity going forward.

General accounting principles

Revenue recognition

Revenue is recognised once the delivery of services has taken place and most of the risk and return has been transferred. Revenue consists of management fee and other group services provided to other group companies. The Company does not generate revenue from external customers.

Share-based payments

The Company has an equity-settled share option program. No current employees in the company has share options. For the board members of the Company, the options are measured at fair value at the grant date and expensed over the vesting period, with a corresponding increase in equity. Employer's social security tax is recognised over the same period and measured based on the intrinsic value at the reporting date. For share options relating to employees in subsidiaries, no option expense is recognised in the Company. The fair value of such options is recognised as an increase in the investment in the relevant subsidiary, with a corresponding increase in equity. No employer's social security tax is recognised for such options.

Classification of assets and liabilities

Assets intended for long-term use or ownership are classified as non-current assets. Assets related to the operating cycle or expected to be realised within twelve months after the balance sheet date, are classified as current assets. Receivables are classified as current assets if they fall due within twelve months of the transaction date. Liabilities are classified as current when they fall due for settlement within the same period.

Measurement principles

Current assets are measured at the lower of cost and fair value. Current liabilities are recognised at nominal value upon initial recognition. Non-current assets are measured at cost. Depreciable assets are depreciated over their estimated useful lives using a systematic depreciation method. Non-current assets are impaired to their recoverable amount if a decline in value is deemed not to be temporary. Long-term liabilities, other than provisions, are recognized at nominal value on the date of inception.

Receivables

Trade and other receivables are measured at nominal value less provisions for expected credit losses. Provisions are based on individual assessments of each receivable.

Property, plant and equipment

Property, plant and equipment are capitalized and depreciated over their useful lives when the asset has an expected life exceeding three years and a cost greater than NOK 30,000.

Expenditures for day-to-day maintenance are expensed as incurred. Costs that improve the asset or enhance its performance are capitalized and depreciated consistently with the underlying asset.

Other accounting policies

Lease arrangements are not recognised on the balance sheet.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date, with exchange gains and losses recognised in profit or loss as financial income and expenses.

Investments in subsidiaries and associates are accounted for using the cost method. Dividends are recognised as income when they are declared by the subsidiary or associate and when it is probable that the dividend will be received. Dividends exceeding the share of retained earnings after acquisition are treated as a repayment of invested capital and reduce the carrying amount of the investment.

Income tax

The tax expense comprises payable tax for the period and changes in deferred tax. Deferred tax is calculated at 22% based on temporary differences between accounting and tax values, as well as tax losses carried forward at year-end. Temporary differences that increase and decrease taxable income and reverse in the same period are offset, with the tax effect calculated on the net position.

Statement of cash flows

The consolidated statement of cash flows is prepared using the indirect method.

Foreign currencies

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary assets, receivables and liabilities are translated at the exchange rate on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period. Foreign currency gains or losses are reported as foreign exchange gain or foreign exchange loss in finance income or finance costs.

Note 2. Revenue

Revenue consists of compensation and service fees for management and support services provided to other group companies. The Company does not generate revenue from external customers.

Amounts in NOK thousand	2025	2024
By business area		
Group internal services	17,116	5,688
Total	17,116	5,688

Note 3. Salary and personnel costs, number of employees, loans to employees and auditor's fee

Salary and personnel costs (NOK thousand)	2025	2024
Salaries	4,260	-
Payroll tax	791	-
Pension costs	558	-
Other benefits	393	-
Share-based payment	739	-
Total	6,741	-
Average full-time employees	4	-

Pension

The Group has a defined contribution pension plan for its employees in Norway which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Remuneration to the Board of Directors (NOK thousand)		Board remuneration	Other compensation	Total remuneration
Christian James-Olsen ¹⁾	Chair of the Board	700	500	1,200
Lisbeth Valther	Board member	350	-	350
Mette Rokne Hanestad	Board member	350	-	350
Bjørn Pedersen ¹⁾	Board member	350	100	450
Hans Erik Horn ¹⁾	Board member	350	320	670
Total remuneration		2,100	420	2,520

¹⁾ Christian James-Olsen, lawyer and partner with Wikborg Rein Advokatfirma AS, has over time been a close business relation to Jan Storli Eriksen as legal advisor to him and his companies. Prior to taking on the position as board member and chairman of the board of Dellia Group ASA on 1 August 2025, Mr. James-Olsen provided legal services to the company. Thereafter, Mr. Olsen has not provided legal services to the company, but he has provided certain consultancy services (reflected above as "other compensation") in parallel with his role as chairman of the board. Hans Erik Horn and Bjørn Pedersen have also received additional remuneration for consultancy services. See also note 6.2 to the Group consolidated financial statements.

For information about remuneration to the executive management and share held by the executive management and board of directors, see Note 6.1 to the Group consolidated financial statements.

Share-based payments

In July 2025, two members of the Board of Directors were granted equity-settled share options. See Note 5.10 to the Group consolidated financial statements for additional information on the option program and the applicable measurement principles.

The table below summarises the options granted to the Board members:

Share options held by Board of Directors		Outstanding at 1 January 2025	Granted during the period	Outstanding 31 December 2025	Exercise price
Christian James-Olsen	Chair of the Board	-	-	-	-
Lisbeth Valther	Board member	-	-	-	-
Mette Rokne Hanestad	Board member	-	-	-	-
Bjørn Pedersen	Board member	-	28,479	28,479	135
Hans Erik Horn	Board member	-	8,137	8,137	135
Total			36,616	36,616	

In 2025, the Company recognised NOK 454 thousand as an employee benefit expense for equity-settled share-based payments. In addition, the Company recognised a provision for employer's social security tax related to the options of approximately NOK 285 thousand.

Auditor fee (NOK thousand)	2025	2024
Statutory audit fee	2,302	33
Assurance services	-	33
Other services	196	-
Total fee to auditor	2,497	66

Note 4. Specification of other operating expenses

Other operating expenses (NOK thousand)	2025	2024
Sales and marketing	223	-
Consultants and legal	32,617	3,703
General and administrative	2,460	541
Total other operating expenses	35,300	4,244

Note 5. Finance income and expenses

Finance income (NOK thousand)	2025	2024
Income from investments in subsidiaries	39,732	5,070
Interest income from group companies	2,773	1,304
Other interest income	676	-
Other financial income (agio)	55	353
Total finance income	43,236	6,727
Finance expenses (NOK thousand)	2025	2024
Interest expenses from group companies	-	-
Write-down of financial assets ¹⁾	300	-
Other interest expenses	1,410	-
Other financial expenses (disagio)	158	1
Total finance expenses	1,868	1

¹⁾See Note 8 for further details.

Note 6. Income taxes

Income tax expense (NOK thousand)	2025	2024	
Tax payable	-	840	
Tax payable on transaction cost recognized as equity	3,758	-	
Changes in deferred tax	-100	-45	
Effect of changes in tax rate			
Total income tax expense	3,658	794	
Tax base calculation			
Profit before income tax	16,215	3,611	
Permanent differences ¹⁾	-56,403	-5,070	
Temporary differences	456	206	
Group contribution	39,732	1,253	
Tax base	0	0	
Temporary differences:			
	01.01.2025	31.12.2025	Change
Non-current assets	-	177	-177
Provisions	-	-633	633
Total	-	-456	456
Deferred tax liability (asset)		-100	100

¹⁾Mainly consists of IPO costs, group contribution and share options.

Note 7. Tangible and intangible assets

	NOK thousand	Fixtures and fittings	Patents and trade marks	Total
Acquisition cost 31 December 2024		-	677	677
Additions		1,009	-	1,009
Acquisition cost 31 December 2025		1,009	677	1,687
Accumulated depreciation 31 December 2025		25	248	274
Carrying amount 31 December 2025		984	429	1,413
Depreciation for the year		25	135	161
Useful economic life		10	5	
Amortisation plan		Linear	Linear	

Note 8. Subsidiaries

Subsidiary	Registered office	Ownership/ voting rights	Currency	Profit/loss ¹⁾	Equity ²⁾
Dellia AS	Oslo, Norway	100%	NOK	5,954	3,676
Dellia Sverige AB	Jönköping, Sweden	100%	SEK	6,007	6,722
Dellia Aps	Allerød, Denmark	100%	DKK	2,190	708
Dellia OY	Espoo, Finland	100%	EUR	-87	-244
Dellia Shanghai Import and export Ltd.	Shanghai, China	100%	USD	2,201	4,808
Dellia AG	Wiesbaden, Germany	100%	EUR	-81	-31
Dellia SAS	Paris, France	100%	EUR	-379	-374
PMB International Limited	Leeds, United Kingdom	100%	GBP	-156	-408
Dellia Suisse GmbH ¹⁾	Zug, Switzerland	100%	CHF	-	-

¹⁾Figures for profit/loss and equity are based on each subsidiary's most recently approved statutory financial statements (2024).

²⁾As of 31 December 2025, the investment in Dellia Suisse GmbH was written down to zero, as the subsidiary was in the process of liquidation. The Group's operations in Switzerland are handled by other group entities. The impairment loss of NOK 300 thousand is recognised within "Other finance expense".

