Annual Report

TINE Group 2025

A word from the CEO

Everything is connected

There are few things that mean more in our everyday lives than the meals that bring us together. They bring joy, energy and security. At the same time, what is on our plate is closely connected to the world around us. To the weather and the climate. To geopolitics. To safety and preparedness. Everything is connected. 2025 has shown us that.

Our mission has never been more important. And the responsibility never greater. We work purposefully from the dairy farmer to the market, in a value chain that never takes a break. In a group that works together. Eight companies. More than 7,500 dairy farmers. Over 6,000 employees in several countries. Together, we delivered a strong 2025 for the TINE Group.

While 2024 was about securing enough milk, 2025 provided us with milk in abundance. This demonstrates the willingness to produce among Norwegian dairy farmers and the value of the frameworks that make delivery possible. When volumes increase and every drop is to be used, the interplay between all stakeholders is put to the test. That's when our value chain shows what it is made of. With initiative and decisiveness, we have brought more milk to the market and responded to increased demand. This has produced results. For the first time, the TINE Group's revenue has exceeded NOK 30 billion.

Milk and dairy are back in the driving seat. The protein trend is shaping our eating habits, and consumers are choosing natural, nutritious and tasty products. TINE SA has delivered strongly in core categories, YT and cottage cheese have continued to grow, and we are back on the reputation podium. Diplom-Is achieved record sales this summer and is Norway's leading ice cream supplier. While Fjordland, which makes life easier for many, has strengthened its position in several categories. The common denominator is clear: consumer's choices determine the outcome. We are successful because we develop closely alongside those we are here for. This is the strength of a brand group that delivers across the board.

Our breadth gives us room to grow beyond Norway as well. Our international operations account for 16 per cent of the Group's revenue. Jarlsberg is a strong international brand, and we have taken steps to achieve a unified global expression. The United States is still our most important market, and the UK has also begun to take notice of our national cheese. At the same time, international growth is challenging, with volatile milk prices and increased uncertainty related to trade policy. Nevertheless, nearly 170 years of the TINE cooperative has taught us to build in a way that stands the test of time. Growth comes at a cost. Taking chances does too. But things that take time often last longer. And we are in it for the long haul.

At the same time, new markets are opening up. Norvegia cheese can now be found throughout Sweden, and in Asia, we are building for long-term growth. Market access for Norwegian milk in China offers new opportunities. The fact that Norway's foreign minister chooses to bring TINE brown cheese on diplomatic visits is a telling example of how food plays a role in Norway's engagement with the world. I call it food diplomacy.

Opportunities come with obligations. Succeeding in a rapidly changing market requires competitiveness. In 2025, we adopted several challenging measures. Diplom-Is switched to wholesale distribution and TINE SA has continued to adapt its facility structure. The goal is a simpler and more customer-oriented supply chain. It requires willpower, but getting better is not a choice. It's a prerequisite.

The same applies to sustainability. If we are to be relevant tomorrow, we must take responsibility today. In 2025, we adopted a joint sustainability strategy for the entire Group. From field to fork. For the TINE Group, this means action, not words. We are adopting renewable energy, reducing emissions in transport, and making it easier to choose healthier options. At the same time, the transition faces resistance, and the debate surrounding methane-reducing feed additives has been challenging. It shows how crucial trust is when we aim to bring about change. We also encounter clear expectations. Customers demand documented measures and real results. To succeed, the entire value chain must contribute.

We must deliver in a time where instability is the new normal. This requires more of how we work and the values we stand for. For the TINE Group, it is about having the best people and building lasting resilience. Our Group strategy, IMPACT 2030, serves as our operational framework, and we see that it is having an effect. Common goals and direction mean more than ever, and we are ready to create more. Together.

In a troubled world, we seek what is close. What we can rely on. That is the core of our mission. Together with our owners, we have safeguarded food production across the country for generations. Value creation that sustains local communities. The authorities are clear: Food preparedness and settlement across Norway is part of the country's overall defence. Therefore, I am proud that we can distribute a historically high subsequent payment to our owners. An important contribution to producing more food across the country. But food preparedness is also security. And security is not built in a crisis. It is built over time. By all of us.

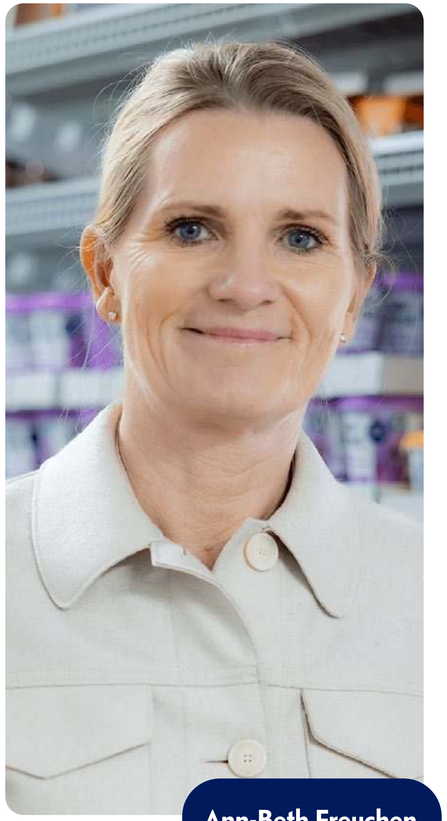
Through the knowledge we share.

Through the choices we make.

And through the meals that bring us together.

Every single day.

Because everything is connected.



Ann-Beth Freuchen
CEO

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TINE

Report from the Board of Directors: Our results

The demand for dairy products in the Norwegian market is growing[1]. The TINE Group increased sales revenue by 6.5 per cent and strengthened profitability in 2025.

1) Opplysningskontoret for melk og meieriprodukter (The Information Office for Milk and Dairy Products)

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Strong together – in a time that demands wise choices

2025 represents yet another good year for TINE SA – and for the TINE Group. Our overall Group operations now have a larger scope than many of us realise on a daily basis. For the first time, the TINE Group has surpassed NOK 30 billion in sales revenue – and the largest subsequent payout ever is planned. It is a milestone worth pausing to reflect on. Not only because the figures are impressive in themselves, but because it illustrates something fundamentally important: how important it is for the farmer to own a brand company – and to manage that ownership wisely over time. That is exactly what we have been doing for nearly 170 years.

Today, we are in the grocery store in Snåsa and in Berlevåg, but also in the cheese counter in Sydney, New York and Seoul. We sell milk, ready-made dinners, ice cream and cheese in Norwegian and international markets, where competition is becoming tougher every year. Some speak of the dairy sector as a protected industry. We are not. The TINE Group is, even with today's tariff protections, part of a global market, even here at home. This requires us to lift our ownership gaze.

Because we live in a time that in many ways feels more unsettled than it has for a long time. For the first time since World War II, we see that the world order of the last 80 years is being challenged. Geopolitical unrest, conflict and increasing polarisation characterise the landscape. In Norway, fortunately, politicians largely stand together in the geopolitical storm. This provides stability and predictability in an otherwise challenging time. At the same time, we have a parliament where one increasingly has to seek a majority across the ideological spectrum. This may make it more challenging for us to navigate the political landscape, but it does not change our starting point: We will have an open, honest and constructive dialogue with all parties.

Food is preparedness. In a time when more and more people want a seat at the table when the national preparedness map is being drawn, we are a natural partner. Our presence across the country, industrial capacity, distribution, and our ability to convert Norwegian milk into safe food every single day, is part of Norway's preparedness in practice – not just in ceremonial speeches.

2025 was also the year when the new pricing model for milk, PGE, was properly established. The model provides a better correlation between market, volume and price, but also places a greater risk on the farmer. At the same time, the model ensures that value creation in the market benefits the owners to a greater extent, while also strengthening our ability to take responsibility for the entirety of the value chain.

The structural work at TINE is progressing. It is necessary, and it is demanding. Changes in the industrial structure naturally trigger strong local engagement from employees, politicians and owners. This is how it should be when our company is one of the country's largest contributors to local value creation. At the same time, TINE must always have an industrial structure that strengthens the competitiveness of both the company and Norwegian milk – both in relation to Norwegian competitors and imports.

In 2025, the Board adopted a new sustainability strategy. It clearly sets the direction for future work and will materialise through concrete actions in the years to come. Bovaer has garnered much attention, but the Group's sustainability efforts are supported by many pillars: good animal health and welfare, improved agronomy, climate work on farms and in industry, reduced food waste, energy efficiency, circular solutions and healthier products – to name a few. The fact that we receive such significant attention is also related to the strong and positive associations consumers have with milk. In an increasingly intense debate about ultra-processed food, milk stands out as perhaps nature's best nutritional option. It is a strength for TINE – not a disadvantage.

At the same time, we must never be afraid to seek knowledge. The cooperative is based on knowledge building and a willingness to grow. This is how we have managed to combine tradition and renewal for nearly two centuries.

In conclusion: If we are to succeed in the future, we are entirely dependent on the strength of the community. It is the community that has carried us to where we are today, and it is the community that will carry us into the future. In other words: We take our roots with us, but we set our sights on the horizon.

Rolf Øyvind Thune
Chair of the Board

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Full speed in milk production

The shortage of milk entering 2024 is transformed into a surplus of milk in 2025 through increased quotas and good efforts by dairy farmers.

Building a completely new segment for milk

TINE SA lanches a new semi-skimmed milk "Mellommelk" – the biggest thing to happen in the milk aisle since "Lettmelk" was introduced 25 years ago.

People love TINE

With a third-place ranking in both Ipsos and Traction surveys and sixth place in the Sustainable Brand Index, TINE SA is among Norway's most reputable companies.

New Chair

Dairy farmer Rolf Øyvind Thune is elected as Chair of the Board at the annual meeting in April. He has served on the Board of TINE SA for many years and has also been the Deputy Chair.

The Ilchester Cheese Company makes a comeback

Norseland UK reclaims its original name to strengthen its connection to its historical identity and brand heritage.

New leaders at Fjordland, Diplom-Is and MIMIRO

Petter Brinchmann becomes Managing Director of Fjordland in January. In April, Patrick F. Brewer becomes Managing Director of Diplom-Is, and in May, Anne Dingstad begins her tenure as CEO at MIMIRO.

Important agreement on food preparedness

TINE SA enters into an agreement with Innlandet County to help ensure food security in Norway.

New sustainability strategy

The TINE Group adopts a new sustainability strategy to reduce greenhouse gas emissions and ensure more sustainable value creation and collaboration throughout the value chain.

Brown cheese is Norway's brown gold!

"This is the brown gold," said His Majesty King Harald with a smile when he visited the TINE facility in Storsteinnes alongside Her Majesty Queen Sonja.

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A vibrant joy of sport

100,000 children and young people run the TINE Relay and 70,000 children participate in the TINE Football School. In this way, TINE contributes to physical activity, mastery and community for children and young people across the country.

First global assembly

On 28 August, the TINE Group takes another step towards uniting as one Group and holds its very first global town hall meeting.

See you on Viva Engage!

The TINE Group is brought closer together as expertise, experiences and culture are shared across companies and national borders in our new communication channel.

WERNERSSONS

Our neighbours are taking notice of TINE

During the first half of the year, awareness of the TINE brand increases from 11 to 16 per cent in Sweden, greatly aided by Wernersson's role and market access.

Finally Norwegian mozzarella!

Many have been wishing for Norwegian mozzarella. TINE supports more Norwegian cheese. In September, a new product is launched to take on the challenge of imported varieties.

Diplom-Is

A new chapter for Diplom-Is

With distribution through the wholesale channel, Diplom-Is has a more efficient and sustainable path from production to the ice cream counter, even when demand is at its peak.

Nourishing meals from Fjordland

Fjordland brings the protein trend into the ready meal aisle with its Protein Bowl.

Norwegian food culture meets the world

As part of the business delegation in New York, led by His Royal Highness Crown Prince Haakon, we showcased Jarlsberg in an important international market.

Market access to China

With the green light for Norwegian exports to China, brown cheese is set to enter one of the world's largest food markets.

Praised for quality milk

A total of 107 dairy farmers received the honorary SølvTINE and Mjølkespannet awards for delivering top-quality milk every day for 15 and 25 years, respectively.

Say cheeeeese!

Both Ann-Beth and perfectly melted Jarlsberg went live on CNN and showcased why Norwegian cheese has fans all over the world.

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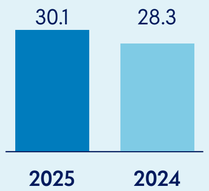
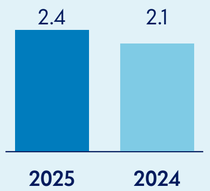
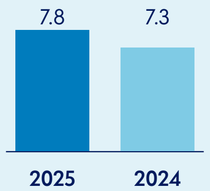
30.1
SALES REVENUE
NOK BILLION



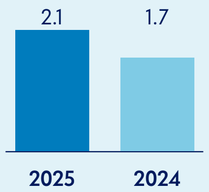
2.4
OPERATING PROFIT
NOK BILLION



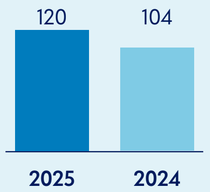
7.8%
OPERATING MARGIN



2.1
NET PROFIT
NOK BILLION



120
SUBSEQUENT PAYMENTS
ØRE/LITRE



18%
EMISSION REDUCTION
SCOPES 1 AND 2
FROM 2020

27%
PRODUCERS WITH CLIMATE PLANS

5,318
AVG. FTES
2024: 5,259

6.5%
SICKNESS ABSENCE
2024: 5.9%

16.4
H2 INDICATOR
2024: 18.8

7,572
NO. OF OWNERS
2024: 7,776

DELIVERED TO TINE SA IN 2025 (MILLION LITRES)

1,416.3
COW'S MILK
2024: 1,359.6

17.6
GOAT'S MILK
2024: 17.9

AVERAGE PAW* NOK/LITRE

6.76
COW'S MILK
2024: 6.39

6.81
GOAT'S MILK
2024: 6.36

*For more information on PAW see page 13

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This is TINE Group

The TINE Group is an international food company with strong brands and a coherent value chain, from field to fork. We stand behind some of Norway's most well-known brands, used by millions of consumers every single day.

We are a leading player in the Norwegian food industry and an important part of society's food supply. Throughout the entire value chain, the TINE Group ensures healthier and safer food for the population, contributing to food security and food preparedness. The Group has milk producers and a strong industrial presence throughout Norway, as well as facilities and marketplaces in several countries.