Note 9. Intercompany balances with group companies and associates

Intercompany receivables (NOK thousand)	2025	2024
Loans to group companies ¹⁾	24,292	7,775
Other receivables and letter of credit ²⁾	117,894	33,493
Group contribution receivable ³⁾	39,732	5,070
Total	181,918	46,339
Receivables maturing > 1 year	24,292	7,775

¹⁾Loans to group companies consists of a non-current loan to Dellia AS of NOK 10.5 million in 2025 (NOK 138 thousand in 2024) and a non-current loan to Dellia PMB International Ltd. of NOK 13.7 million in 2025 (NOK 7.6 million in 2024)

²⁾ Other receivables consist of current intercompany receivables, mainly related to letter of credit financing and short-term loans to subsidiaries.

³⁾ Group contribution receivable of NOK 39.7 million in 2025 (NOK 5.1 million in 2024) from Dellia AS, unsettled as of 31 December 2025.

Intercompany payables (NOK thousand)	2025	2024
Group contribution payable	-	3,818
Total	-	3,818

Note 10. Other receivables

As of 31 December 2025, other receivables comprise a pre-funding loan to Kirirom Food Production of USD 1.0 million made in connection with the acquisition of the company to facilitate the spin-off of 10 hectares of land associated with the factory. The outstanding balance is approximately NOK 8.4 million and is classified as other current receivable. Reference to note 1.1 in the Group consolidated financial statements.

The Company did not have any non-current receivables as of 31 December 2024.

Note 11. Interest-bearing debt

In June 2025, Dellia Group ASA secured a letter of credit (LoC) with a credit limit up to NOK 80 million with DNB Bank ASA. As of 31 December 2025, NOK 70.8 million of the credit facility was utilised. This agreement was terminated in the fourth quarter and is replaced by new LoC from Nordea during the first quarter of 2026. See note 5.2 in the Group consolidated financial statement for more information.

The Group's letter of credit financing is arranged through Dellia Group ASA, which is the contractual counterparty to the external letter of credit facility with DNB Bank ASA. The facility is used to support funding of accounts payables for subsidiaries in line with internal financing arrangements, recognised as receivables from group companies.

Note 12. Bank deposits

Amounts in NOK thousand	2025	2024
Employees tax deduction, deposited in a separate bank account	412	-
Other bank deposits and cash	225,529	1,353
Total bank deposit and cash	225,941	1,353
Overdraft account	-2,433	-
Total liquid assets	223,508	1,353

Note 13. Share capital and shareholder information

The share capital of Dellia Group ASA as of 31 December 2025 was NOK 5 460 000 consisting of 5 460 000 ordinary shares at NOK 1 per share. The Company's shares have equal voting rights, except for the company's own treasury shares. For information about shareholder information, see note 5.7 to the Group consolidated financial statements.

Note 14. Equity

	Paid-in equity			Other equity		Total equity
	Issued capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	
Equity 31.12.2024	4,069	76,493	-	-	-	80,561
Net profit	-	-	-	-	12,558	12,558
Purchase of treasury shares ¹⁾	-	-	-77	-	-1,305	-1,381
Issue of share capital ²⁾³⁾	1,391	300,207	-	-	-	301,598
Share issue transaction costs ⁴⁾	-	-13,324	-	-	-	-13,324
Share-based payments	-	-	-	1,009	-	1,009
Transfer from share premium	-	-13,547	-	-	13,547	-
Ordinary dividend	-	-	-	-	-24,800	-24,800
Equity 31.12.2025	5,460	349,829	-77	1,009	-	356,222

¹⁾ In July, Dellia agreed with its former head of the French business to terminate the employment relationship. As part of the agreement 76,895 shares in Dellia Group ASA were transferred back to the company. Consideration for the shares was NOK 1 million. In addition, a personal loan of NOK 370 thousand was settled in full.

²⁾ On 29 September 2025, Dellia Group ASA announced the successful completion of its initial public offering (IPO) on Euronext Oslo Børs, whereby the company issued 741,473 new shares and raised gross proceeds of NOK 100 million.

³⁾ On 9 December 2025, Dellia Group ASA issued 650,000 new shares through a private placement, resulting in an increase in share capital of NOK 650 thousand. The total gross proceeds from the primary offering amounted to NOK 201.5 million, of which NOK 200.85 million was recognised as share premium.

⁴⁾ Transaction costs related to the offering and listing amounted to NOK 17.1 million and were deducted from the share premium after tax adjustment, resulting in a net reduction of NOK 13.3 million.

Note 15. Financial risk management

Dellia Group ASA is exposed to limited financial risks, as the parent company's activities primarily relate to holding investments in subsidiaries and managing financing within the Group. The company's financial instruments mainly consist of intercompany receivables, cash deposits and, to a limited extent, trade and other payables. Overall, the company's risk exposure is considered low.

Market risk

The parent company has no significant exposure to market risk. It does not engage in trading or hold material financial assets or liabilities subject to price volatility. Exposure to currency fluctuations is limited, as most balances are denominated in NOK, and any foreign currency transactions are immaterial.

Credit risk

Credit risk is considered low. The parent company's receivables are primarily intercompany balances with subsidiaries. These are monitored on an ongoing basis, and the risk of default is assessed as limited given the Group's structure and financial oversight processes.

Liquidity risk

Liquidity risk is low due to the company's limited operational activity and modest external obligations. Liquidity needs are planned as part of the Group's treasury processes. The parent maintains adequate cash buffers and has access to Group funding when required to meet its obligations as they fall due.

Interest rate risk

The company has no external non-current interest-bearing debt and is therefore not materially exposed to changes in market interest rates. Any interest income and expense relates primarily to current debt and intercompany loan arrangements, and is not considered sensitive to rate fluctuations.

Note 16. Events after reporting date

Reference to note 6.3 in the Group's consolidated financial statement.

Auditors report



BDO AS
Bygdey Allé 2
PO Box 1704 Vika
0121 Oslo
Norway

To the General meeting of Dellia Group ASA

Independent Auditor's Report Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dellia Group ASA.

The financial statements comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2025, and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, 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 Dellia Group ASA for 2 years from the election by the general meeting of the shareholders on 6. January 2025 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How the key audit matter was addressed in the audit
<p>Revenue recognition</p> <p>The Group's revenue arises primarily from the sale of goods to grocery stores and chains. Revenue represents a significant line item in the statement of profit or loss and, in accordance with auditing standards, revenue recognition is presumed to be a fraud risk.</p> <p>Recognition of revenue requires judgement in determining when control of the goods transfers to the customer, including assessment of delivery terms, rights of return and the appropriateness of revenue cut-off at the reporting date. Further, as a smaller organisation, the Group has a limited degree of automated controls over the sales and invoicing process.</p> <p>For these reasons, revenue recognition required significant audit attention and was considered a key audit matter.</p>	<p>Our audit procedures in respect of revenue recognition included, among others:</p> <ul style="list-style-type: none"> • Evaluating the Group's accounting policies for revenue recognition for compliance with IFRS 15 Revenue from Contracts with Customers • Obtaining an understanding of the sales process and reviewing selected sales contracts and delivery terms to assess when control of goods transfers to customers • Testing samples of revenue transactions by inspecting supporting documentation, including sales invoices, delivery notes and shipping documentation • Performing cut-off testing around the reporting date to assess whether revenue was recognised in the appropriate accounting period • Assessing the Group's procedures for returns, credit notes and rebate arrangements

Penneo document key: ALUPTW-YZWMW-PJWNY7-HBMT-00ZSL-X0618

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>



Report on compliance with requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Dellia Group 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 636700F2ZNFEE1S05195-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisionsberetninger>

BDO AS

Reidar Jensen
State Authorised Public Accountant
(This document is signed electronically)

Penneo document key: AUPTW-ZZ1W1WV-P1MNY7-HB M7T-00Z5L-X06TB

Alternative Performance Measures

In order to enhance investors' understanding of the Group's performance, the Group presents certain alternative performance measures ("**APMs**") as defined by the Group, prepared in accordance with the guidelines prescribed by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). The Group uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. The Group uses the following APMs: EBIT, EBIT margin, Gross profit, Gross profit margin and Adjusted EBIT, as further defined below.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles.

The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Group believes that the APMs presented herein are commonly reported by companies in the markets in which the Group operates and are widely used by investors in comparing performance on a consistent basis. These measures are intended to provide a clearer view of underlying operational performance by reducing the impact of factors that may vary significantly due to accounting practices or non-operating items. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

In Q3 2025, the Group has revised the presentation of Adjusted EBIT LTM (Last Twelve Months), which was used in the IPO prospectus, to Adjusted EBIT for the current reporting periods. This change reflects the assessment that quarterly and year-to-date figures are relevant and sufficient for understanding the Group's performance, particularly following the listing and transition to quarterly external reporting. The change aligns with market practices for listed companies. In addition, the Group has included Gross profit as a supplement to Gross profit margin. No other modifications have been made to the definition or calculation of adjusted EBIT and the other APMs.