The United States is the TINE Group's largest international market. Jarlsberg is established as one of Norway's strongest global brands and is produced in the United States and Ireland, along with other commercial products for international markets.

With its parent company, TINE SA, being a cooperative, TINE SA's owners are Norwegian dairy farmers who also supply milk to the production facilities in the Norwegian market. In this way, TINE SA generates value through a close interaction between Norwegian nature, agriculture and the market. This ensures a continuous supply of quality raw materials for creating beloved products, while also contributing to securing local value creation throughout the country.

TINE SA

The value chain starts on the farms, where high-quality milk is produced. The milk is then transported to dairies across the country, where it is processed into a wide range of dairy products. Products are distributed through an extensive logistics system, ensuring that consumers across Norway have access to fresh and safe goods – everywhere.

Norwegian subsidiaries

The Norwegian subsidiaries are mainly Fjordland AS, Diplom-Is AS and MIMIRO. While MIMIRO is a technology company that provides insights and digital tools to milk producers, Fjordland and Diplom-Is supply ready meals and ice cream, building their value chains on quality Norwegian raw materials.

International markets

International subsidiaries are Norseland Inc. (USA), TINE Ireland Ltd., The Ilchester Cheese Co. Ltd. (UK) and Wernersson Ost AB (SE). Like TINE SA, the value chain also starts here on the farm. The TINE Group is also involved in dairy operations and extensive logistics and distribution activities internationally.

Our markets

The TINE Group's brands are sold in these countries

Norway
Sweden
Denmark
Finland
Germany
Spain
Lithuania
United Kingdom
USA
Canada
Mexico
South Korea
Japan
China
Hong Kong
Singapore
Thailand
Australia
New Zealand
Taiwan

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Working to create value

The parent company TINE SA is collectively owned by more than 7,500 dairy farmers, forming the foundation of the company's business operations.

On farms across the country, they produce the quality raw materials that our products are based on. Norwegian dairy farmers contribute over 1.4 billion litres of cow and goat milk annually, which is turned into quality products and brands sold both domestically and abroad.

7,572

Owners
TINE SA is owned by 7,572 dairy farmers, who have an average of 34 dairy cows. The average goat farmer owns 143 dairy goats.

1,434

Milk collection
Nationwide, TINE SA collects 1,434 million litres of cow's and goat's milk each year.

6,143

Farms and pick-up points
TINE SA processes milk from 6,143 farms. In the summer, milk is collected from 108 shared pastures and 344 summer farms.

The value creation in the primary sector has ripple effects far beyond the individual farm and the company's own operations. Activities and jobs throughout the entire value chain contribute to vibrant local communities across the country, and are central to both preparedness and self-sufficiency, as well as the continued operation and development of the Group.

Group strategy

Impact 2030 is the TINE Group's group strategy. It provides a clear direction for how we consolidate our strengths within the Group, better utilise our resources, and ensure profitable and sustainable operations in the years to come – both in Norway and internationally.

The goal is to unlock the potential of the entire Group, create more value, and strengthen collaboration across borders and companies.

Insurance
TINE SA holds directors' and officers' liability insurance. This insurance covers liability for loss of assets for claims made against insured parties during the term of the insurance as a result of a liable act or omission by insured parties in the capacity of the general manager, Board member, member of the executive or equivalent governing body of the Group. The policy does not cover injuries to people or damage to property. The maturity date of the insurance contract is 1 July, and it runs for 12 months. It is confirmed that the company has directors' and officers' liability insurance with a cap typical for the industry, appropriate for the company's size and turnover.

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Results in TINE Group

Growth in sales revenue and strengthened results in 2025

SALES REVENUE
NOK BILLION

30.1
2024: 28.3

EBITDA %

12.1%
2024: 12.1%

EBIT %

7.8%
2024: 7.3%

The TINE Group's sales revenue for 2025 amounted to NOK 30.1 billion, reflecting a 6.5 per cent increase compared with 2024. The growth in sales revenue comes from the effect of a changed product mix for TINE SA, higher volumes in Diplom-Is and TINE International Norden, as well as price adjustments to compensate for price and wage increases within the TINE Group.

Increased costs from price and wage growth and activity, including high milk intake in Norway, as well as high raw material prices internationally, are partially countered by ongoing efforts to improve efficiency within the TINE Group.

The operating margin has strengthened compared with 2024, with an operating profit of NOK 2,373 million in 2025, which is NOK 289 million higher than in 2024. The strengthened operating profit comes from increased sales revenue in the Norwegian businesses and the effect of a changed product mix in TINE SA, which more than compensates for a weaker year largely driven by high raw material prices internationally.

In 2025, investments in operating assets amounted to NOK 1,048 million, compared with NOK 922 million in 2024, and are primarily related to investments in IT and digitalisation, as well as increased capacity at Norwegian production facilities and maintenance investments.

	Sales revenue NOK million			EBIT NOK million		EBIT %	
	2025	2024	Percentage	2025	2024	2025	2024
TINE SA*	22,496	21,015	7.0%	2,182	1,960	9.4%	9.0%
TINE International*	4,896	4,719	3.8%	-66	7	-1.4%	0.2%
Norwegian subsidiaries	3,807	3,593	6.0%	257	116	6.5%	3.1%
Other / eliminations	-1,086	-1,065	2.1%	0	0	0.0%	0.0%
TINE Group	**30,113**	**28,262**	**6.5%**	**2,373**	**2,084**	**7.8%**	**7.3%**

*From 2025, departments in TINE SA that export to the Nordic countries will be reported under the segment TINE International. Comparison figures have been adjusted to reflect the corresponding segment structure in 2024.

TINE Group's business areas

The Group's business areas are TINE SA, TINE International and Norwegian subsidiaries. Exports from Norway are reported as part of TINE International. TINE International consists of the subsidiaries Norseland Inc. (USA), The Ilchester Cheese Co. Ltd. (UK), Wernersson Ost AB (Sweden) and Wernersson Ost Danmark A/S, TINE Ireland Ltd and the Cheese Export department. Norwegian subsidiaries consist mainly of the sub-groups Fjordland AS, Diplom-Is AS and MIMIRO.

16%
TINE International

12%
Norwegian subsidiaries

72%
TINE SA

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TINE SA

Strong demand for dairy products further improves the results

Protein-rich food and natural products drive growth

The demand for dairy products in the Norwegian market remains high and continued to increase in 2025.[1] Norwegian consumers are demanding clean and natural products and protein-rich food, while increasingly being price-conscious.

For TINE SA, flavoured milk continues its strong growth from 2024 into 2025, with a growth of 12 per cent in grocery retail. Within this category, TINE flavoured semi-skimmed milk has delivered a strong year with a 15 per cent volume growth. At the same time, the launch of TINE Iced Coffee Protein Latte is helping to attract new consumers to the iced coffee category. The protein trend is also reflected in the continued growth of the YT brand, with a total volume increase of 19 per cent in 2025.[2] YT has now surpassed one NOK billion in sales in groceries.

The Norwegian kitchen has long been undergoing changes, with a clear shift towards more international eating habits. Even in a more internationally influenced kitchen, TINE has its place on the dinner plate – including TINE Genuine Grated Cheese and TINE Norwegian Salad Cheese. TINE Norwegian Mozzarella was launched in the autumn of 2025 and has, after a very short time, managed to achieve a share of 12 per cent in a segment that has so far consisted of imports and own brands.[2]

The dairy category in grocery has grown both in volume and value in 2025, and TINE SA maintained its market shares throughout the year. Brand names from TINE have strengthened their positions in cheese and cooking, while the volume shares for whole milk and yoghurt weakened somewhat.[3]

A competitive supply chain

In 2025, TINE Supply Chain continued to work on building a leading supply chain with a significantly simplified structure, more standardised core processes and a more customer-oriented supply system. The tapping of sweet milk at the facility in Kristiansand has been transferred to Oslo, and the transshipment terminal at Borgeskogen has been put into operation. Investments have been made at the Frya plant to meet the increasing demand for TINE Cottage Cheese, and production of TINE Norwegian Mozzarella has commenced in Jæren.

In parallel with efforts to ensure robust and efficient operations, TINE has strengthened its focus on safety and preparedness, and is systematically working to be well-prepared to handle the consequences of a persistently unstable geopolitical landscape.

TINE SA continues to focus on sustainability. Investments have been made in new energy systems in Jæren, including heat pumps and energy wells, as well as electric lorries with associated charging infrastructure. These measures are intended to ensure that TINE SA achieves its goal of fossil-free production and distribution by 2030.

In 2025, the milk intake for TINE Industry was 7.5 per cent higher than in 2024. This has been well managed by skilled employees at Norsk melkeråvare who have brought milk from farmers to the facility, and in production and distribution in Supply Chain.

VOLUME SHARE %	VALUE SHARE %
57.7	56.3
CHANGE VS. 2024 -0.2PP	CHANGE VS. 2024 +0.3PP

TINE's market shares in the grocery store market for dairy products in 2025 and change versus 2024.[3]

1) Opplysningskontoret for melk og meieriprodukter (The Information Office for Milk and Dairy Products)
2) Source: NielsenIQ ScanTrack, Product: Tine Totalbase, Cheese, Dessert, Yoghurt, Snacks, Juice, Cooking, Milk alternatives, Flavoured milk and Iced coffee, Sour milk, Sweet milk, Market: Grocery Total, Period: Latest 52 weeks & Latest 52 weeks YA, 2023, 2024, 2025, Facts: Sales Value, Sales Value YA, Share of Sales Value - Category, Share of Sales Value Chg YA Category, Sales (KG/L), Sales (KG/L) YA, Share of Sales - Sales (KG/L) Category, Share of Sales - Sales (KG/L) Chg YA - Category, Latest period in database: 28.12.25 (Copyright © NielsenIQ.)
3) Source: NielsenIQ ScanTrack, Product: Tine Totalbase, Dairy, Market: Grocery Total, Period: Latest 52 weeks & Latest 52 weeks YA, Facts: Sales Value, Sales Value YA, Share of Sales Value - Category, Share of Sales Value Chg YA Category, Sales (KG/L), Sales (KG/L) YA, Share of Sales - Sales (KG/L) Category, Share of Sales - Sales (KG/L) Chg YA - Category, Latest period in database: 28.12.25 (Copyright © NielsenIQ.)

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SALES REVENUE
NOK BILLION

22.5
2024: 21.0

EBITDA %

14.0%
2024: 14.0%

EBIT %

9.4%
2024: 9.0%

Results

The sales revenue for 2025 amounted to NOK 22.5 billion, representing a 7 per cent increase from 2024. The number of litres of milk for the production and sale of TINE's brands has increased by 2.1 per cent from 2024. The growth in sales revenue is driven by the effect of a changed product mix with increased sales of products such as cheese and butter, which more than offsets the lower sales of whole milk, in addition to pricing that compensates for price and cost increases for TINE SA.

The operating margin was strengthened by 0.5 percentage points, driven by increased value from a changed product mix, partially offset by higher transport and logistics costs, increased costs from higher production and sales for export, increased costs for IT and digitalisation, as well as price and wage growth.

Norsk melkerråvare

Norsk melkerråvare is an administratively and economically separate entity within TINE SA, with its own accounts and auditing, responsible for commodity management in the dairy sector. The company's tasks include milk collection from dairy farmers, providing advisory services, conducting quality control and managing payments to dairy farmers for the milk they produce. The milk is sold to participants in the market scheme for milk. Activities, organisation and accounts have been regulated through an agreement between the Norwegian Agriculture Agency and TINE SA. Work is under way on a new regulation that will govern the operations of Norsk melkerråvare.

Price model for milk (PAW – Planned average wholesale price)

The Norwegian Dairy Commodity Board has decided that, from 1 July 2025, cow's and goat's milk would have a different PAW due to differing market developments. PAW for the second half of 2025 for cow's and goat's milk is NOK 6.93 and NOK 7.10, respectively. The price is the same for all participants in the market scheme for milk. The price period for PAW is half a year, and the average price per litre of cow's milk throughout the 2025 calendar year was NOK 6.76 for cow's milk and NOK 6.81 for goat's milk.

Norsk melkerråvare's annual report is published here in March 2026.

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TINE International

High raw material prices are affecting results in 2025

International markets

2025 has been a year of high activity in TINE's international operations, with continued strong growth for the portfolio of Norwegian dairy products in the Nordic region, the launch of a global brand platform for Jarlsberg, and further investment in Asia.

The last year has been a strong year for TINE International in the Nordics. Wernersson Ost has sold cheese made from Norwegian milk for SEK 100 million in 2025, with Norvegia accounting for about half of that. Norvegia is now available throughout Sweden, and TINE's brands are strengthening their position in the market: measured brand awareness now stands at 30 per cent for Norvegia and 53 per cent for Jarlsberg. The overall awareness of TINE as a brand has increased by 5 percentage points to 16 per cent.[1]

TINE International has big ambitions and a clear goal of developing Jarlsberg into a global brand and launched a new global brand platform in 2025, which has been rolled out in several markets throughout the year. The total international sales of Jarlsberg ended in 2025 at 14,000 tonnes, which is 1,000 tonnes lower than in 2024 due to reduced sales in the United States. In the UK, however, Jarlsberg grew by 6 per cent compared with the previous year and is now the fastest-growing brand of sliced hard cheese in British grocery. In 2026, TINE will celebrate the 70th anniversary of Jarlsberg.

Investment in Asia continues with a long-term perspective on building brand positions in priority markets. In November 2025, Norway gained access to the Chinese market for dairy products for the first time, and TINE has begun work to secure market access for its own portfolio.

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SALES REVENUE
NOK BILLION

4.9
2024: 4.7

EBITDA %

2.4%
2024: 4.2%

EBIT %

-1.4%
2024: 0.2%

Results

Sales revenue for TINE International amounted to NOK 4.9 billion, which is 4.5 per cent up from 2024 adjusted for currency. The growth comes from strong volume growth in Wernersson Ost in Sweden driven by the Nordic focus on TINE's brands, and from price increases in all markets due to higher international milk prices into 2025.

For Norseland Inc., 2025 ended with a moderately positive operating profit, despite lower net revenue than in 2024. Efficiency gains across Norseland, Lotito and Alpine outweighed weaker sales.

In Ilchester Cheese Co. Ltd., the turnover was at the same level as in 2024, while operating profit decreased due to higher purchase prices for cheese that were not passed on in increased sales prices, as well as increased investments in brand building.