The APMs used by the Group are set out below:

EBIT is defined by the Group as earnings before net financial income or expenses and taxes. EBIT is a common measure in the industry in which the Group operates. The Group believes that EBIT is a measure relevant to investors who want to understand the generation of earnings from the Group's business and who would compare the Group's EBIT with peers, as EBIT is unaffected by financial leverage. EBIT will also provide insight for investors into the Group's dividend and debt servicing capacity. EBIT is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

EBIT margin (in %) is measured as EBIT divided by the Group's total revenue. The EBIT margin will allow investors to compare the Group's EBIT margin with peers, as this APM is unaffected by financial leverage. EBIT margin is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

Gross profit is defined as total revenue less cost of goods sold. Gross profit reflects the Group's ability to generate earnings from core operations before other operating expenses. Gross profit is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

Gross profit margin (in %) is defined as the total revenue less cost of goods sold as a percentage of total revenue. Management believes that this measure reflects the Group's ability to retain earnings from core operations before other operating expenses and is an important indicator of operational efficiency and the ability to generate earnings

from core activities. Gross profit margin is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

Adjusted EBIT is defined as reported EBIT adjusted for revenue and cost items that are considered non-recurring or not representative of the Groups underlying operating performance. For the periods presented, adjustments include IPO and transaction costs and other costs that are outside the Group's normal business. The Group believes adjusted EBIT provides investors with a clearer understanding of the Group's underlying operating profit and that it is relevant to investors who want to understand the generation of earnings from the Group's business and who would compare the Group's underlying EBIT with peers.

Adjusted EBIT margin is defined as adjusted EBIT divided by the Group's total revenue. This measure reflects underlying operating profitability after excluding non-recurring or non-representative items, such as IPO and transaction costs, and provides a clearer view of core performance and comparability across periods.

APMs	2025	2024
Revenues	638,291	265,973
Cost of goods	-427,868	-178,432
Gross profit	210,423	87,541
Gross profit margin	33.0%	32.9%
Employee benefit expenses	-32,412	-15,782
Other operating expenses	-100,938	-57,692
Depreciation and amortisation	-2,611	-1,431
Operating profit or loss (EBIT)	74,462	12,636
EBIT margin (%)	11.7%	4.8%
IPO and transaction costs	17,373	1,228
Other costs	1,471	-
Adjusted EBIT	93,305	13,864
Adjusted EBIT margin (%)	14.6%	5.2%

Adjustments

IPO and transaction costs

The total adjustment of NOK 17.4 million in 2025 relates to costs incurred in connection with the listing process at Oslo Stock Exchange and transactions cost following the Kirirom acquisition. The costs include legal fees associated with prospectus preparation, listing documentation, and contractual agreements, as well as fees related to the IFRS conversion of historical financial statements and other IPO-related expenses, such as those for the Oslo Stock Exchange, the Financial Supervisory Authority, and other advisors. Adjustments in 2024 were related to legal fees and transaction costs and amounted to NOK 1.2 million.

Other Costs

Adjustment of NOK 1.5 million in 2025, relates to legal fees/restructuring expenses incurred in connection with the termination agreement with the former head of the French business. In July, Dellia Group and the individual agreed to terminate the employment relationship. As part of the agreement, 76,895 shares in Dellia Group ASA were transferred back to the Company for a consideration of NOK 1 million, and a personal loan of NOK 370 thousand was settled in full.

Sustainability report



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Introduction

At Dellia, sustainability and value creation are integrated into the way we operate. We acknowledge that our activities across the value chain have environmental, social and governance impacts, and that responsible growth requires balancing positive contributions with minimising negative ones.

In 2025, we strengthened the basis for our sustainability work by completing our first Double Materiality Assessment and identifying the topics that matter across our value chain, from agriculture and sourcing to production, logistics and product distribution. These priorities guide our efforts, also in the upstream value chain where fruit quality, farmer livelihoods and climate resilience are shaped. To further support our long-term value creation, we entered into an agreement to acquire Kirirom in Cambodia, in 2025. The transaction is expected to be closed in the second quarter of 2026, and thus the Kirirom factory is treated as part of the value chain and not own operations for the purposes of this sustainability report. We expect Kirirom will be part of our own operations and own workforce from second half of 2026.

This is our first sustainability report, where we summarise our ambitions, work and progress on the topics we deem material across our value chain.

Basis for preparation

The sustainability report has been prepared on a consolidated basis and encompasses the parent company, Dellia Group ASA (“Dellia” or “the Company”), and all its subsidiaries (“the Group”). The report covers the reporting period from 1 January 2025 to 31 December 2025.

The sustainability report is prepared by drawing on elements from the European Sustainability Reporting Standards (ESRS). We focus on the most relevant impacts, risks and opportunities identified through the Group’s top-down Double Materiality Assessment (DMA). The report reflects the current maturity of the Group’s sustainability governance and available data, with the ambition to continue strengthening disclosures and data quality going forward.

Sustainability Governance

Dellia’s approach to sustainability is anchored in the Company’s broader corporate governance framework. The Board holds overall responsibility for defining the Group’s objectives, strategy and risk profile. The Company maintains appropriate internal controls, risk management systems and compliance with the Company’s Code of Conduct and ethical guidelines. The Board is responsible for identifying and assessing aspects of sustainability that could be relevant for the Group’s business and establish guidelines for how stakeholder considerations can be integrated. To support effective oversight, the CEO reports on a monthly basis to the Board on the Group’s activities, financial position and key developments. The Board also conducts an annual review of the Group’s material risks and internal control arrangements. This review is supported by the Audit Committee, assisting the Board in safeguarding the effectiveness of internal controls and the Group’s risk management system. At present, sustainability-related KPIs are not linked to variable pay.

Dellia’s sustainability due diligence is shaped by regulatory requirements, particularly the Norwegian Transparency Act, which mandates companies to assess and report on human rights and working conditions throughout the value chain. Further details on the Company’s due diligence assessment can be found in our Transparency Report. The Group’s supply-chain oversight is strengthened through internationally recognised certifications, including British Retail Consortium Global Standard for Food Safety (BRC Food safety), International Featured Standards (IFS) and Rainforest Alliance, which are required for both the Group and key suppliers to maintain market access. In addition, SMETA audits at supplier factories are conducted regularly and allows us to stay closely connected to the production process. This ensures transparency and accountability, which is key elements in our business model. The Shanghai

office supports this work by managing important elements of the Asian supply chain, including ethical sourcing, supplier assessments, product specification development, quality assurance, production coordination, logistics and manufacturer audits.

Strategy, business model and value chain

Business model, markets and product portfolio

Dellia is a branded consumer goods company within the “better-choice” snacking category. We develop and sell products under the brand Sunshine Delights, offering a range of premium dried fruit products including natural dried fruits, chocolate-dipped (“Dippies”) and flavoured variants, as well as products designed to reduce food waste. We source a variety of high-quality dried fruits and ingredients, including mango, peach, pineapple, dates and chocolate, to name a few. Dellia also offers private label production of dietary food supplements. The Group has had substantial growth since the launch of the Sunshine Delights mango in 2019. The Group’s products have presence in approximately 14,000 retail stores in the Nordics and selected European countries (the United Kingdom, Germany, France, Netherlands, Italy, Switzerland, Portugal and Spain). In China (Shanghai), the Group has its logistics and supply chain hub.

With our innovation-driven business model, the Group has positioned itself to compete directly with the snacking category. We offer products that taste better than traditional dried fruit and in that way we attract consumers from the conventional snack and confectionery category. An important part of our strategy is to ensure upstream supply security, governance oversight and close collaborations with suppliers.

A key part of our business model is to operate with close relationships to suppliers and short decision-making paths. Dellia has an agile organisation, which enables us to be hands-on in our interaction with suppliers and the value chain. We replicate this agility in close cooperation with our suppliers, responding to changes in production and ensuring high-quality all the way to the farm. With this approach, the fruit ripens longer on the tree and has short transport legs to the processing facilities. This ensures better taste and quality of our products and reduces the need for transport, ripening facilities and emissions.

As a result, the Group has a differentiated high-quality snacking platform. Our business model, strategy and portfolio enable Dellia to offer high-quality products that align with growing consumer demand for convenient fruit-based snack options that contain natural ingredients.

Strategy and value chain

Dellia’s upstream value chain begins at farm level, where we source tropical fruit through long-standing partnerships with our manufacturing partners. Dellia has 18-month rolling forecast on demanded volumes, which operationalises our strategy of maintaining close supplier relationships. Our main sourcing and primary processing hub is Kirirom Food Production in Cambodia, where our mango supply originates. Kirirom provides access to high-quality mango and ensures consistent supply through integrated farming, fruit intake and processing capacity. Additional sourcing during 2025 was carried out through suppliers in Vietnam, Thailand, China, Iran, Peru and Saudi Arabia. In the fourth quarter, Dellia discontinued sourcing dates from Iran and established new date supply chains in Namibia and Saudi Arabia to support our traceability and quality standards.