2025 surpassed 2024 for Wernersson Ost with strong top-line growth from both the existing portfolio and the Nordic venture, and an improved operating profit.

Weaker operating profits compared with 2024 in Dairy Export, mainly due to significantly higher milk prices in Ireland and currency exchange rate developments, were partially offset by reduced production and transport costs.

For TINE International, the operating profit and margin have weakened in 2025 due to higher raw material costs, increased investments in brand building, and currency effects from a weakened USD against the EUR. This is partially mitigated by reduced costs from a more efficient operation internationally.

Norseland INCORPORATED

SALES REVENUE
248 USD million
2024: 255

EBITDA %
4.0%
2024: 3.5%

EBIT %
1.0%
2024: 0.5%

The ILCHESTER CHEESE Co.

SALES REVENUE
48 GBP million
2024: 46

EBITDA %
0.1%
2024: 3.7%

EBIT %
-2.1%
2024: 1.3%

Wernersson OSTMÄSTARE SEDAN 1930

SALES REVENUE
1,335 SEK million
2024: 1,108

EBITDA %
3.4%
2024: 1.9%

EBIT %
2.9%
2024: 1.5%

TINE Ireland and Cheese Export Norway*

SALES REVENUE
1,047 NOK million
2024: 975

EBITDA %
-4.0%
2024: 4.3%

EBIT %
-11.3%
2024: -3.3%

Sales from Cheese Export before eliminations related to the sale of the subsidiaries Norseland Inc., The Ilchester Cheese Co. Ltd. and Wernersson Ost AB. From 2025, departments in TINE SA that export to the Nordic countries will be reported under the segment TINE International. Comparison figures have been adjusted to reflect the corresponding segment structure in 2024.

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Norwegian subsidiaries

Growth in sales revenue and strengthened results from the Norwegian subsidiaries

Ice cream and ready-made meals

Diplom-Is had a good summer in 2025 with record ice cream sales, solidifying its position as Norway's leading ice cream supplier. The Royal brand is the growth driver for Diplom-Is in all categories. Throughout 2025, Diplom-Is strengthened its position out of store for multipack and maintained a stable position for tub ice cream, while its position in the single-portion ice cream segment has somewhat weakened. The total volume in the ice cream category in grocery stores declines through 2025, while Diplom-Is is growing in volume and maintaining stable value shares.[1]

Total sales volume in Fjordland's categories increases in 2025 out of stores, while Fjordland is experiencing a slight decline driven by fresh ready meals. Fjordland has taken new positions within the yoghurt category through the launch of Yoplait Quark and is performing well in the porridge segment. The market share for Fjordland is stable compared with 2024.[2]

In the autumn of 2025, Diplom-Is transitioned from self-distribution to wholesale distribution, which is intended to provide a more sustainable and efficient flow of goods, and facilitate a more stable and less seasonally dependent operation in the years to come. This transition has been planned for several years and has some positive outcome effects in 2025 from, among other things, the sale of distribution vehicles, replenishment of inventory at wholesalers, and lower restructuring costs than expected.

SALES REVENUE

3.8 NOK billion

2024: 3.6

EBITDA %

9.0%

2024: 6.2%

EBIT %

6.5%

2024: 3.1%

Results

Sales revenue in the TINE Group's Norwegian subsidiaries increased by 6 per cent to NOK 3.8 billion compared with 2024, driven by increased volume and a record summer at Diplom-Is, as well as price adjustments to compensate for price and wage growth for the Norwegian subsidiaries.

The operating profit from the Norwegian subsidiaries increased by NOK 140 million in 2025 compared with 2024, and the operating margin rose by 3.4 percentage points to 6.5 per cent in 2025. The growth was driven by increased sales revenue from the changed product mix in Diplom-Is, increased sales revenue in Fjordland, effective cost management, as well as positive effects from the transition to wholesale distribution in Diplom-Is and fully depreciated software at MIMIRO.

Diplom-Is	Fjordland	
SALES REVENUE	SALES REVENUE	OPERATING REVENUE
1,487 NOK million	**2,320** NOK million	**58** NOK million
2024: 1,354	2024: 2,239	2024: 56
EBITDA %	EBITDA %	EBITDA %
11.6%	**7.1%**	**18.1%**
2024: 5.0%	2024: 6.2%	2024: 14.4%
EBIT %	EBIT %	EBIT %
7.3%	**6.7%**	**-10.6%**
2024: -0.3%	2024: 5.8%	2024: -29.5%

1) Sources: NielsenIQ ScanTrack, Product: Diplom Ice Cream and Deep-Frozen Desserts, Market; GROCERY/KIOSK/GASOLINE, Period: Latest 52 Weeks - week ending 28/12/25, Facts: Sales Value, Sales (LT), Share of Sales (LT) - Product, Share of Sales Value - Product, Sales Value % Chg YA, Sales (LT) % Chg YA, Latest period in database: 28.12.25 (Copyright © NielsenIQ.)

2) NielsenIQ ScanTrack, Norway Total DVH, Total Fjordland Universe (Dairy & Ready-made), YTD TY and YTD YA, Volume % Chg. YA, +/- Volume Sales '000 YA, Volume % Chg YA, Volume % Share, +/- Volume % Share YA, Value Sales '000, +/- Value Sales '000 YA, Value % Chg YA, Value % Share, +/- Value % Share YA, YTD TY, Latest period: 28.12.25. (Copyright © NielsenIQ.)

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Reduced financial costs and increased net profits

Net financial expenses amounted to NOK 42 million in 2025, a reduction of NOK 97 million from 2024. Lower net interest-bearing debt, combined with slightly lower market interest rates, resulted in a reduction in net interest expenses. A currency gain on dividends from a foreign subsidiary resulted in a total currency gain in 2025 against a currency loss in 2024, while interest related to a compensation settlement contributeed to other financial income.

The tax expense in 2025 amounted to NOK 228 million, equivalent to an effective tax rate of 9.8 per cent (10.5 per cent in 2024). The effective tax rate is lower than the standard tax rate, mainly due to a high deductible subsequent payment to the owners.

The net profit for the year closed on NOK 2,102 million, which is an increase of NOK 362 million compared with 2024. The strong performance in 2025 further improves the financial position of the TINE Group.

NET PROFIT FOR THE YEAR

2,102 NOK million

An increase of NOK 362 million compared with 2024.

Net profit/loss for the year TINE Group

NOK million

	2025	2024
Operating profit	**2,373**	**2,084**
Total financial income and expenses	-42	-139
Profit before tax	**2,330**	**1,945**
Tax expense	228	205
Net profit for the year	**2,102**	**1,740**
Minority share of equity	*61*	*47*
Majority share of equity	*2,041*	*1,693*

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ASSETS

20,565 NOK million

2024: 20,116

Improved balance sheet and stronger financial key figures

Non-current assets were reduced by NOK 405 million in 2025, due to depreciation and impairment of property, plant and equipment. Current assets increased by NOK 854 million, mainly driven by an increase in cash and cash equivalents of NOK 510 million and an increase in inventories of NOK 316 million.

The TINE Group is in a stable financial position with a consistent equity ratio of 51.9 per cent. This provides sufficient flexibility against the lower limit of the equity ratio, which is 45 per cent internally and 40 per cent in financial agreements. Net interest-bearing debt as at 31 December 2025 for the TINE Group amounted to NOK 809 million, representing a reduction of NOK 727 million since the end of 2024, primarily driven by increased liquidity.

The interest coverage ratio measured by NIBD/EBITDA improved in 2025 due to reduced net interest-bearing liabilities and increased EBITDA from 2024. The ratio of 0.22 is well within the target of a maximum of 2.0 and significantly lower than for most comparable companies.

Solid cash flow

Liquid assets increased from NOK 1,369 million in 2024 to NOK 1,878 million in 2025, including currency effects. The changes in cash flow are summarised in cash flow table for the TINE Group.

The difference between operating profit and cash flow from operating activities for 2025, beyond depreciation and impairment, is mainly driven by an increase in working capital totalling NOK 381 million. The subsequent payments to dairy farmers for the 2024 financial year came in at NOK 1,438 million and were disbursed in 2025, an increase of NOK 424 million from the 2024 payment. Cash flow for financing activities, beyond subsequent payments, amounted to NOK 241 million, which is NOK 842 million lower than last year, due to the maturity of bond loans in 2024. The TINE Group's liquidity is deemed to be good. Please refer to Notes 12 and 24 for an assessment of financial risk and financing structure.

NOK million

TINE Group's balance sheet	31.12.2025	31.12.2024
Assets	20,565	20,116
Equity ratio (%)	51.9%	51.5%
Net interest-bearing debt	809	1,536
Net interest-bearing debt/EBITDA	0.22	0.44

NOK million

Cash flow in TINE Group	31.12.2025	31.12.2024
Net cash flow from operating activities	3,226	2,711
Net cash flow from investment activities	-1,023	-914
Net cash flow to/from financing activities	-1,679	-2,097
Net change in cash and cash equivalents	**523**	**-301**
Cash and cash equivalents 01.01	1,369	1,654
FX effects on cash and cash equivalents	*-14*	*16*
Cash and cash equivalents as at end of period	**1,878**	**1,369**

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SUBSEQUENT PAYMENT FROM TINE SA

120 (Øre/Litre)

2024: 104

Price of milk	2025	2024
	NOK/litre	
Milk price from Norsk melkeråvare	6.48	6.09
Subsequent payment from TINE SA	1.20	1.04
Total milk price	**7.68**	**7.13**

Allocation of annual profit

TINE's Board of Directors has adopted a subsequent payment policy where the aim is for between 50 and 85 per cent of the Group's annual net income to be set aside for subsequent payment to owners. The annual allocation is affected by future investment level, financial key figures and tax position. The requirement for at least 45 per cent equity should take priority over the subsequent payment policy.

For 2025, NOK 1,724 million has been set aside for subsequent payments to the owners and is distributed through TINE SA. This allocation is considered prudent due to the company's stable financial position and strong key figures.

The subsequent payment for 2025 amounts to 120 øre per litre of settled raw cow's and goat's milk, totalling 84.5 per cent of the net profit adjusted for minority interests.

In 2025, the average delivery of milk to TINE SA was approximately 234,000 litres. In 2024, it was 218,000 litres. The average dairy farmer will receive a subsequent payment of approximately NOK 281,000 for 2025, compared with NOK 227,000 in 2024.

Sustainability and financial performance

Sustainability is important in all areas of the TINE Group and may also influence dialogue and pricing with regard to financing to an even greater extent in the future. In 2025, TINE SA entered into a new credit facility with Danske Bank, DNB and Handelsbanken. The agreement includes three KPIs on sustainability, which affect the loan margins in the agreement.

In 2025, TINE Group's green framework was also updated. The framework forms the basis for the company's financing of sustainable investments through the issuance of green bonds. One bond has been issued under this framework. For more information on allocation of funds, please refer to the report on tine.no.

Financial risk in TINE Group

The TINE Group is exposed to financial risk to such an extent that it is important to actively manage risk in order to reduce uncertainty and fluctuations in profits. Board-approved guidelines ensure that financial risk is managed. These guidelines are reviewed annually. Financial risk is defined as interest rate risk, FX risk, financing risk, liquidity risk, credit risk and commodity risk. The TINE Group's risk approach involves hedging some of the future cash flows and balance sheet items in order to reduce future uncertainty and ensure stability.

The TINE Group uses financial instruments to hedge exposure to interest rates, foreign currency and energy costs. TINE SA enters into interest rate and foreign exchange contracts, mainly in the form of forward contracts and interest rate and currency swaps in order to limit the Group's interest and currency risk. Financial risk in the Group is described in detail in Note 12.

Commodity risk

The TINE Group is vulnerable to developments in energy prices for both production and transport. Energy prices were somewhat higher on average in 2025 than in 2024, and market prices were at times characterised by volatility. Fuel prices declined somewhat in 2025 compared with 2024.

The TINE Group is indirectly exposed to price developments for packaging materials, particularly plastic and fibre-based products. The plastics market showed moderate price increases in the first quarter of 2025, while prices for fibre-based materials developed more sideways, with little or no changes.

The TINE Group is exposed to price developments for important input factors such as fruit, berries, coffee, sugar and various concentrates. Several of these commodities continued to rise significantly in price in 2025, driven by extreme weather, poorer harvests internationally and increased global demand. Overall, the commodity markets contributed to increased goods costs in 2025 as well.

Credit risk, customers

TINE works actively to continually monitor the credit status of all its customers. Their ability to pay is considered good, as is apparent from the low level of losses on receivables over many years. Credit risk within the Group is described further in Note 12.

Going concern assumption and events after the reporting period

The annual financial statements for 2025 have been prepared under the going concern assumption. It is hereby confirmed that the going concern assumption is met. There have been no events of importance for an assessment of the financial statements since the end of the accounting year.

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Outlook

High geopolitical and macroeconomic uncertainty

There is persistent high geopolitical disruption. Uncertainty related to global trade affects economic growth and increases the risk of imbalances, such as supply and demand for goods and services. Price volatility for several commodities is likely to persist going forward. A lower rate of price and wage growth is expected in 2026, leading to a gradually less restrictive monetary policy.

Changes in tariff rates and other macroeconomic conditions may affect both owners, customers, consumers and the TINE Group.

Supply of raw milk

The supply of raw milk is regulated through state-set production quotas and overproduction tax. After a strong growth in demand throughout 2023 and 2024, a significant increase in milk quotas has been granted for 2025. Increased prices and increased subsidies under the agricultural agreement have strengthened production economics. Milk production in 2025 has increased more sharply than expected, resulting in a significant overproduction and subsequent stockpiling. Moving into 2026, milk quotas have been reduced. A gradual reduction in production is expected, with a slight oversupply in the first half of the year and a slight undersupply in the second half. The year as a whole is expected to be balanced.

For organic cow's milk, increased demand has resulted in a certain scarcity of available raw materials in the latter part of 2025. It takes time to convert production to organic farming. The scarcity is therefore expected to last through much of 2026.

Competition in the dairy market

After a few years of lower imports of dairy products, there was again growth in imports in 2025. Further development will depend on the relationship between national and international price developments, currency trends and demand for dairy products in Norway. The development in international milk prices, due to imbalances in supply and demand, remains a risk related to the international cheese efforts. At year-end 2025, the Irish milk price was just above EUR 0.35.