Securing a stable upstream supply is a cornerstone of our strategic ambition, together with quality controls of products. All fruit is subject to supplier oversight, batch testing and certification requirements before export, ensuring compliance with our quality and sustainability standards. After processing, goods are shipped in temperature-controlled containers, primarily via sea freight, to the Group’s third-party logistics warehouses across Europe, forming the link between upstream sourcing and downstream distribution.

Main product sourced		Country	Total numbers of employees at the factories
	Mango	Cambodia	3,283
	Peach and pineapple	Thailand	1,350
	Chocolate*	Thailand	188
	Pineapple	Vietnam	80
	Dates	Saudi Arabia	60
	Dates	Iran	45
	Peach	China	45

Within our own operations, Dellia effectuates our strategy by safeguarding product quality, strengthening supply-chain performance and driving continuous innovation. While production is carried out at certified third-party factories, Dellia retains practical responsibility through structured oversight, testing and coordination. The Group’s Shanghai operations hub manages supplier oversight, order and logistics planning, packaging material management, laboratory testing, maintenance of the Group’s quality management system, and food-safety documentation required under the BRC Food Safety Standard or similar GFSI food safety standards. In this way, we stay closely connected to our main suppliers and we complete multiple site visits every year, as well as visits to new potential supplier sites, as part of our due diligence. Innovation is embedded in our strategy and business model through testing of new products and packaging formats to ensure brand, safety and shelf-life standards. Innovation is a central driver of competitiveness and enables the Group to stay ahead in the Fast-Moving Consumer Goods (FMCG) category. To accelerate category development, the Group has also established a Food Innovation Lab and relocated headquarters to Oslo Science Park. The lab acts as a product development hub enabling development of new flavours, products, and production methods.

In our downstream value chain, finished goods are imported directly into the Group’s third-party logistics warehouses across Europe, where inventory is managed for just-in-time delivery to retailer warehouses. This strategy and distribution model supports weekly replenishment and ensures close alignment with retailer demand. We prioritise long-term partnerships with leading retailers such as REMA 1000, ICA and NorgesGruppen, to secure strong presence and visibility on shelf. Effective in-store execution is supported by our retail partnerships and focus on performance management (rate-of-sale), which remains central to building brand strength and driving consumers’ purchase activity across the Group’s core markets. Geographic expansion beyond the Nordics is pursued through a structured and scalable approach, allowing Dellia to extend its retail footprint in a disciplined manner.

Overview of Dellia’s value chain



<p>Sourcing of fruits</p> <p>Sourcing of high-quality and fully ripen tropical fruits through long-term partnerships.</p> <p>Main business partner for sourcing and processing is Kirirom in Cambodia, with additional factories in Vietnam, Thailand, China and Saudi Arabia.</p>	<p>Production</p> <p>Careful processing to preserve taste, quality and nutritional value. Long-term strategic partnerships with Kirirom and third-party suppliers Order planning with 18 months rolling forecasts. Third-party batch testing prior to export.</p>	<p>Shipping & handling</p> <p>Products are shipped ready-packed from the factory via sea freights using temperature-controlled containers. Air freight can be utilized on specific occasions when high demand exceeds planned volumes.</p>	<p>Local warehouse</p> <p>Containers are directly imported to Dellia’s five leased warehouses located across its European markets. Just-in-time shipment from warehouse to retailers to meet demand.</p>	<p>Delivery to stores</p> <p>Products are shipped to retailers’ central warehouses and further distributed to local stores. Broad coverage and market entry in the Nordics, enabled by partnerships with retailers.</p>
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Dellia’s OWN OPERATIONS are embedded throughout the value chain and generally encompass the following:

- End-to-end supply-chain management:** Supplier oversight, sourcing, packaging, compliance, logistics coordination and sales to retailers
- Product development and innovation:** Developing of new products in Oslo Food Innovation Lab, packaging and concept design
- Governance oversight and integration of sustainable practices:** Ethical sourcing and community impact, sustainable production and delivery to market

Stakeholder considerations

Dellia’s stakeholder considerations are grounded in a broad understanding of the individual and groups of stakeholders that influence, and are influenced by, our business. Some of Dellia’s key internal stakeholders are investors, owners and Board of Directors, while key external stakeholders are identified as capital markets, financial institutions, retailers, suppliers and workers at supplier sites and consumers. Understanding what these stakeholders value and require, whether it is transparency, responsible sourcing, product quality, regulatory compliance, or social and environmental responsibility, contribute to developing our business. Engagement with stakeholders can also provide insight into emerging risks and opportunities, such as new regulatory developments, changing consumer preferences, or evolving expectations around labour rights and ethical supply chain practices. By embedding these considerations into decision-making, Dellia ensures that stakeholder perspectives contribute to shaping our strategy and operation. It also strengthens stakeholder trust and contributes to support for the Group’s activities.

Dellia's key stakeholders



Double Materiality Assessment (DMA)

To identify the sustainability topics that are most critical for our business and stakeholders, Dellia conducted its first DMA in 2025. The assessment was carried out using a top-down approach, considering both the impact perspective; how our activities affect people and the environment, and the financial perspective; how sustainability-related risks and opportunities may influence the Group financially. Our key stakeholders' interests and perspectives are integrated into our assessment of material sustainability topics for this year's reporting. In line with the top-down DMA methodology, Dellia also evaluates how our own operations, upstream sourcing practices and downstream distribution of our products affect stakeholders across the value chain, particularly in relation to climate risks, supply-chain labour conditions and ethical business conduct.

When preparing the DMA, we have drawn on elements from the ESRS, covering ten relevant environmental, social, and governance topics. While our assessment is not aligned with the ESRS, this approach helps us assess the sustainability topics in our business model in a structured way. We will aim to update the analysis regularly to reflect evolving regulatory requirements, stakeholder expectations, and business developments.

Results of our preliminary DMA

Material sustainability topics	Not material sustainability topics
Climate Change	Pollution
Resource use and Circular Economy	Waster and Marine Resources
Workers in the Value Chain	Biodiversity and Ecosystems
Business Conduct	Own Workforce
	Affected Communities
	Consumers and End-users

For Dellia’s 2025 sustainability reporting, four topics have been assessed as material. The material topics are described in detail below and based on available information for the reporting year 2025. The remaining six topics will not be reported on for 2025 although certain of these topics will continue to be monitored as part of Dellia’s ongoing materiality assessment:

- (i) Related to Biodiversity and Ecosystems, the Group depends on healthy ecosystems for productive fruit cultivation. Land-use changes, monoculture farming, and chemical inputs in supplier regions may lead to negative impacts such as habitat loss and reduced species diversity. Though not assessed as material for 2025, evidence of decline in ecosystem services together with regulatory developments such as the EU Deforestation Regulation (EUDR), could require Dellia to reassess the topic’s importance in the future. Among the Group’s sourced raw materials, only cocoa falls within the scope of the EUDR. Cocoa is sourced as chocolate through a sub-supplier and currently represents a relatively small share of our overall ingredient portfolio.
- (ii) Own Workforce is also assessed as not material for this year’s DMA due to the limited size of our own employee base, which consists of 36 employees. However, following the acquisition of the Kirirom factory in Cambodia, this topic is expected to become material in the next assessment as employees at Kirirom will effectively be part of Dellia’s own workforce. For the 2025 reporting, Kirirom employees are covered by reporting on the topic of Workers in the Value Chain, which is deemed material.
- (iii) For Dellia, Affected Communities is interlinked with Workers in the Value Chain and will be partially covered through this topic.

Environment



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Climate Change

Value chain phase (upstream, own operations, downstream)	Material impact	Actual/ potential	Negative/ positive
	Emittance of Greenhouse Gases (GHGs) from land cultivation, sourcing, processing, transport of products, energy use, packaging and distribution	Actual	Negative

Value chain phase (upstream, own operations, downstream)	Material risks
	Climate risks such as drought, heatwaves and extreme storms can harm sourcing regions, and possibly destroy harvests. Climate risks can also cause damage to essential infrastructure. As a result, our ability to deliver may be impacted, which could reduce our financial revenue.

	Stricter regulations on transport (emission reductions, carbon tax etc.) and other requirements regarding the reduction of GHGs could increase compliance costs and require implementation of improved climate practices.
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Impact materiality

Climate change is a material topic for Dellia. This is due to the emittance of greenhouse gases (GHG) in our own operations and value chain, which have an actual negative effect on the environment. Climate impacts, and how to mitigate them, are gaining increased attention and stakeholders increasingly expect Dellia to understand our emissions and to contribute to mitigating climate impacts in our value chain. A significant share of these emissions arises from upstream activities such as land cultivation, sourcing, processing and transport of products, fertilizer use and energy for irrigation. Processing steps such as sorting, washing, packaging and preparing products for transport, may require energy using fossil fuels which lead to additional GHG emissions. Transport of our products to factories, warehouses, and transport of our finished products to market, also relies on the use of fossil fuels such as diesel and gasoline. Our business model is based on producing-at-source, which leads to lower cost and emissions from long-haul transport. Within our own operations, Dellia is focusing on innovation and governance oversight. We have limited direct effect on GHG emissions through our own operations, besides the use of electricity to heat, cool and light our offices and some travel activity. Dellia has an actual impact and ability to affect GHG emissions in the value chain through governance oversight, and how we conduct our business.