Investments

The TINE Group has several ongoing structural projects for its Norwegian operations, as part of the continuous effort to ensure long-term competitiveness. The TINE Group also has several larger initiatives and is implementing necessary improvements in IT and digitalisation, particularly investment in a new ERP system, as the existing solution will be unsupported from 2030. Collectively, these initiatives are expected to require significant investments during the strategic period.

Changed consumption patterns

Inflation and price increases lead to tighter finances and consumers are becoming increasingly price-conscious. Price is now the most important driver for the choice of food products, and this will likely shape the grocery industry in the year to come. The trend towards naturalness and the focus on functional foods such as protein products is expected to continue into 2026.

Sustainability affects financial performance

Climate, the environment, public health, nutrition and social conditions increasingly influence society. This will have implications for agricultural framework conditions, influence consumers when choosing their goods and services, and thus also affect the TINE Group's financial performance. The Group is actively working to meet these changes and ensure the ability to deliver long-term profitability to its owners. This will likely also affect investment levels moving forward.

Greenhouse gas emissions from Norwegian milk production

TINE has halted the use of milk from cows that have been fed with Bovaer. In November 2025, it became known that Danish authorities are investigating a possible link between the use of Bovaer and disease in certain herds. Based on this, as a precautionary measure, Norsk melkeråvare chose to pause the use of Bovaer on the 70 Norwegian farms that had adopted it. Since then, skepticism towards Bovaer has increased in society.

TINE continues to support the research being carried out at NMBU, but has asked Norsk melkeråvare to ensure that TINE does not receive milk from these trials. TINE remains committed to its ambitions to reduce greenhouse gas emissions from Norwegian milk production in line with the agricultural climate agreement.

Financial performance

The TINE Group is considered to be in a stable financial position to cover future capital needs. The Board of Directors points out that significant uncertainty is normally associated with consideration of future conditions.

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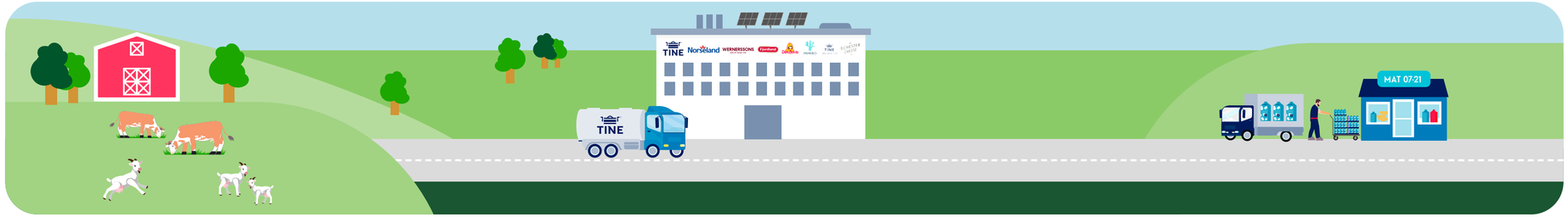

Upstream

RESPONSIBLE PROCUREMENT

RESPONSIBLE PROCUREMENT
38%
have signed the TINE Group's Code of Conduct

ON THE TINE FARM

NORWEGIAN SHARE IN THE FEED
85%

ANIMAL WELFARE MEASURES
84%
producers have two or more animal welfare measures

ANIMAL WELFARE (AWI)
110.3

CLIMATE PLANS
27%
of producers have a climate plan

Own operations

OWN WORKFORCE

6,256
EMPLOYEES
(Average)

5,318
FULL-TIME EQUIVALENTS
(Average)

35%
WOMEN

6.5%
SICKNESS ABSENCE PERCENTAGE

65%
MEN

16.4
H2 INDICATOR (INJURY FREQUENCY RATE)

Downstream

HEALTH AND WELL-BEING

57%
of sold products meet the TINE Group's nutritional criteria

PACKAGING

95%
recyclable packaging in sold products

6%
recycled plastic in sold products

CARBON INVENTORY SCOPE 3

27%
Purchase of other goods and services

70%
Purchase of Norwegian raw milk

CARBON INVENTORY SCOPES 1 AND 2

2%
Scopes 1 and 2

18%
emission reduction in Scopes 1 and 2 from 2020

CARBON INVENTORY SCOPE 3

1%
Other downstream categories

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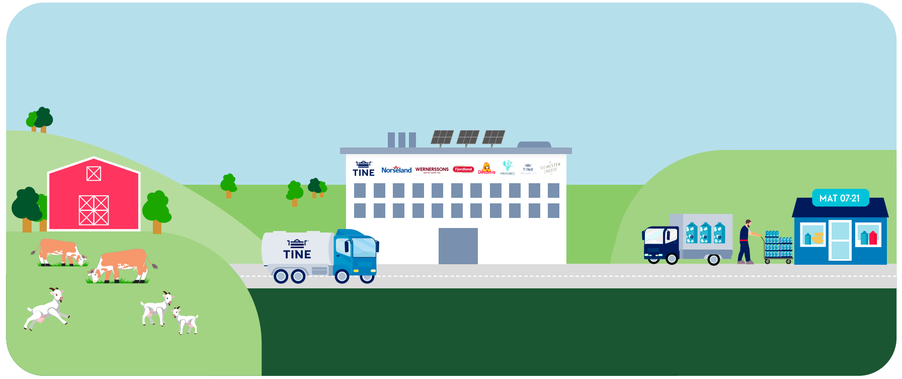
ESRS 2 – General disclosures for the sustainability report 2025

[BP-1]

As a cornerstone of Norwegian food production, vibrant local communities, and a part of people's daily lives, the TINE Group is committed to safeguarding the environment, people and society. The sustainability report for 2025 provides a comprehensive overview of how the TINE Group works with sustainability from field to fork. It describes targets, measures and results, and provides insight into how the Group meets the demands of authorities, customers and society at large.

The TINE Group defines the value chain as follows:

- **Upstream:** Includes both the purchase of Norwegian milk from TINE farms, collected by Norsk melkeråvare, as well as other purchases of goods and services for the TINE Group's production.
- **Own operations:** Includes production at the TINE Group's facilities, transport and distribution from TINE farms to dairies, between dairies and to customers where the TINE Group has direct distribution, sales and export, as well as internal support functions such as finance, HR, marketing, product development and sustainability.
- **Downstream:** Includes customers who further process and resell the products, end consumers, as well as the handling of food waste and residual waste – both from own operations, customers and households.



ESRS stands for European Sustainability Reporting Standards.

The sustainability report for 2025 has been prepared in accordance with Sections 2-4 and 2-5 of the Norwegian Accounting Act, as well as the principles derived from standards for sustainability reporting in accordance with Section 2-6. The chapters ESRS 2 General disclosures, E1 Climate change, and S1 Own workforce have been prepared in accordance with Section 2-6 of the Norwegian Accounting Act. The TINE Group plans to report in accordance with the requirements of Sections 2-4 to 2-7 of the Norwegian Accounting Act for the 2027 financial year.

The table below shows the content and structure of the sustainability report, as well as which parts of the sustainability report have been audited by an external auditor. Page 32 provides more information about the reporting principles for this report.

ESRS	Topic	Page	Covered by the statement
ESRS 2	General disclosures	23–32	Yes
E1	Climate change *	33–47	Yes
E2	Pollution	48–49	No
E4	Biodiversity and ecosystems	50–56	No
E5	Resource use and circular economy	56–60	No
S1	Own workforce	61–73	Yes
S2	Workers in the value chain	74–75	No
S3	Affected communities	76–77	No
S4	Consumers and end-users	78–82	No
G1	Business conduct	83–86	No
D	Animal health and welfare	87–90	No

* Not been reported in accordance with Article 8 of EU Regulation 2020/852 (the EU Taxonomy Regulation)

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"Together we cultivate tomorrow" – TINE Group's sustainability strategy towards 2030

[SBM-1 and SBM-3]

Sustainability has been highlighted as one of four ambitions in the Group strategy IMPACT 2030. The ambition has been further developed with a comprehensive sustainability strategy for the period 2025–2030. The companies in the TINE Group have worked purposefully over time on sustainability, and the Group now has one common strategy with clear ambitions and goals within material sustainability topics from field to fork.

The sustainability strategy begins with a clear promise: Together we cultivate tomorrow. In the TINE Group, sustainability is about everything around us. About what we do, and what we will do more of in the future. For the people, the earth and the animals. The illustration summarises the TINE Group's strategic sustainability areas, as well as the connection between material thematic standards in ESRS and the strategy. How the sustainability strategy addresses material impacts, risks, and opportunities through various measures and targets is further discussed in the different thematic chapters.

TINE Group's
Sustainability Strategy 2030

Health
We will promote healthy choices and strengthen food competence

S4 Consumers and end-users

Climate
We will cut emissions from field to fork

E1 Climate change

The earth
We will promote cultural landscapes, biodiversity and soil health

E2 Pollution
E4 Biodiversity and ecosystems

The animals
We will have healthy animals and ensure good animal welfare

D Animal health and welfare

Consumption
We will reduce food waste and choose circular packaging solutions

E5 Resource use and circular economy

Preferred employer	A responsible purchaser	Vibrant local communities
S1 Own workforce	G1 Business conduct S2 Workers in the value chain	S3 Affected communities

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The composition of the Board and Group Management and governance structure for sustainability

[GOV-1 and GOV-2]

The Board, the CEO and Group Management

The Board of the TINE Group consists of eleven members, seven of whom are elected by the annual general meeting and four by the employees. As the Board consists of owner-elected Board members and employee representatives, no Board members are independent. Furthermore, no one on the Board has management responsibility in the TINE Group. In 2025, the gender distribution was 45 per cent women and 55 per cent men.

Gender distribution on the Board	2025	2024
Women	5 (45%)	5 (45%)
Men	6 (55%)	6 (55%)

Group Management consists of seven members, and the gender distribution in 2025 was 57 per cent women and 43 per cent men.

Gender distribution in Group Management	2025	2024
Women	4 (57%)	4 (50%)
Men	3 (43%)	4 (50%)

A new male Executive Vice President for Supply Chain has been appointed, starting in January 2026.

The Board and Group Management are composed of individuals with broad overall industry, sector and product knowledge. The Board and Group Management's expertise in sustainability primarily comes from the members' roles, current and previous positions, and board work. In addition, expertise in the TINE Group's sustainability work has been secured through a skills enhancement programme for the Board and Group Management. In the skills enhancement initiative, the focus was on the TINE Group's sustainability work regarding climate and nature, health and wellness, as well as new requirements for sustainability reporting. The Board evaluates its work and competence annually.

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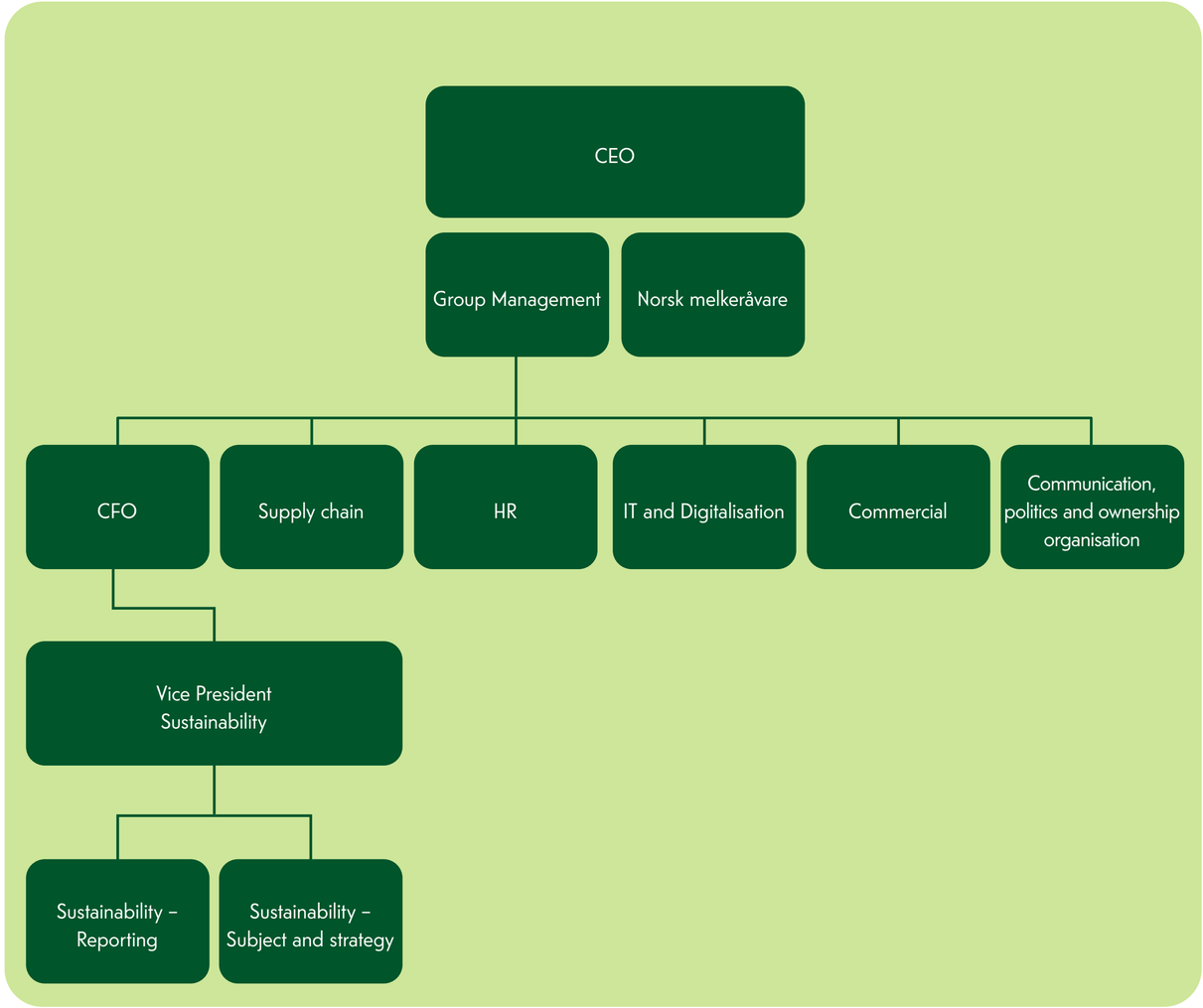
A governance structure for sustainability
The Board is responsible for managing and overseeing the business, including the TINE Group's sustainability efforts.