Financial materiality

Physical climate risks

Climate change also poses a risk to Dellia's business model as our supply chain, especially our upstream activities, depends on stable climate conditions. Tropical fruit agriculture is sensitive to weather patterns as crops need adequate rainfall, specific temperature ranges, and predictable seasons to flourish. We have witnessed more frequent droughts, heatwaves and extreme storms in recent years, and scientific projections of high-emission scenarios (e.g. IPCC RCP 8.5)¹ indicate these trends will intensify. For the Group, these physical climate risks may translate into potential operational and financial effects. Severe drought, floods or unseasonal cyclones in a key sourcing region can destroy harvests or reduce yields, leading to raw material shortages and higher procurement costs. Over time, some areas may become less viable for fruit production due to climate shifts, compelling us to seek new suppliers or invest in adaptive measures which will affect us financially. Additionally, climate change can damage infrastructure essential to our logistics such as roads, ports and storage facilities that are more vulnerable to damage from floods or storms. These factors can affect both our upstream and downstream transportation, potentially affecting our ability to deliver on time and within budget, impacting overall financial performance. Typically, Cambodia, Vietnam and Thailand are more exposed to acute floods and storms, while Saudi Arabia and Namibia are more at risk of chronic water stress and heatwaves. Local adaptation measures will be important and our close cooperation with our suppliers gives us a solid basis implementing necessary actions.

Transition risks

Mitigating climate change and transitioning into a more climate resilient economy has gained increased attention among stakeholders such as financial institutions, investors, authorities and the European Commission. Given the Group's dependence on long-haul transportation, both upstream and downstream, stricter regulations on transport-related emissions could potentially affect freight costs and require adjustments to logistics planning. Such regulations are already seen through carbon tax regimes on use of fossil fuels, potentially leading to higher operational and product costs for the Group and our customers. Other regulatory requirements related to GHG emissions may require Dellia to change the requirements regarding climate emissions in our supply chain and introduce additional measures to support the transition to a low-carbon economy. Implementation of improved climate practices, adoption of low-emission logistics solutions, and progress on reducing emissions across our producing-at-source model, are actions that may strengthen our ability to comply with regulatory requirements and reduce transition risks.

Policies

The Group incorporates environmental factors into its risk management and overall strategy. This approach helps guide decision-making in a dynamic market where fluctuations in raw material and production costs can influence our business model. Dellia monitors these cost developments as part of its operational planning and procurement processes, recognising that variations may stem from physical climate risks, such as droughts, floods and pest infestations, as well as geopolitical conditions and changes in logistics and transportation costs. Due to climate-related factors directly affecting the availability and price of tropical fruit, integrating environmental considerations into risk management is essential for ensuring stable and resilient sourcing.

Dellia has guidelines in place that outline how the Group approaches environmental, climate-related and regulatory expectations across our sourcing and production model. These guidelines are shaped by a broad framework of national, EU and international regulations that govern sourcing, production and market access. Our most important guideline is the Supplier Code of Conduct (SCoC). The policy requires suppliers to consider environmental concerns throughout the production and distribution chain, detailing that the local environment must not be exploited, misused or polluted. The environmental requirements strengthen our ability to source tropical fruit responsibly and sustainably.

¹ IPCC_AR6_SYR_LongerReport.pdf

Several of our suppliers also have the ISO 14001 certification, which focuses on reducing environmental impact by efficient resource management and complying with environmental laws. This is an international standard for Environmental Management Systems (EMS), encouraging the reduction of energy use, improving energy efficiency and reducing waste. This serves as guiding principles in how suppliers govern environmental aspects.

Actions

Dellia works to comply with relevant environmental standards and pursues certifications where appropriate as part of our ongoing efforts to strengthen environmental performance. In 2024 the Dellia AS obtained the Eco-Lighthouse certification, which is achieved by adhering to comprehensive criteria that encompass energy use, waste management, procurement, and transportation. It also involves targeted improvement efforts that require us to consider the environmental effects of our actions and commitments, making this an ongoing process within Dellia's operations. The certificate is valid for three years, until 2027.

We have also recently improved several of our key packaging components by transitioning to updated product shelf ready cartons (D-PAK) with a higher share of recycled fibres. Beyond the material improvements, the redesigned packaging is more space-efficient. By reducing empty volume and optimising the box dimensions, each carton now holds more product units. This allows us to fit more units per pallet and thereby reduce emissions from transport. More on packaging in the Resource use and circular economy section.

At Kirirom food residue is used for production of biogas and animal food, reducing emissions as biogas releases less GHG emissions than fossil fuels. See more on this in the Resource use and circular economy section. An important action we started on in 2025, was the basis for Dellia's GHG accounting. This will give us an understanding of where emissions occur in the value chain and will enable us to prioritise reduction measures and mitigate both climate impacts and financial risks such as carbon taxes.

As evidenced above, our production costs may increase due to climate related circumstances. To mitigate these effects, we work closely with suppliers, continuously monitor raw material costs and work to adjust commercial terms to safeguard our value creation.

Our Climate Ambitions

Dellia's ambitions build on the actions described above and reflect the Group's exposure to both physical and transitional climate risks. Monitoring these risks is a continuous process, as risks change and develop, and as we continue to increase our understanding of how different risks may affect our value chain.

Firstly, we aim to reduce GHG emissions associated with processing and transport. While no quantitative goal has been set at this stage, we are actively working to gain an overview of the GHG emissions in our value chain. Reducing emissions is also an important part of strengthening the resilience of our value chain. We have already made efforts in reducing emissions from transportation and by using food waste from the production at Kirirom to generate biogas. See more on this in the Resource use and circular economy section.

Secondly, we work towards maintaining and increasing the share of certified suppliers, acknowledging that certification frameworks play an important role in supporting responsible agricultural practices, reducing environmental impacts and reinforcing traceability in our supply chain. We aim to expand the use of certified suppliers over time and uphold the certifications we have already obtained. We will continue to prioritise certified suppliers to strengthen our resilience and ensure that our products meet recognised environmental and social standards.

Metrics

Dellia has initiated GHG accounting to strengthen the understanding of the Group's emissions both within our own operations and across the value chain. Establishing GHG accounting forms a foundation for future target setting and

supports a structured approach to managing impacts, physical climate risks and transition risks linked to regulatory developments and market expectations. As data quality and availability of data improve, Dellia will be better equipped to track progress and further strengthen our climate actions. In our first year of emissions reporting, we have focused on our own operations, namely Scope 1 and Scope 2 emissions. Related to emissions in our value chain, we have collected and analysed data related to the production of our products and we are reporting on emissions from Purchased Goods and Services (Scope 3 Category 1). We are also reporting on our Business Travel activity (Scope 3 Category 6). We are currently working on mapping emissions from transportation of goods from factory to retail stores, which will enable us to report for instance emissions under Scope 3 Category 4 (Upstream Transportation and Distribution) in future reporting. Going forward we will continue to develop the scope and quality of our emissions reporting, including more of our emission streams in the value chain.

Dellia’s GHG emissions


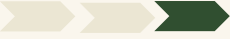
Scope 1, 2 and partial 3 (tCO2eq)	2025
Scope 1 GHG emissions	2
Gross location-based Scope 2 GHG emissions	5
Scope 3 GHG emissions Category 1 Purchased Goods and Services	16,328
Scope 3 GHG emissions Category 6 Business Travels	64
Total GHG emissions (location-based)	16,399


As evidence by the emissions table above, Scope 3 emissions constitute the vast majority of Dellia’s total GHG emissions. Scope 3 Category 1 (Purchased Goods and Services) is the largest emissions category, reflecting the emissions intensity of upstream agricultural production of our dried fruit products and their packaging. Scope 1 emissions originate from assets and activities owned or controlled by the company, such as company cars. Scope 2 emissions arise from the purchase of electricity and heating for our offices, which also represent a minor contribution to the total GHG emissions. Scope 3 emissions from Category 6 include the business travels made by car and airplane in 2025. This is the first year these metrics are reported on, and trends will be monitored and reviewed as the reporting matures.

Reporting principles

Calculation of GHG emissions is based on best available data. Where precise measurements were not available, we have applied reasonable assumptions aligned with recognised methodologies. Emission factors have been sourced primarily from open-source databases to ensure consistency and transparency. We have applied emission factors that correspond directly to the relevant emission sources in Scope 1 and Scope 2. For Scope 3 emissions, data is activity based and retrieved from all our supplier factories, using estimates of total production at each factory attributable to Dellia. The emission factors for upstream activities (Scope 3, Category 1), reflect activities covering agriculture and processing. Factors used for Scope 3 Category 6 (Business Travel) reflect travel type and length. Each category is calculated using methodologically aligned and category-specific datasets. Calculations rely on estimates, which entails a certain degree of uncertainty. Dellia acknowledges that data quality is still developing, and we are working to improve the collection and quality of data.