The CEO, appointed by the Board, leads the Group's daily operations and strategy through the Group areas of CFO, Supply Chain, HR, IT & Digitalisation, Commercial, and Communication, Politics and Ownership Organisation. The CEO also leads Norsk melkeråvare.

Norsk melkeråvare, which is responsible for handling milk from farm to dairy on equal terms throughout Norway, and Group Management integrate sustainability in every area, and each area – including subsidiaries – integrates and implements measures that support common sustainability goals.

The Group CFO has overall responsibility for the management and reporting on sustainability, as well as ensuring that Group Management and the Board are informed about material impacts, risks and opportunities. This is done through the follow-up of sustainability-related goals and results, as well as regular reporting of results to the Board and the public. The TINE Group is continuously working to improve the methods for reporting, target attainment and management.

The Sustainability Department is under the CFO Group area. The department has overall responsibility for the sustainability agenda in the Group and manages the Group's comprehensive sustainability efforts. In addition, the Sustainability Department is responsible for all sustainability topics related to climate and the environment, social issues and business ethics. The Sustainability Department ensures that the Group areas and subsidiaries follow up on their sustainability goals, risks, key results and actions. The Sustainability Department continuously improves the TINE Group's processes for managing and monitoring sustainability. The department is responsible for the Group's sustainability reporting, including double materiality assessment, and ensures that the reporting complies with applicable laws and regulations. It coordinates the collection of data from Group areas and subsidiaries, and serves as the point of contact with the external auditor.



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Sustainability-related information for Group Management and the Board

[GOV-2]

Sustainability is an important element in the strategic work of the TINE Group, and the TINE Group's sustainability strategy was discussed and endorsed by Group Management and the Board in June 2025. The work on strategy, risk assessments and performance management is closely interconnected. Throughout 2024 and 2025, the TINE Group worked to incorporate material impacts, risks and opportunities related to sustainability into the Group's strategies and overall processes, and this work will continue.

After the launch of the sustainability strategy, sustainability was more clearly integrated into the TINE Group's performance management process from autumn 2025. From the same time, quarterly collection and consolidation of sustainability data was initiated. The performance management process is conducted quarterly, and both the Board and Group Management are presented with developments related to strategic sustainability goals. Group Management is responsible for monitoring the status and assessing the need to implement or adjust measures if developments are not in line with the TINE Group's goals.

In 2025, sustainability-related matters concerning material impacts, risks and opportunities were presented to the Board, the Audit and Sustainability Committee, and Group Management.

Matters presented to both the Board and Group Management:
- TINE Group's annual and sustainability report 2024
- Competence measures for sustainability reporting (CSRD)
- Result of updated double materiality assessment
- Risk and top risk assessments
- Sustainability in performance management
- Monthly HSE results and annual PULS results (employee survey)

Matters for the Board of Directors:
- TINE Group's climate targets
- TINE Group's sustainability strategy
- Due diligence assessments under the Norwegian Transparency Act

Matters for the Audit and Sustainability Committee:
- Step-by-step approach to CSRD in the 2025 annual report
- Certification of sustainability in the annual report 2025
- Management of sustainability efforts in TINE Group
- ESG data collection method

Matters for Group Management:
- TINE Group's climate transition plan
- Climate and Environment Policy in TINE Group
- Commitment to the Science Based Targets initiative (SBTi)

Risk management and internal control with sustainability reporting

[GOV-5]

The TINE Group's risk management aims to contribute to identifying risks and opportunities that are significant for the Group's business risk and target attainment, thereby ensuring a risk profile that is in accordance with the current strategy. Risk analyses are conducted as an integral part of the strategy process. The assessed risks in the TINE Group are presented to and addressed by the Group's Board of Directors twice a year. Each Executive Vice President and Managing Director of the subsidiaries reports on status and informs about any new risks, as well as measures taken as part of result assurance in the Group.

In the reporting year, efforts have been made to incorporate risks and opportunities related to sustainability into the Group's overall processes, and this work will continue moving forward. The TINE Group manages risk according to a comprehensive framework to identify the risk landscape at all levels of the organisation. The risk is managed according to the targets for "Reputation", "Economy" and "HSE and Security", based on defined scales for assessing probability and consequence.

Data quality in sustainability reporting

The TINE Group's sustainability reporting is based on good data quality as a fundamental prerequisite. The overall responsibility for internal control and risk management related to sustainability reporting has been assigned to the CFO Group area, while the operational work and implementation take place across functions and departments within the Group. Roles and responsibilities are clarified as part of the Group reporting process and the performance management process.

The quality of sustainability reporting is challenged by data from various sources and systems, making both data management and ensuring data quality more demanding. As a data collection method, the aim is to gather data directly from the source system. Manual data is handled with clear Group definitions and a common structured template in Excel. To reduce the risk of errors, the reporting template has been reviewed prior to reporting, and review meetings and experience sharing have been conducted afterwards. Group-wide groups of subject matter experts have been established on various sustainability topics, as well as a steering committee for sustainability consisting of the majority of the Group Management team. Although important steps have been taken, significant work remains to bring the internal control for sustainability reporting up to the level of financial reporting. This work will take place over several years.

Sustainable financing related to target attainment

TINE SA has entered into a sustainability-related loan agreement with Handelsbanken, DNB and Danske Bank. The agreement links the loan terms to the company's ability to deliver on key sustainability goals: reduction of greenhouse gas emissions, reduced food waste and contribution to good public health.

Achieving these goals provides better loan terms and reduces financial risk, highlighting that sustainability is integrated into the Group's performance management.

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Statement on due diligence assessment

[GOV-4]

The TINE Group's Norwegian companies conduct due diligence assessments in the procurement process to ensure a responsible supply chain in accordance with the Norwegian Transparency Act and the OECD Guidelines for Responsible Business Conduct. The purpose is to identify, prevent, reduce and account for actual and potential negative impacts on people, the environment and society.

The assessments are part of a risk-based management model and are carried out either prior to or in connection with purchases. All companies covered by the Norwegian Transparency Act assess their suppliers, and the processes are owned by the procurement departments. Other departments can contribute, for example by selecting raw materials or making purchases outside standard processes.

Through the agricultural quality system (KSL), TINE SA's owners and milk producers conduct due diligence assessments of their own operations.

TINE Group's process for due diligence

The TINE Group's assessments encompass the risk of negative impact related to human rights, decent working conditions, the environment and anti-corruption. The supplier base is assessed annually, in the event of material changes, and during the prequalification of new suppliers. A risk assessment tool is used that takes into account the type of raw material, country of origin and the extent of purchases. The tool and criteria are regularly updated to reflect new data and risk areas.

When identified risks arise, a detailed assessment is carried out and measures are planned in collaboration with relevant internal and external resources. The action plan includes clear responsibilities and may involve the collection of documentation, on-site inspections, audits, contract adjustments or other measures to reduce or halt negative impacts. All measures are documented continuously, and evaluation meetings are held for learning and prevention. Actual breaches of ethical guidelines are followed up with proportionate measures.

Further process

The TINE Group's work on due diligence assessments is a continuous improvement process. The focus moving forward is to ensure systematic monitoring, learning and improvement, increased internal competence, better traceability of measures, and clearer endorsement by governing bodies that follow up on progress.

The TINE Group's international subsidiaries currently adhere to local legislation and industry standards, and responsible business practices must be maintained across borders. Going forward, plans will be made to ensure that all companies in the Group are included in the systematic approach to due diligence assessments in procurement.

Core elements in due diligence assessments

How core elements for due diligence assessments are integrated into risk management and the work on the double materiality assessment, including stakeholder dialogue, is also described in more detail below. The TINE Group's work on due diligence assessments and management of suppliers as affected stakeholders is also described in chapter G1 Business conduct. Stakeholder involvement, as well as measures and follow-up of these, is described in more detail in the thematic chapters where relevant.

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Dialogue with stakeholders

[SBM-2]

The TINE Group has ongoing dialogue with a number of stakeholders throughout the year. Customers in sectors such as grocery and large-scale catering provide valuable input that helps identify priorities and expectations, with sustainability being a central part of the agenda in these discussions. Authorities and interest organisations are involved in theme-specific issues through dialogue and collaboration. The owners are important stakeholders as producers and suppliers of raw milk, and democratic processes have been established to ensure that owners can provide input on sustainability-related issues. In addition, the TINE Group conducts stakeholder analyses, including desktop analyses, with broad involvement. This work supports the dual materiality assessment, climate risk and nature risk analyses, as well as the development of a new sustainability strategy.

The Board and Group Management are informed about the stakeholders' views regarding the company's sustainability-related impacts, risks and opportunities through the presentation of a double materiality assessment and the sustainability strategy that encompasses this. The table on the right summarises the TINE Group's key stakeholders, contact points, their viewpoints and how the TINE Group responds to this.

Stakeholder group	Stakeholder category	Which sustainability topics are the stakeholders most concerned about?	How TINE Group promotes involvement	How stakeholder input is used
Owners	Users of the sustainability report and affected stakeholders	• The impact of climate change on milk production and the climate impact from milk production • Farmers' welfare and HSE • Local value creation • Biodiversity and ecosystems • Animal health and welfare • Business ethics and culture	• Meetings with the Council, the Board, and the producer group. • Meetings with the Norwegian Agrarian Association and other agricultural stakeholders • Interviews for stakeholder analysis	• Strategic priorities, including sustainability-related goals and sustainability efforts related to farms. • Incentive schemes for milk producers (sustainability supplement) • Training and communication with producers
Consumers	Users of the sustainability report and affected stakeholders	• Food safety • Nutrition and health • Animal health and welfare • Local value creation • Greenhouse gas emissions • Biodiversity and ecosystems • Packaging • Food waste	• Interviews for stakeholder analysis • Consumer surveys • Reporting channel • Consumer enquiries	• Product and packaging development • Shelf life and labelling of products • External communication and recipes
Customers	Users of the sustainability report and affected stakeholders	• Animal health and welfare • Climate change and greenhouse gas emissions • Biodiversity and ecosystems • Food waste • Packaging • Nutrition • Human rights and working conditions • Local value creation	• Interviews for stakeholder analysis • Dialogue meeting on sustainability strategy • Customer meetings • Sales activities • Customer reviews	• Strategic priorities, including sustainability-related goals and measures • Product and packaging development
Industry and subject matter experts	Users of sustainability reports	• Biodiversity and ecosystems • Pollution and littering • Climate change • Nutrition • Packaging • Food waste • Human rights and working conditions	• Interviews for stakeholder analysis • Dialogue meeting on sustainability strategy • Contributors to expert analyses	• Strategic priorities, including sustainability-related goals and measures • Collaboration on shared industry understanding and methodology
Authorities	Users of sustainability reports	• Climate change • Pollution • Food waste • Biodiversity and ecosystems • Packaging • Nutrition • Human rights and working conditions	• Interviews for stakeholder analysis • Consultation responses • Contact with authorities • Supervision and inspection • Annual Report	• Strategic priorities, including sustainability-related goals and measures • Due diligence assessments • Compliance with legal requirements
Employees	Affected stakeholders	• Safe and secure working conditions • Fair pay • Balance between work and leisure • Opportunity for development and career growth • Co-determination and involvement in change • Working environment, health and well-being • Diversity, equality and inclusion • Ethical and sustainable operations throughout the entire value chain	• Elected representatives and the safety service • Annual employee surveys (PULS) and follow-up in PRO conversations • Employee dialogues and local HSE meetings • Information meetings, intranet and newsletters • Professional workshop days and sustainability seminars • Competence development programmes • Interviews for stakeholder analysis	• Strategic priorities, including sustainability-related goals and measures • Improvement of working and employment conditions • Policy development • Competence development and internal mobility • Development of governance documents, such as policies and processes
Suppliers	Affected stakeholders	• Human rights and working conditions • Greenhouse gas emissions • Biodiversity and ecosystems • Animal health and welfare	• Supplier meetings and dialogue • Supplier approval and qualification • Supplier audits	• Due diligence assessments • Code of Conduct for suppliers and other business partners • Procurement procedures
Financial institutions	Users of sustainability reports	• Greenhouse gas emissions • Food waste • Nutrition • Compliance with legal requirements • Business ethics including corruption	• Annual Report • Dialogue on loan terms	• Strategic priorities, including sustainability-related goals and measures

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TINE Group's double materiality assessment

[SBM-3 and IRO-1]

The TINE Group's double materiality assessment helps to establish, prioritise and monitor the most important sustainability topics for the TINE Group by identifying material impacts, risks and opportunities related to the various sustainability topics. For the TINE Group, all ESRS topics, except for water and marine resources, are considered material. Animal health and welfare have been identified as an entity-specific topic, as it has been assessed that the scope of the ESRS does not cover the way the Group works with the topic and does not sufficiently meet the information needs of users of the sustainability report.

Impacts, risks and opportunities exist throughout the entire TINE Group's value chain. The majority of the impacts stem from the daily operations related to the core business and the associated value chain. The risks and opportunities are largely a result of the impacts and management of these, as well as dependence on various input factors. A positive impact on people and the environment is both a result of the existing business model and the TINE Group's strategic priorities.

The insights from the TINE Group's double materiality assessment in 2025, the work on climate risk and natural risk assessment, HR strategy and sustainability strategy contribute to a better understanding of how sustainability factors influence and shape the TINE Group's business model and strategic priorities. The illustration shows where in the value chain the TINE Group's material impacts, risks and opportunities arise.

Material thematic standards

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E4 Biodiversity and ecosystems
E5 Resource use and circular economy
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Negative impact

1. Emissions related to milk production (E1)
2. Emissions related to tanker transport (E1)
3. Emissions related to the procurement of other input factors (E1)
4. Emissions and energy consumption associated with goods production and operations (E1)
5. Emissions and energy consumption related to distribution (E1)
6. Emissions related to waste management (E1)
7. Pollution from goods production (E2)
8. The environmental impact of milk production (E4)
9. Environmental impact through the purchase of other input factors (E4)
10. Food waste (E5)
11. Resource use related to packaging (E5)
12. Injuries (S1)
13. Availability in a digital working day (S1)
14. Gender representation in operations (S1)
15. Employee potential and internal mobility (S1)
16. Health and safety for Norwegian milk producers (S2)
17. Violations of human rights and decent working conditions in the supply chain (S2)
18. Economic and social conditions for Norwegian milk producers (S2)
19. Content of saturated fat, added sugar and salt in products (S4)
20. Cases of corruption in the value chain of input factors (G1)
21. Animal health and welfare (D)

Positive impact

22. The environmental impact of milk production (E4)
23. Gender representation in management (S1)
24. Value creation and jobs (S1)
25. Food security and self-sufficiency (S3)
26. Local value creation and employment (S3)
27. Maintenance of cultural landscapes (S3)
28. Nutrient content that positively contributes to the diet (S4)

Risk

29. Investments in low-emission/ environmentally friendly solutions (E1)
30. Changed market preferences (E1)
31. Reduced availability of all factors of production (E1)
32. Operational disruptions due to physical climate risk (E1)
33. Changes in laws and regulations (E2)
34. Changed legal requirements and investment requirements (E4)
35. Food waste and biological resources for waste and sewage (E5)
36. Legislative changes related to packaging (E5)
37. Access to expertise in rural areas (S1)
38. Change in consumption patterns away from drinking milk (S4)
39. Change in political framework conditions (G1)
40. Inadequate corporate culture (G1)
41. Reputation loss due to poor animal welfare or animal health (D)

Opportunity

42. Optimal utilisation of surplus food (E5)
43. Focus on self-sufficiency as the basis for the Group's earnings (S3)
44. Change in consumption patterns where consumers prefer natural ingredients (S4)

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How to read the value chain illustrations and the table of material impacts, risks and opportunities

Value chain illustration in ESRS 2

The numbering in the illustration refers to the material impacts, risks and opportunities listed below the illustration, while the designation in parentheses indicates which thematic standard it is associated with.

Value chain illustration in the thematic chapters

At the beginning of each thematic chapter, the value chain is illustrated, with a description of the various impacts, risks, and opportunities related to the specific topic and where in the value chain this applies. The numbering is the same as in the value chain illustration in ESRS 2.

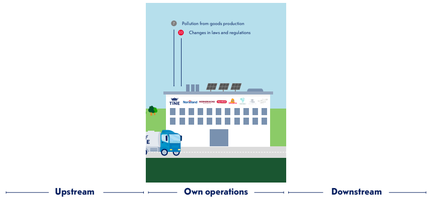

Table of material impacts, risks and opportunities

Each thematic chapter contains a table that shows which material impacts, risks and opportunities have been identified. The first two columns provide a closer description of whether there is an impacts, risk or opportunity, as well as a brief description of this. Column three shows the position in the value chain (corresponding to the value chain illustration), while the time horizon describes when the impact, risk or opportunity occurs or is expected to occur, and how it is anticipated to develop over time.

Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
7 Pollution from goods production	Actual negative impact		Short term, declining
S3 Changes in laws and regulations	Risk		Short term, stable

7 Negative impact 7 Positive impact R Risk O Opportunity

Methodology for TINE Group's double materiality assessment

The double materiality assessment was conducted in accordance with ESRS requirements. The assessment followed an approach that combined internal and external industry expertise and knowledge, as well as relevant subject matter expertise, to ensure a thorough and comprehensive assessment. Impacts, risks and opportunities have been identified and assessed throughout the TINE Group's value chain. Activities, business relationships and geographical areas in which the TINE Group or actors in the value chain operate have been assessed as possible sources of impacts, risks and opportunities.

Assessment of impacts

Impacts were assessed based on severity and the probability of the impact occurring. The severity was assessed based on scale, scope and irreparable nature (the latter only for negative impacts). A subjective assessment of the severity was made using a scale from 1 to 5, ranging from very low impact (1) to very high impact (5). The assessment of probability followed a similar scale, where (1) indicates no or very low probability of the impact occurring and (5) indicates that it will actually occur or is already happening. The total score for the impact was calculated as the product of severity and probability.

Assessment of risks and opportunities

Financial risks and opportunities often arise as a result of impacts and dependencies. The approach to risks and opportunities was therefore based on the impacts or dependencies identified. The risks and opportunities were assessed based on an estimate of the financial impact, either a negative or positive consequence, for the TINE Group. Existing threshold values and assessment criteria from the TINE Group's risk system were used and translated into a scale from 1 to 5, ranked from very low (1) to very high financial impact (5). The probability of each risk or opportunity occurring was assessed from (1) for none or very low probability to (5) for very high probability that the risk or opportunity will occur. The total score was calculated as the product of financial impact and probability.

Setting a materiality threshold

The double materiality process involved defining a threshold value for materiality in order to identify which impacts, risks and opportunities are material for the TINE Group. Based on the scales for impact significance and financial significance, the impacts, risks and opportunities were categorised as "very low", "low", "moderate", "high" and "very high", with those assessed as moderate or higher considered material.

Changes in 2025

The Group's double materiality assessment was subjected to a high-level review in 2025, focusing on clarifying sub-themes in addition to overarching themes. The review was based on stakeholder involvement, the information foundation and the methodology from 2024, while the revisions were made based on new insights from the climate risk assessment, natural risk assessment, sustainability strategy work and analyses of social conditions conducted from April 2024 to June 2025. The assessment methodology was fine-tuned to align with the requirements of the ESRS, including EFRAG's implementation guidance for double materiality assessment. The review confirmed the same material themes as in 2024, and it was specified which sub-themes these are related to. A review of the TINE Group's double materiality assessment is planned by the end of 2027.

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Reporting principles

[BP-1 and BP-2]

The TINE Group is not covered by the EU's sustainability directive, the Corporate Social Responsibility Directive (CSRD), but is implementing a phased approach to reporting in accordance with the CSRD and the European standards for sustainability reporting (ESRS) leading up to the 2027 financial year. As part of the phased implementation, only parts of this year's sustainability report have been prepared in accordance with the requirements of the ESRS and certified by an external auditor: General requirements (ESRS 1), General disclosures (ESRS 2), Climate change (E1) and Own workforce (S1). The selection of themes for full reporting is based on strategic prioritisation and double materiality. Other material themes have been identified in the double materiality assessment, but for this year's reporting, the fulfilment of the requirements in the relevant ESRS standards has not been mapped, and these parts have also not been verified by an external auditor.

The TINE Group's sustainability report is based on the same consolidation basis and principles as the consolidated financial statements, unless otherwise stated. The sustainability report presents the overall the TINE Group's impacts, risks and opportunities for the parent company, TINE SA and subsidiaries. For competitive reasons, certain information has been omitted from the reporting. Costs related to the measures in the TINE Group's restructuring plan are included in the Group's internal decision-making basis, but are not reflected in the sustainability report. Furthermore, there is no omitted information related to intellectual property rights, know-how or results of innovation.

Time horizons

The TINE Group operates with time horizons in accordance with the requirements of ESRS 1:

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

Estimates

Where actual data for an indicator is not available, the best available estimate is used. The methodology for calculating estimates is described in the reporting principles along with the relevant indicators. This mainly concerns the calculation of greenhouse gas emissions in the carbon inventory Scope 3.

Changes in the preparation and presentation of sustainability information

The TINE Group's adjustment to the reporting requirements in ESRS entails changes in the preparation and presentation of sustainability information compared to before, when the TINE Group reported with reference to the Global Reporting Initiative (GRI). As a result of the requirements in ESRS, the TINE Group will report on more indicators in 2025 than previously. The calculation method that has been changed is described along with the reported indicators.

Information from other legislation or generally accepted statements on sustainability reporting.

The TINE Group's sustainability report does not contain information derived from other legislation or generally accepted statements on sustainability reporting. Sustainability information from other legislation that is publicly available is a statement under the Norwegian Transparency Act and a statement on equality and non-discrimination under the Norwegian Gender Equality and Anti-Discrimination Act (the duty to act and report, ARP). Information about remuneration paid to senior executives is described in more detail in Note 7 to the annual financial statements. The TINE Group's climate and nature risk assessment partially follows the frameworks of TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task Force on Nature-related Financial Disclosures). This is described in more detail in E1 Climate change and E4 Biodiversity and ecosystems.

Phasing in of disclosure requirements in ESRS 2, E1 and S1

The TINE Group employs certain phasing-in rules and has omitted the following information in the sustainability report for 2025:

- Comparable information from the previous period, in accordance with ESRS 1 paragraph 136.
- ESRS 2 SBM-1, Section 40 b) and c) regarding the breakdown of total income by ESRS sectors and a list of material ESRS sectors, in accordance with ESRS 1, Appendix C.
- ESRS 2 SBM-3, Section 48 e) related to expected financial effects of material risks and opportunities, in accordance with ESRS 1, Appendix C.
- ESRS E1-9 Expected financial impacts of material physical risks and transition risks as well as potential climate-related opportunities, in accordance with ESRS 1, Appendix C.
- ESRS S1-14, Section 88 d) and e) regarding the number of incidents related to injuries, and days of illness that can be attributed to work, in accordance with ESRS 1, Appendix C.

Links to reports stemming from other legislation:

Link to the Statement on the Norwegian Transparency Act TINE SA

Link to Report on equality and non-discrimination (ARP)

Disclosure requirements in ESRS that are fulfilled elsewhere in the annual report

Certain disclosure requirements and data points are fulfilled in other parts of the annual report than the sustainability report. The table provides an overview of which this applies to.

ESRS requirements	Chapter/Page
SBM-1 (information about the TINE Group's value chain and business model)	Our results pages 8–9 TINE Group's corporate governance page 96
GOV-1 (information about the TINE Group's governance structure, Board, and Group Management)	TINE Group's corporate governance pages 97–101

Overview of disclosure requirements in ESRS standards and data points originating from other EU legislation (IRO-2)

Page 91 shows which disclosure requirements in ESRS 2, E1 and S1 are material, along with the page numbers where the information is located. Page 93 shows where data points from other EU legislation are included in the report, and where this information is located if so.

TINE farms, active producers and owners

TINE SA is owned by 7,572 milk producers in Norway, of which there were 6,143 enterprises*/active milk producers that delivered milk in 2025. The number of owners is higher than the number of enterprises/active producers because some members have ceased dairy farming but still own shares in the cooperative. In this report, "active producers", "active milk producers" and "TINE farms" are used to refer to the 6,143 enterprises/active milk producers.

** "enterprises" include both joint operations and sole proprietorships, hereafter referred to simply as "active milk producers"*

Customers and consumers

TINE Group uses both the terms "customers" and "consumers". "Customers" refers to entities that purchase and distribute the TINE Group's products, such as grocery stores and catering businesses, while "consumers" are the end-users and consumers.

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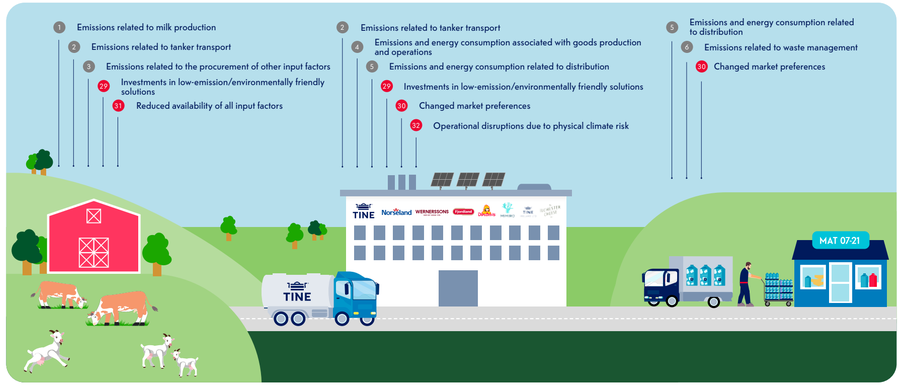
E1 Climate change

[IRO-1]

The UN refers to this decade as the "decade of action" – and the TINE Group will take its share of the responsibility. In the TINE Group, climate transition is an integral part of our Group strategy – not only because the TINE Group relies on and coexists with nature, but because the Group sees opportunities in creating value in the transition to a low-emission economy.

The following presents an overview of the TINE Group's work related to climate. The chapter provides insight into both ambitious goals and concrete measures that demonstrate how the TINE Group is actively working to reduce its carbon footprint across the business and throughout the entire value chain.



Negative impact
Positive impact
Risk
Opportunity

Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
1 Emissions related to milk production	Actual negative impact	■□□	Short term, declining
2 Emissions related to tanker transport	Actual negative impact	■■□	Short term, declining
3 Emissions related to the procurement of other input factors	Actual negative impact	■□□	Short term, stable
4 Emissions and energy consumption associated with goods production and operations	Actual negative impact	□■□	Short term, declining
5 Emissions and energy consumption related to distribution	Actual negative impact	□■■	Short term, declining
6 Emissions related to waste management	Actual negative impact	□□■	Short term, stable
29 Investments in low-emission/ environmentally friendly solutions	Risk	■■□	Short term, increasing
30 Changed market preferences	Risk	□■■	Short term, stable
31 Reduced availability of all input factors	Risk	■□□	Short term, increasing
32 Operational disruptions due to physical climate risk	Risk	□■□	Short term, increasing

Negative impact # Positive impact # Risk # Opportunity

1 Emissions related to milk production

The purchase of Norwegian raw milk from TINE farms constitutes the largest part of the TINE Group's total greenhouse gas emissions. The emissions from farms are influenced by a number of factors, including feeding, feed cultivation, grazing practices, manure management, energy consumption and carbon changes in the soil. This makes milk production a complex and central source of emissions, and the area is therefore significant both for the Group's carbon inventory and for achieving national and international climate targets.

2 Emissions related to tanker transport

Transport of milk from farm to dairy is managed by Norsk melkeråvare and results in greenhouse gas emissions, particularly through the use of fossil fuels in the tankers and suboptimal driving routes.

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3 Emissions related to the procurement of other input factors
Procurement of raw materials and services results in indirect emissions in the upstream value chain, often from production and transport globally.

4 Emissions and energy consumption associated with goods production and operations
The production of goods generates greenhouse gas emissions through energy use for heating, cooling and processing of products.

5 Emissions and energy consumption related to distribution
Distribution of products from dairy to customer and between dairies results in greenhouse gas emissions, primarily from transport.

6 Emissions related to waste management
Waste from production and packaging that is discarded by the TINE Group's customers, as well as the transport and treatment of this waste, generates greenhouse gas emissions in the value chain.

29 Investments in low-emission/eco-friendly solutions
From field to fork, the TINE Group faces transition risks related to stricter regulations, increased climate commitments, technological change and rising costs. The transition to low-emission vehicles and low-emission production can entail significant investments, while rising energy prices, demands for sustainable packaging and CO_2 taxes make both in-house production and purchased raw materials more expensive.