Resource use and circular economy

Value chain phase (upstream, own operations, downstream)	Material impact	Actual/ potential	Negative/ positive
	We rely on material consumption of plastic packaging and cartons, which can also contribute to waste generation	Actual	Negative
	Parts of the fruit are not possible to use and contribute to the production of food waste.	Actual	Negative

Value chain phase (upstream, own operations, downstream)	Material risk
	We face new requirements for packaging as regulatory and market expectations develop. This could increase our compliance costs and require improvements in packaging design and recyclability.

Impact materiality

As a part of our production-at-source business model, packaging is performed at the production facilities, before the final product is being shipped. Packaging plays a vital role in protecting our products, preserving freshness, and communicating our identity to consumers. Yet, it also represents a significant portion of our environmental footprint, with actual negative impact particularly in terms of material consumption and waste generation. Our current reliance on flexible plastic bags, while functional and necessary, contributes to resource depletion and waste. Even in markets with strong recycling systems, packaging often has a short life cycle and adds to overall material demand and waste streams. As the Group continues to grow, our choices in design and materials in our packaging have increasing significance for resource use, circularity and waste generation.

When processing fruit for our products we encourage and collaborate with our partners and suppliers to make use of as much of the fruit as possible. However, certain parts, such as peel and stone are not possible to use and may therefore end up as food waste. We therefore have a negative impact through the production of food waste. At the Kirirom facility we use the premium slices for our flagship products, while the remaining parts are used for other products lines. Food waste is mainly used for animal feed or to generate biogas, which has a positive effect on reducing food waste at our largest supplier site.

Financial materiality

With regards to packaging, regulatory and market expectations are evolving quickly. New measures such as extended producer responsibility and stricter packaging requirements may increase compliance costs and require adjustments to uphold market conditions and requirements. Failure to meet requirements and be compliant with regulatory amendments can also entail financial consequences. The EU Packaging and Packaging Waste Regulation (PPWR), effective from August 2026, increases the expectations and requirements on recyclability, recycled content and packaging reduction. Our plastic bags have a low percentage of recycled content and may face future compliance requirements under the PPWR, further incentivizing improvements in our packaging design and recyclability. Developments in the regulatory landscape could negatively affect our operations, but these can also create room for improvement. Transitioning to improved packaging designs and increasing recyclability, can not only mitigate environmental impact, but improve the Group's operational efficiency while meeting expectations from regulations, consumers and business partners for more sustainable packaging solutions.

Policies

Regulatory requirements governing packaging, safety and food-contact materials play an important role in shaping how Dellia manages its operations. These external requirements function as a guiding framework for how Dellia evaluates, selects and oversees its packaging suppliers. E.g. the Packaging Migration Limits (PML), an EU Regulation, establishes strict thresholds for the transfer of chemicals from packaging into food, alongside detailed documentation obligations.

To meet these expectations, the Group sources all food-contact materials exclusively from certified suppliers and obtains declarations of compliance for each individual packaging component. In addition, evolving regulatory and market expectations increasingly influence Dellia's approach to packaging design and material choices. Upcoming EU requirements, such as described in the PPWR, place greater emphasis on recyclability, material reduction, and circularity, reinforcing the need for continuous improvement. These developments, together with the resource-efficiency expectations embedded in the Eco-Lighthouse certification, guide Dellia in transitioning towards more recyclable and lower-impact packaging solutions. This includes reducing overall material use, expanding mono-material formats, and adopting designs that support circular waste systems.

Actions

Resource inflow

In line with increasing regulatory expectations on packaging materials and growing consumer demand for environmentally responsible products, Dellia has taken steps to improve the resource efficiency and environmental profile of our packaging solutions. By adjusting our packaging sizes, we have decreased the demand for materials and further decrease our resource use. Recent updates to key packaging items, such as the transition to D-PAK cartons with a higher share of recycled fibres, also show how Dellia is taking steps to use materials more thoughtfully. The new D-PAK carton does not have PE (Polyethylene) coating. PE coating is not biodegradable and can have negative effects on environmental pollution, such as the disbursement of microplastics. Introducing our new cartons, without PE coating, is therefore a step in the right direction in improving our packaging decisions.

Dellia has also introduced a new foil bag, which contains recyclable mono-materials. The new foil bag does not contain any non-recyclable plastic such as PE, Polyethylene terephthalate (PET) or barriers non-compliant with recycling standards, making the new foil bag easier to recycle. This is in line with our ambition of using more mono-materials to improve the recyclability of our packaging.

Resource outflow

In relation to resource outflow, the Group has taken measures within our Soft & Chewy product line. Soft and Chewy is a product line under Sunshine Delights® and was developed as a value-oriented offering that reduces food waste by utilizing irregular and fibrous fruit pieces generated during the production of our dried fruit products. This allows us to utilise the surplus raw material into products. The Soft and Chewy case demonstrates how product development and utilization of previously discarded pieces can support environmental sustainability by reducing food waste while maintaining taste and affordability for our consumers.

Operating in the food industry, food waste is an important topic for Dellia, and we are working to reduce the food waste in our value chain. The Kirirom factory is working towards a near waste-free production process. The surplus part from the fruit is either used as animal feed, or as biomass to generate biogas. The biogas can be used in production processes, offering a more eco-friendly and renewable option to fossil fuel alternatives.

Our ambitions on resource use and circular economy

Dellia's targets for resource use and circular economy focus on using the entire raw material, improving materials for packaging, reducing waste and enhancing recyclability in line with the evolving regulatory expectations and market trends. These targets build directly on the actions described above and guide the Group's efforts to reduce our environmental footprint of both packaging (resource inflow) and raw-material use and waste (resource outflow).

We aim to make our packaging easier to recycle by increasing the use of mono-material solutions and packaging with recycled content. Dellia also seeks to further optimise packaging sizes to reduce material demand and support more resource-efficient design. Dellia will continue to refine packaging formats to ensure functional needs while lowering the environmental impact. With the introduction of the new cartons and foil bags, Dellia is already making progress towards this target and is becoming more aligned with recyclability requirements across markets.

Dellia aims to further reduce food waste by maximising the use of fruit raw materials that would otherwise be discarded. This includes leveraging experience gained from existing product concepts, such as Soft & Chewy, and progressively applying similar principles across additional product lines. Dellia also assesses alternative uses for food waste where appropriate. These efforts support the integration of waste-reduction principles into product development, ensuring that raw materials are utilised as fully as possible.

Although Dellia has not yet defined a quantitative target, our ongoing transition to mono-material and more recyclable packaging places us in a stronger position to meet long-term sustainability ambitions at a time when recyclability standards are tightening across markets.'

Metrics

Dellia has begun establishing the data needed to measure resource use across packaging and waste, providing a basis for tracking progress towards more circular and efficient use of materials. Operating in a sector with a high demand for resources, it is important for us to understand where the most significant inflows and outflows occur and how these change over time. Developing these metrics therefore supports future target-setting and forms part of a structured approach to managing recyclability, material reduction and waste in our own operation. Although the development of these indicators is still evolving, the current data provides a foundation for structured measurement and future refinement of Dellia's work with resource use and circular economy. Waste from our own operations entails the waste from our office locations. These amounts are negligible for the reporting year 2025. When Kirirom is included in our own operations from 2026, metrics for waste will be material and reported on.

Resource inflow - fruit (metric ton)	Country	2025
Chocolate dipping for mango and pineapple (Dippies)	Thailand	600
Dates	Iran	146
Dates	Saudi Arabia	262
Mango	Cambodia	4,062
Peaches	China	550
Peaches and pineapple	Thailand	152
Pineapple	Vietnam	281
Total resource inflow - fruit		6,053