30 Changed market preferences
The TINE Group faces a risk related to changing consumer preferences, where more people in the future may choose plant-based alternatives over animal products. This risk is particularly associated with increased attention to climate and environmental impact, where greenhouse gas emissions from livestock farming and milk production are highlighted as a significant challenge. If such considerations increasingly influence consumer choices, it could have consequences for the demand for the TINE Group's core products and thus affect the Group's market position and profitability.

31 Reduced availability of all input factors
Increasing extreme weather can affect the entire value chain in the TINE Group. Weakened crops in Norway may increase the need for imported inputs, while these may also be affected by higher temperatures and extreme weather that reduce crop levels internationally. This could lead to higher raw material prices, trade restrictions and supply disruptions. Reduced availability of certain raw materials may therefore lead to increased costs and lost income for both the TINE Group and the milk producers.

32 Operational disruptions as a result of physical climate risk
Closed and damaged roads due to extreme weather may disrupt the transport and distribution activities of the TINE Group, which could lead to increased costs. Damaged facilities caused by extreme weather may lead to higher costs and downtime.

Policies and guidelines

[E1-2]

The TINE Group adopted an updated Climate and Environment Policy in 2025 that encompasses the entire Group. The policy has been approved by the CEO of the TINE Group and the implementation has been initiated by the Vice President of Sustainability. The Climate and Environment Policy describes that the TINE Group will reduce greenhouse gas emissions in line with national targets for Norwegian agriculture and the Paris Agreement, while ensuring the business's resilience to climate change. The Group will adopt low-emission solutions where possible and implement efficiency measures in its own production facilities and transport. TINE SA will work to ensure that TINE farms adopt more climate-friendly cultivation and production methods to reduce emissions from farming operations. The Group will further promote continuous improvement among significant suppliers to reduce emissions throughout the value chain. In accordance with the TINE Group's Code of Conduct and Code of Conduct for suppliers and partners, negative environmental impact will be reduced throughout the value chain. According to the precautionary principle, measures should be implemented to continuously minimise greenhouse gas emissions.

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TINE Group's climate targets

[E1-1]

In 2025, the TINE Group developed a company-wide climate transition plan. The plan aims to ensure a structured and targeted effort that both supports business objectives and strengthens social responsibility, thereby forming the basis for prioritised measures and follow-up in the years to come. The climate transition plan includes emissions in Scopes 1 and 2 as well as emissions related to purchased Norwegian raw milk in Scope 3, and covers a total of 72 per cent of the TINE Group's total emissions in 2025. The plan is not fully in accordance with ESRS, as it does not cover the other Scope 3 categories. These will be further developed in line with the TINE Group's work with SBTi. The transition plan focuses on objectives and implementation capacity for the next five years, and any assessment of potential goals towards 2050 will therefore be made at a later date. As a result, the plan is also not aligned with a cross-sector emission pathway that is compatible with the 1.5 °C target. For competitive reasons, certain information about necessary investments and costs in the transition plan has been omitted from the reporting.

TINE Group's climate targets

42%

Own operations
The TINE Group has set a target to reduce greenhouse gas emissions from Scopes 1 and 2 by 42 per cent by the end of 2030, using 2020 as the base year.

30%

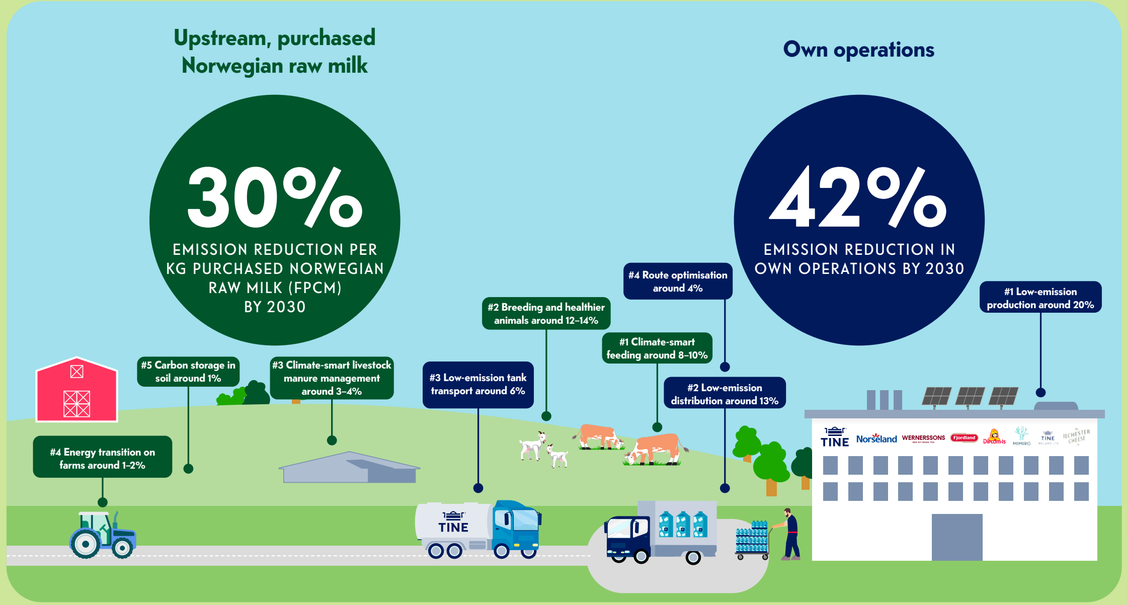
Upstream, purchased Norwegian raw milk
For Scope 3, the TINE Group has set a target to reduce emissions per kilo of purchased Norwegian raw milk by 30 per cent by the end of 2030, using 2021 as the base year.

Upstream, other Scope 3 emissions
No targets have been set regarding other emissions in Scope 3. Targets for a larger share of Scope 3 emissions are to be developed by 2026.

Transition plan for limiting climate change

The TINE Group's transition plan for climate change is based on national objectives for Norwegian agriculture and includes specific targets for the reduction of greenhouse gas emissions. For emissions in our own operations (Scopes 1 and 2), the targets have been developed in accordance with the SBTi's methodology for science-based targets. The transition plan has been central to ensuring a holistic approach, where all parts of the TINE Group come together to tackle the climate challenges facing the Group.

The targets set through the climate transition plan are ambitious and demanding, just as they should be. The transition plan outlines relevant priorities and measures that will contribute to achieving the targets related to greenhouse gas reductions. The TINE Group relies on close collaboration with milk producers, customers, authorities and other partners throughout the value chain to drive the necessary transformation. The transition plan has been approved by Group Management and is treated as an integral part of the Group's corporate governance. *Based on updated calculations in 2025, the emissions for Scopes 1 and 2 for the base year 2020 have been adjusted to 69,276 tonnes CO_2e (previously estimated in the transition plan to be around 80,000 tonnes CO_2e). The target of a 42 per cent reduction in Scopes 1 and 2 by 2030 remains unchanged.*



TINE Group's commitment to the Science Based Targets initiative (SBTi)

The TINE Group committed to SBTi in autumn 2025. This commitment entails that the TINE Group will set science-based climate targets by 2026. Among others, the Group will set a target for emissions related to other purchased goods and services, both for non-agricultural goods and suppliers and for other biological raw materials. The TINE Group will update its climate targets and transition plan in connection with the work on SBTi.

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Own operations

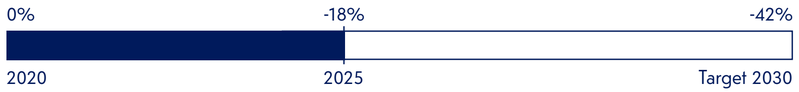
[E1-3 and E1-4]

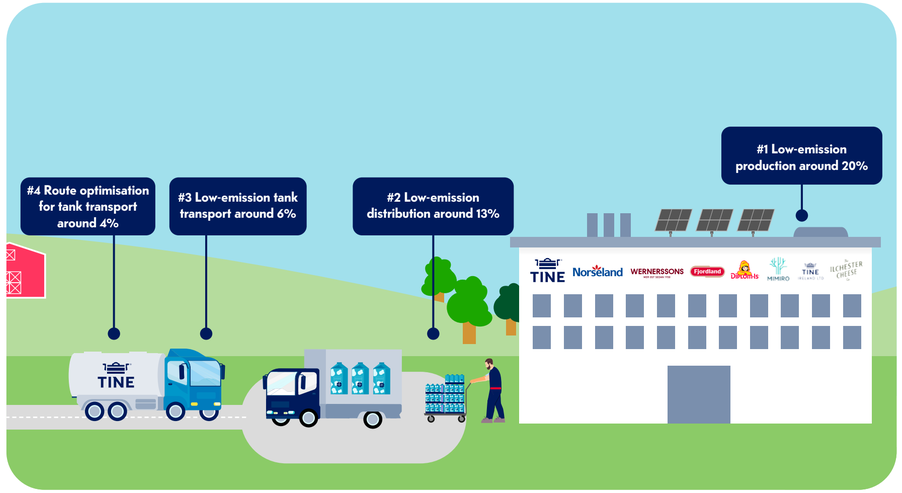
The TINE Group's emissions in Scopes 1 and 2 encompass areas where the Group has operational control, primarily transport and energy consumption from production. Clear targets for these emissions are crucial for continuous improvement, risk reduction, and for meeting expectations from authorities, customers and society.

42%

Own operations
The TINE Group has set a target to reduce greenhouse gas emissions from Scopes 1 and 2 by 42 per cent by 2030, using 2020 as the base year.

Description of the target	Target 2030	Base year 2020	Results 2025
Total emissions from Scopes 1 and 2 (location-based)	40,180 tCO_2e *(-29,096 tCO_2e from 2020)*	69,276 tCO_2e	56,647 tCO_2e





Results

The greenhouse gas emissions in Scopes 1 and 2 ended at 56,647 tCO_2e location-based in 2025, compared with 69,276 tCO_2e location-based in 2020, a reduction of 18 per cent. The main drivers for the reduction are:

- Replacement of energy sources from fossil energy sources such as natural gas to low-emission energy sources such as bio-oil, biomass, electricity and district heating (described in more detail on the next page under low-emission production)
- Transition from diesel vehicles to electric and biogas vehicles (further discussed on the following pages under low-emission distribution and low-emission tank transport)

The measures and the results of these are described in more detail below.

Measures

To achieve its climate targets, the TINE Group is focusing on climate measures with real impact. Based on the Group's emissions profile, four key areas for action have been highlighted, along with associated sub-targets, which together will contribute to achieving the target of a 42 per cent reduction in emissions from Scopes 1 and 2 by 2030. In the preparation of the action areas, technological and societal barriers have been mapped, and investment and operational costs related to the implementation of the measures have been estimated to ensure feasibility. The measures and results mentioned apply to TINE SA. The subsidiaries in the TINE Group are in the process of mapping relevant measures that can contribute to the Goup's overall reduction of greenhouse gas emissions. The next page provides a detailed description of the various measures (sub-targets) and their status in 2025.

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#1 Low-emission production

Low-emission production is about reducing greenhouse gas emissions through more efficient production methods and low-emission energy sources. Several of the TINE Group's production facilities use heating oil, LPG and natural gas. Low-emission production therefore involves a transition to, among other things, bio-oil, biomass (wood chip heating), electricity, district heating and biogas. The transition requires limited investment, but may result in somewhat higher operating costs.

Sub-target: 100 per cent low-emission production in TINE SA

Results in the period 2020–2025

Energy consumption from low-emission sources has increased from 85 per cent in 2020 to 94 per cent of total energy consumption in production by 2025. The main driver is a decrease in energy consumption from natural gas and oil, and an increase in the use of biomass (wood chip heating) and district heating. The greenhouse gas emissions from production (location-based method) at TINE SA were reduced from 22,538 tCO_2e in 2020 to 14,540 tCO_2e in 2025, a decrease of 35 per cent.

Measures in 2025 and beyond

- At the production facility in Jæren, the introduction of preheating in the drying process and optimisation of maintenance heat in the gas boiler have reduced the consumption of natural gas.
- At the production facility in Sola, natural gas has been replaced with a heat pump for heating, which reduces energy consumption and greenhouse gas emissions.
- At the production facility in Oslo, improved procedures have been implemented for the start-up of the oil boiler after maintenance, which reduces oil consumption and provides more stable operation.
- At the production facility in Verdal, a bio-boiler has been installed at the district heating supplier, which ensures fossil-free heat and replaces propane during maintenance shutdowns, thereby reducing fossil emissions.

To achieve the sub-target of 100 per cent low-emission production at TINE SA by 2030, further investments will be necessary in the coming years.

#2 Low-emission distribution

Low-emission distribution involves transporting goods using vehicles that run on low-emission fuels. Low-emission distribution involves a transition to electric and biogas vehicles. Despite higher investment costs, lower operating costs are expected, partly due to the fact that the price of electricity is lower than that of fossil fuels. Prerequisites such as necessary charging infrastructure, the price development of vehicles and electricity, as well as continued Enova support, must be in place for the Group to succeed.

Sub-target: 100 per cent of TINE SA's distribution fleet runs on low-emission fuel

Results in the period 2020–2025

The share of low-emission distribution was 35 per cent in 2025, an increase from 13 per cent in 2020. The greenhouse gas emissions (location-based) from internal distribution in TINE SA have been reduced from 4,795 tCO_2e in 2020 to 4,100 tCO_2e in 2025, a decrease of 14 per cent. The number of low-emission vehicles increased from 35 in 2020 to 105 by the end of 2025.

Measures in 2025 and beyond

In 2025, 32 new electric distribution vehicles were put into operation, and 32 have been ordered for delivery in the first half of 2026.

TINE SA has approved investment in charging infrastructure at its four largest facilities, and construction is to be completed by the summer of 2026. In addition, a new fleet management system has been implemented, which provides TINE SA with a better basis for improving driving behaviour and reducing fuel consumption.

To achieve the sub-target of 100 per cent low-emission distribution at TINE SA by 2030, further investments in new vehicles will be necessary in the coming years.

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#3 Low-emission tank transport
Low-emission tank transport involves collecting milk with tankers that use low-emission fuel. The sub-target for tank transport is set lower than for distribution, as tank transport is characterised by long driving routes and heavy loads, and currently there are few low-emission alternatives for this type of transport. The sub-target reflects the realistic transformation opportunities in this part of the value chain. Like the sub-target of low-emission distribution, prerequisites such as charging infrastructure, price development and Enova support must be in place to succeed.