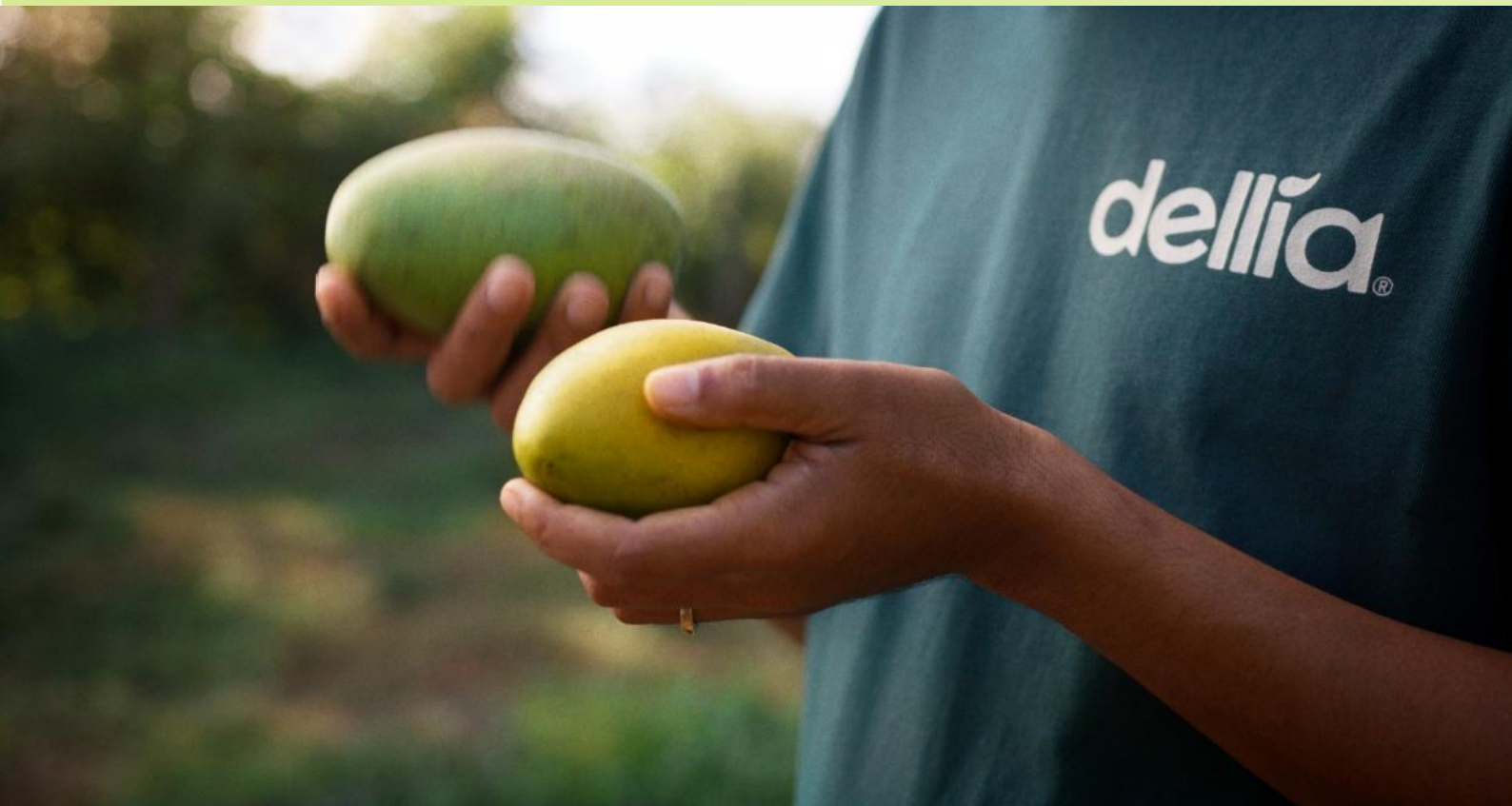
Resource Inflow - Packaging (metric ton)	2025
Total packaging plastic bags	326
Total packaging cartons	915
Total resource inflow - packaging	1,241

The main inflow in weight of raw materials is led by mango, constituting the dominant share of total fruit volumes due to its central role in the Group’s product portfolio and sourcing model. Mango is followed by substantial, though comparatively smaller, volumes of peach and pineapple. Dellia has optimized its packaging sizes, allowing more plastic bags to be packed in each carton. Although a higher number of plastic bags are used, products are packed and shipped in cartons, with each carton containing multiple plastic bags. As cartons are inherently heavier than individual plastic bags, cartons account for a higher share of total packaging weight, reflecting the packaging structure and logistics model. This is the first year these metrics are reported on, and trends will be monitored and reviewed as the reporting matures.

Reporting principles

The metrics are derived directly from confirmed deliveries for the reporting year 2025 and reflect actual order volumes rather than estimates. In addition, imported fruits that are not sold during the reporting period are included.

Social



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Workers in the Value Chain

Value chain phase (upstream, own operations, downstream)	Material impact	Actual/ potential	Negative/ positive
	We rely on workers to source fruit in agricultural regions with limited worker protection and exposure to unsafe or unfair labour conditions	Potential	Negative
	We affect local communities in the regions where we source. Increased production volumes can intensify pressure on land use, water and infrastructure.	Potential	Negative
	Long-term planning and contract farming provide predictable purchasing volumes, supporting stable and resilient livelihoods for factory workers and farmers	Actual	Positive

Value chain phase (upstream, own operations, downstream)	Material risks
	Inadequate labour standards at supplier sites can lead to operational disruptions, reputational harm or regulatory scrutiny. Negative impacts on local communities, risk community responses which in turn lead to regulatory intervention and operational delays.

Impact materiality

The Group’s upstream sourcing activities affect workers in tropical agricultural regions where production relies on manual, low-income and often seasonal labour. These regions are typically characterised by limited worker protection and exposure to unsafe or unfair working conditions. As a result, our operations may contribute to negative impacts on workers’ labour rights such as child labour, forced labour or increased risk associated with the use of migrant and seasonal workers. Other negative impacts vary, but might include unsafe HSE conditions, wages below the living minimum, breaches of working time regulations, discrimination and restrictions on the right to collective bargaining. Although it is a small part of our supply chain, we consider the risk of negative impact on human rights and decent working conditions to be higher in the sourcing of cocoa. We source cocoa in the form of chocolate from a sub supplier and may not have a comprehensive overview of the working conditions and enforcement of ethical guidelines.

However, Dellia is committed to the use of ethically produced and certified cocoa in all products containing this ingredient. The Group sources chocolate that is Fairtrade or Rainforest Alliance certified or sourced from farms subject to monitoring processes designed to ensure safe working conditions and fair remuneration.

The Group's presence at production sites depends on being perceived as contributing positively to factory workers and their associated local communities, including farmers. In regions where resources are limited, increased production volumes can intensify pressure on land use, water, and infrastructure. This could further trigger negative impacts on local communities such as pollution or seizure of groundwater due to agricultural activity, with the risk of damage to health of the local population.

However, the Group's sourcing practices also have an actual positive impact on workers in the value chain. Long-term planning and contract-farming for our main fruit variety mango provide predictable purchasing volumes, supporting more stable and resilient livelihoods for factory workers and farmers. This contributes to higher income stability and local development in regions where economic opportunities can be limited. Dellia creates and upholds these long-term relationships with suppliers, workforce and local communities, which is important to secure access to land, water and basic infrastructure. These dynamics also highlight the Group's dependencies, as we rely on suppliers who ensure safe and fair working conditions, invest in a stable labour force and comply with recognised labour-rights standards.

Financial materiality

Operating in regions with weaker guidelines and enforcement of worker protection and health and safety measures may also create risks for Dellia. Inadequate labour standards at supplier sites can lead to operational disruptions, reputational harm or regulatory scrutiny. Negative impacts on local communities, risk community responses which in turn can affect the availability of local labour, disrupt supplier relationships, or lead to regulatory intervention and operational delays. Such outcomes could influence supply stability and may result in financial or operational consequences for the Group.

Policies

The Group's work on human rights and decent working conditions is guided by the Norwegian Transparency Act (NTA), effective since 1 July 2022. The NTA requires the Group to carry out due diligence assessments regarding fundamental human rights and decent working conditions throughout the value chain. This is particularly relevant considering Dellia's international sourcing model, which includes supplier relationships in regions where labour rights risks may be elevated. As part of this work, Dellia identifies and assesses relevant risks in the value chain and uses its Supplier Code of Conduct (SCoC) to communicate expectations and requirements to suppliers and business partners.

The Group's SCoC sets out the core standards expected of suppliers and business partners across the value chain. It covers key areas such as human rights, labour conditions, health and safety, non-discrimination, fair employment practices, environmental responsibility, and business integrity, including a clear prohibition of bribery and corruption. Together, these requirements are intended to support responsible working conditions and ethical conduct throughout Dellia's supplier relationships. For more information, see our website [Supplier Code of Conduct](#).

Actions

Dellia supports responsible practices across our value chain through a combination of recognised third party standards and direct supplier oversight. We perform SMETA audits at each supplier site to control that health and safety measures, labour standards, environmental management and business ethics fulfil the SMETA Minimum Requirements. The audits allow us to follow and monitor the process at our supplier factories closely, which is also an important aspect of our business model. During the audits, a selection of employees is interviewed on working conditions, giving workers in the value chain an opportunity to shed light on possible improvements. The audits are thorough, and possible findings are given a time limit on when to be resolved. Our close cooperation with our suppliers

and continuous contact and site visits give us valuable information on working conditions at supplier sites. More on this in the Business conduct section.

Supplier sites vary in size, production volume and numbers of employees. Even though the employee numbers vary between the supplier sites, most supplier sites have dedicated quality assurance employees, and most also have separate quality control employees. These functions strengthen oversight of production and processing activities and support consistent product quality. In addition, quality control is organised separately from production, which supports greater objectivity in the control procedures.

Dellia prioritises long-term supplier partnerships through Letters of Credit (LoC) and contract farming arrangements. By pre-financing raw materials and agreeing volumes and pricing in advance, the Group supports supplier liquidity, production continuity and more predictable, fair terms for local farmers. This can contribute to more stable employment, stronger local livelihoods, continued investment in equipment and production capacity, and sustained fruit quality and sourcing reliability.

Dellia's sourcing activities are closely linked to local communities through the reliance on local workforce. Recognizing this mutual influence, Dellia is committed to supporting stable employment and fair working conditions. We are already contributing to initiatives such as education, childcare and kindergarten classes, an orphanage centre, student communities, clean water stations and tree planting. Through these actions, Dellia seeks to create positive impacts and support stronger local livelihoods in the communities where our products originate.

Our sub-supplier of cocoa in the form of chocolate is Rainforest Alliance certified, ensuring social responsibility and EUDR environmental compliance.

Our social ambitions

Dellia aims to build on long term supplier relationships that support both business resilience and more stable conditions in the value chain. In addition to supporting business objectives, these supplier relationships are driven by a strong sense of responsibility for workers in the value chain and the communities in which we operate. By working closely with suppliers and maintaining predictable purchasing volumes, the Group aims to support continuity in supply, strengthen planning across sourcing and production, and contribute to more stable livelihoods for workers in the value chain. We are conscious of our presence in the sourcing regions and aim to contribute positively to local communities by fostering long term cooperation, trust and shared value creation. We work to limit our negative impact by ensuring that suppliers continue to operate in line with the requirements of the SCoC and the Group's broader expectations for responsible labour practices, including the implementation of health and safety policies and clear objectives to promote safe and healthy working conditions across supplier sites.

As the Group continues to expand in European markets, close collaboration with suppliers and workers in the value chain will remain imperative. Continued focus on responsible labour practices and effective supplier cooperation will be important to ensure that this growth is supported by a resilient and responsible value chain. We aim to continue to perform regular SMETA audits and other site visits, to ensure that working conditions are safe, labour standards are upheld and that workers in the value chain have an opportunity to voice concerns or report incidents. As the Group's sustainability journey is only just beginning, we will continue to evaluate our ambitions and develop them further over time. With the purchase of Kirirom, we expect to achieve an even closer collaboration with our largest supplier.

Metrics

No serious violations relating to working conditions at supplier sites have been identified for 2025. However, some health and safety deficiencies, mainly linked to electrical systems, were identified and addressed through corrective action plans, with all cases resolved within the required timeframe. All 6 supplier sites have implemented health and safety policies and established health and safety objectives. None of our supplier sites have any incidents of child labour, with no individuals under the age of 18 working at any of the sites. We also conduct regular SMETA audits, and further information on the audits and related findings is provided in Dellia's Transparency Act.

Governance



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Business conduct

Value chain phase (upstream, own operations, downstream)	Material impact	Actual/ potential	Negative/ positive
	Operating across multiple jurisdictions, including regions where enforcement of governance standards can be inconsistent, can affect responsible business conduct.	Potential	Negative
	Ensuring that products placed on the market do not pose a risk to consumer health.	Potential	Negative
Value chain phase (upstream, own operations, downstream)	Material risks		
	Failure to meet regulatory requirements and breaches of anti-corruption and competition law can have financial and reputational consequences.		
	If pesticide residues or food safety breaches are discovered, this could lead to recalls, regulatory intervention, legal liability and loss of consumer trust.		

Impact materiality

Governance oversight and integration of sustainable practices are a key element of our own operations, and business conduct affects both our upstream and downstream activities. The Group operates across multiple jurisdictions, including regions where enforcement of governance standards can be inconsistent. This geographical exposure creates a potential negative impact on both people and markets if responsible business conduct is not upheld, particularly in relation to corruption, competition law and ethical behaviour. Operating across borders, and exercising good business conduct and governance oversight, can also have a potential positive contribution on our suppliers, creating more stable conditions. Dellia recognises that responsible business conduct includes ensuring that products placed on the market do not pose risks to consumer health, and the Group’s activities may have a potential negative impact on consumers if products do not fully meet expected safety standards.

Financial materiality

As a publicly listed company on Oslo Stock Exchange, Dellia is also exposed to potential financial risks such as fines, reputational damage, and loss of market access, as a result of breaches of anti-corruption and competition law, and failure to meet regulatory requirements. The Group has suppliers located in markets with weaker institutional frameworks, where local practices may conflict with the compliance expectations of a global value chain, amplify these risks. The Group sources agricultural raw materials that may contain residues or contaminants that may affect consumer health or be in breach of regulation limits. As described under Resource use and circular economy, transfer contamination from packaging is also strictly regulated. If deviations occur, there are potential financial risks of recalls, regulatory intervention, legal liability and loss of consumer trust with material financial and reputational consequences. We therefore depend on rigorous quality control and transparent communication to preserve the quality in our products and maintain consumers trust in our products.

Policies

Dellia's business conduct framework is anchored in several documents covering our own operations and value chain. Policies related to our own operations include the Corporate Governance Policy, Communication Policy and Investor Relations Policy. These policies are guided by the Norwegian Code of Practice for Corporate Governance and support transparency, accountability and internal control. In addition, these policies set out the Company's ethical expectations for business practice and personal conduct, and employees are encouraged to raise concerns where conduct may be inconsistent with applicable rules or internal standards.

In our value chain, responsible business conduct is anchored in the Group's SCoC. As stated in the Social section, the policy explicitly prohibits bribery and corruption and requires suppliers to operate in a responsible manner. By formalising these expectations, we ensure that suppliers understand both their obligations and the behaviour that aligns with the Group's values. The SCoC also serves as a practical guide to day-to-day decision making in the value chain, reinforcing accountability, increasing effectiveness in operations and safeguarding our operations against misconduct.

Our approach to product responsibility and consumer protection is shaped by a combination of regulatory requirements, supplier oversight and ongoing market monitoring. The Group is subject to regulations relating to food safety, traceability and food information. This is further reinforced by internationally recognised food safety and quality certification schemes, such as BRC Food Safety, which incorporate systematic controls relating to hygiene, risk assessment and traceability throughout production.

Actions

To support our business conduct, Dellia has established a direct whistleblowing channel, available to employees, customers and other stakeholders. We also have website contact forms for general enquiries and customer support, [here](#), and our whistleblowing channel can be found down on the same website. Together, these channels support transparency, accountability and open communication by enabling concerns to be raised in relation to regulatory or policy breaches, ethical issues and other compliance matters.

To keep oversight of our suppliers' compliance with the SCoC and regulatory requirements, we perform routine monitoring and quality controls of our suppliers and products, including packaging. The Group's Shanghai department performs quality control of all products, ensuring that they adhere to established standards before reaching the market. As a key part of our business model, we are closely cooperating with our suppliers, which means that we are in continuous dialogue and regularly visit the supplier sites. This way, we maintain a complete overview of our value chain and stay close to our production processes.

SMETA audits and other controls are also under the oversight of the Shanghai department and further support the work to maintain consistent product quality across the Group's portfolio of products. Further information on SMETA audits

and related findings is provided in Dellia’s Transparency Act. Such other tests and controls include, but are not limited to, migration testing of packaging materials, compliance for food contact materials, sensory evaluation and lab testing of batches. The Group focuses on quality of fresh fruit production input, and that suppliers do not use genetically modified organisms (GMOs). The BRC Food Safety, Hazard Analysis and Critical Control Points (HACCP) and IFS Food are all certifications regarding food safety. We actively choose suppliers that have one or more of these certifications or other recognized GFSI schemes. They set limits and standards for product safety, traceability, biological and chemical hazards in food production, and compliance with legal requirements. In addition, Dellia applies strict requirements to packaging materials, as described in the section on Resource use and circular economy.

In addition to managing product safety and packaging risks, Dellia also monitors how evolving health expectations may affect product demand. We are working to reduce the amount of added sugar in our products in line with public health and dietary guidance. Dellia continuously monitors developments in guidance and consumer trends, as changes in retailer policies on products with added sugar could affect demand for the Group’s products.

Our Ambitions on Business Conduct

Dellia aims to uphold high standards of responsible business conduct across its operations and value chain. While acknowledging that risks cannot be fully eliminated, the Group is committed to continuously strengthening its controls to prevent business-conduct breaches through SMETA audits and reduce exposure to corruption or bribery risks. Together, these ambitions reflect Dellia’s commitment to conducting business with integrity and maintaining trust among customers, business partners and other stakeholders.

This commitment is supported by the SCoC and the Corporate Governance Policy, which provide the foundation for how the Group conducts business with suppliers and within its own organisation. Dellia aims to foster a culture of integrity in which the principles set out in these governing documents, together with other relevant policies, are consistently upheld and applied.

In addition, Dellia aims to provide a better alternative to traditional snacks and confectionery products. The Group seeks to reduce added sugar, continue expanding its product range across different markets, and manage product related quality risks.

Metrics

Dellia uses two indicators to monitor how our ambitions on business conduct are reflected across our organisation and value chain. In the supply chain, certifications and traceability procedures provide an important basis for monitoring food safety, quality standards and responsible business practices. All suppliers have either BRC Food Safety, IFS Food, HACCP certification or other GFSI recognized schemes, and several hold two or more of these certifications. In addition, all suppliers have traceability procedures in place, supporting oversight of product quality and supply chain risks. Across our organisation and value chain, incidents related to corruption and bribery are monitored as a key governance indicator across the Group’s operations and business relationships.

Corruption and bribery	2025
Numbers of incidents of corruption and bribery	0

Dellia will continue to assess and refine metrics on business conduct over time. As the Group further develops the approach, additional areas of focus and relevant metrics may be established.

Dellia Group ASA

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