Sub-target: 20 per cent of Norsk melkeråvare's tankers run on low-emission fuel

Results in the period 2020–2025
The share of low-emission tank vehicles has increased from zero per cent in 2020 to two per cent in 2025. The number of low-emission tankers has increased to a total of four in 2025, of which two are electric and two are biogas vehicles.

Measures in 2025 and beyond
In 2025, two electric and two biogas-powered tankers will be put into operation. Four additional biogas-powered tankers and one electric tanker have been ordered for delivery in 2026. The orders represent a minimum level, and further acquisitions are necessary to achieve the sub-target of 20 per cent low-emission tank transport.

#4 Route optimisation for tank transport
Route optimisation involves planning efficient transport routes for tankers, managed by Norsk melkeråvare, in order to reduce fuel consumption and emissions. Route optimisation is a complex measure and there are a number of prerequisites that must be fulfilled to achieve the desired effect. It is assumed that the tonnage on the roads will be increased and/or that the road network for 60-tonne lorries will be expanded. The increased mileage due to structural changes has not been taken into account. The measure is therefore being closely monitored.

Sub-target: 30 per cent reduction in the number of kilometres driven by Norsk melkeråvare's tankers

Results in the period 2020–2025
In 2025, Norsk melkeråvare's tankers drove a total of 22 million kilometres, a reduction from 24 million kilometres in 2020, corresponding to a decrease of 8.3 per cent. The greenhouse gas emissions from tank transport (location-based) have been reduced from 23,209 tCO_2e in 2020 to 21,639 tCO_2e in 2025, in total for the measures low-emission tank transport and route optimisation for tank transport. This corresponds to a decrease of 7 per cent. The decline is due to both changes in the vehicle fleet and changes in the total kilometres driven per year.

Measures in 2025 and beyond
The TINE Group has continued its work on route planning and efficiency in 2025 to reduce greenhouse gas emissions from tank transport. The work on this will continue until 2030.

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Upstream, purchased Norwegian raw milk

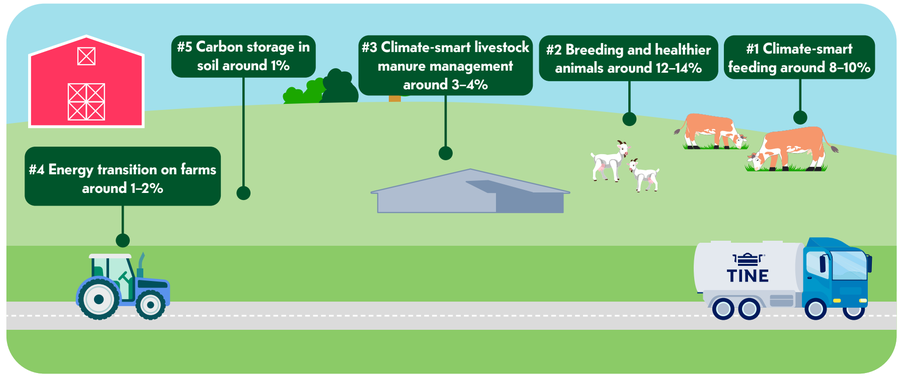
[E1-3 and E1-4]

Of the TINE Group's total greenhouse gas emissions in 2025, 98 per cent were related to emissions in Scope 3. The purchase of Norwegian raw milk accounted for 70 per cent of total emissions and is therefore an area of particular focus in the TINE Group's work on climate transition. Clear targets and measures have been set to reduce emissions from milk production in collaboration with the milk producers, who are also the owners of TINE SA. Targets, measures and results in the following only encompass the Norwegian market and purchased Norwegian raw milk.

30%

Upstream, purchased Norwegian raw milk
For Scope 3, the TINE Group has set a target to reduce emissions per kilo of purchased Norwegian raw milk by 30 per cent by the end of 2030, using 2021 as the base year.

Description of the target	Target 2030	Base year 2021	Results 2025
Emissions per kilo of purchased Norwegian raw milk (fat- and protein-corrected milk, FPCM)	0.85	1.21	1.21



Results

The TINE Group does not have sufficient data as of 2025 to report the annual development of the emission factor for purchased raw milk (kg CO_2 equivalents per kilo of fat- and protein-corrected milk (FPCM)), and at this time cannot measure progress towards the target. For the base year 2021, as well as 2025, an emission factor calculated by NORSUS is used, based on average data for Norwegian milk production according to LCA methodology. Going forward, the TINE Group plans to implement measures to utilise farm-specific data as a basis for calculating a comprehensive and more precise emission factor for purchased Norwegian raw milk, as well as to monitor the development from year to year.

Measures

Norwegian milk production has systematically worked on breeding, health, fertility and feeding for several decades, which has had, and continues to have, a positive impact on the climate footprint of raw milk. To succeed in the climate transition on TINE farms, the TINE Group must collaborate to further develop a more resource-efficient and competitive Norwegian milk production. This must be based on the farm's resource base and conditions, and be robust in the face of ever-increasing climate change. To realise this, increased competence among producers is needed in climate adaptation, sustainable resource management and new technology. It also requires good support and incentive schemes, strengthened collaboration across the value chain, and solid decision support and advice.

There is no single simple solution or measure to reduce greenhouse gas emissions from milk production. Each farm faces different opportunities and challenges, often influenced by their location in an expansive country where farming practices, resource availability, topography and climatic conditions have a material impact on the climate footprints they have today and which climate measures are most effective. Based on the largest sources of emissions from milk production, five categories of measures have been identified to contribute to the TINE Group's climate ambition for 2030.

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#1 Climate-smart feeding
Climate-smart feeding is about optimising feeding and feed production to reduce methane emissions from the digestive process in dairy cows. Identified measures are increased feed efficiency, improved roughage quality through higher harvesting frequency, as well as the use of methane-reducing feed products. Going forward, there will be a special focus on improving roughage quality and feed efficiency, including tailored skills development for better roughage quality and participation in the Societial Mission for Sustainable Feed. The TINE Group is also involved in several R&D projects related to climate-smart feeding, including MetanHub, Metanbeite, N_efficiency and Suscow. The TINE Group will also continue to work to inspire, raise awareness and increase the competence among milk producers related to climate-smart feeding.

#2 Breeding and healthier animals
A healthy cow that produces high-quality milk is a goal in itself. Good health reduces the need for the use of antibiotics and the withholding of milk that cannot be delivered to the dairy. Cows that live longer and have more lactations have a higher lifetime production. Optimising the age of calving and calving interval can also have positive climate effects. By preventing the spread of infectious diseases and through preventive health work, the animals are kept healthy and in sustainable production. Through traditional breeding work and targeted breeding for traits that directly affect the cow's climate footprint, breeding progress will contribute to significant climate reductions. The breeding company Geno aims to breed an even healthier, more resource-efficient and climate-friendly cow of the Norwegian Red breed (NRF). Breeding work is simultaneously long-term, and the climate effects are expected closer to 2030 or later.

#3 Climate-smart livestock manure management
Proper handling and storage of livestock manure is crucial for reducing both greenhouse gas emissions and environmental impact from TINE farms. Effective management and strategic use of livestock manure can reduce emissions of nitrous oxide and methane, while also providing economic benefits for the milk producer. Three measures have emerged as particularly important: optimisation of spreading method and timing, balanced fertilisation and area optimisation, as well as more livestock manure for biogas and biorest.

#4 Energy transition on farms
Emissions from energy and fuel consumption on TINE farms are included in the climate footprint of milk. Therefore, it is important to implement measures aimed at energy efficiency, the restructuring of the machinery fleet and fuel usage, and self-production of electricity. Energy efficiency and electrification also present some challenges: The structural development in agriculture has led to increased driving distances for many farms. Investment in new technology and associated infrastructure, such as charging stations and building adaptations, can be expensive. In addition, technological uncertainty and the need for training can delay implementation. However, these measures provide significant climate benefits, improved operational efficiency and economic gains for the milk producer.

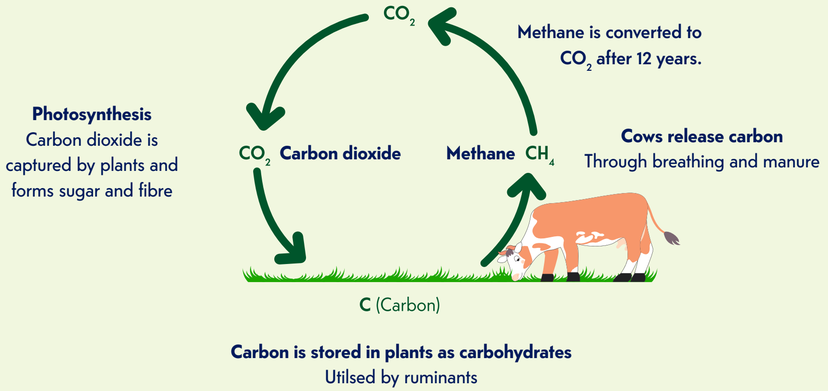
#5 Carbon storage in soil
Soil is not only a growth medium for roughage crops, it also acts as an important carbon store. The potential for carbon storage in soil varies with geography, climate and soil type, but good agronomy and thoughtful management practices provide all producers with the opportunity to enhance the soil's capacity for carbon storage – while often also improving soil health and yields. Identified measures include e.g. biochar and grazing.

Research for climate-smart solutions

The TINE Group's research and development (R&D) is a central part of the climate transition in the primary sector. The work is broad, practice-oriented and linked to the five main areas that recur in the climate transition plan. An important project in this work is MetanHub, where research is being conducted on various methane-reducing feed products. MetanHUB is a four-year research project for the entire cattle and small ruminant industry, led by TINE SA, together with NMBU, NIBIO, Animalia, Nortura, TYR, NSG, Geno and Felleskjøpet. MetanHUB will ensure knowledge building and testing of methane-reducing feed products for ruminants under Norwegian conditions.

Methane and its role in the biological carbon cycle

The circular cow
Emissions from dairy cows are primarily part of a natural carbon cycle. The cow eats grass and feed that has bound carbon through photosynthesis. When a cow releases methane, it breaks down into CO_2 after about 12 years, and this CO_2 is taken up again by plants. As long as the number of cows and production are stable, no "new" carbon is added to the atmosphere – the emissions are part of a cycle. This contrasts with fossil emissions, where carbon that has been stored for millions of years is released and cannot be reabsorbed at the same rate. At the same time, it is important to point out that although methane breaks down after about 12 years, it causes intense warming during the period it is in the atmosphere, as methane is a significantly more potent greenhouse gas than CO_2. In addition to the biological emissions from the cow, there are also process emissions related to the harvesting and processing of feed, production of feed concentrates, as well as all process emissions related to manure from the barn and milking system.



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Climate plans and climate calculations among milk producers

Climate plans are a central tool for translating the target of a 30 per cent reduction in emissions into concrete measures and follow-up on each individual farm. A climate plan is a concrete action plan tailored to the farm's production and conditions, and is developed in consultation between the milk producer and the advisory service provided by, among others, TINE Consulting and Norwegian Agricultural Consulting (Norsk Landbruksrådgivning). Therefore, the TINE Group has a goal that all active milk producers should have a climate plan by 2027.

Milk producers can consent to their farm being used in the climate calculator created by Landbrukets Klimaselskap SA for calculating the farm's greenhouse gas emissions, where the climate calculation receives a green status when data has been registered for all items in the calculator. The climate calculator calculates emissions from methane in the rumen, production of feed concentrates, nitrous oxide from soil and manure management, energy use related to the production of input factors, and direct energy consumption on the farm. Climate calculation is a good starting point for working on measurable climate reductions on the farm, and for developing a solid climate plan with concrete measures that have an impact. Therefore, the TINE Group has a goal that all active milk producers should have climate calculations with green status by 2030.

Description of the target	Target year	Target	Result 2025
Proportion of active milk producers with a climate plan	2027	100%	27%
Proportion of active milk producers with climate calculations with green status	2030	100%	36%

Results
By 2025, 522 active producers had developed or updated their climate plan, and over the last five years, approximately 1,600 producers have received a climate plan, which corresponds to 27 per cent of all active producers of TINE SA. The development shows progress, but there is still work to be done to achieve the goal that all producers should have a climate plan by the end of 2027.

By the end of 2025, 86 per cent of producers had given consent to climate calculation, and 36 per cent had achieved green status. This is a good step forward, but it highlights the need for further work on documentation and data quality to achieve the goal by 2030.

Producers with climate plans

Producers with climate calculations with green status

Measures
The TINE Group does not have the authority to impose specific measures on milk producers, but can achieve significant progress through collaboration, advice and the development of incentive models, such as the sustainability supplement.

To achieve the goal of climate plans, TINE is working with Consulting in Norsk melkeråvare to strengthen both the quality and capacity of the advisory service. To achieve the goal of climate calculations with green status, efforts are being made for Landbrukets Klimaselskap, which owns the climate calculator, to improve the methodology and data quality in the calculator. As an economic incentive, producers who agree to climate calculations since 2023 have received a sustainability supplement. The implementation of pilot projects for climate-smart solutions and the dissemination of knowledge, combined with incentives that motivate the development of climate plans and calculations with green status, are also key measures that will be strengthened moving forward.

The sustainability supplement – incentives for sustainable transformation

To incentivise sustainable transformation and ensure documentation of climate and animal welfare, since 2023, an additional payment has been provided to milk producers who meet specific sustainability criteria. The supplement is financed through the redistribution of the milk price (PAW), and in 2025, a total of over 45 million kroner was paid out in sustainability supplements to the milk producers in TINE SA. In 2025, the criteria were as follows:

- Implemented animal welfare measures beyond legal requirements, documented by a veterinarian through the Animal Welfare Programme (DVP).
- Consent to the calculation of greenhouse gas emissions in the climate calculator
- Calculated Animal Welfare Indicator (AWI)
- Documented grazing period in Eana360 (MIMIRO)

The supplement is calculated based on the amount of milk delivered and the number of criteria met, where producers who met two or three criteria received 2 øre per litre, while producers who met all four received 4 øre per litre. For goat's milk, no specific sustainability criteria have been defined, but all goat producers received 4 øre per litre, which corresponds to a similar reduction in the base price for goat's milk. To incentivise sustainable transformation in Norwegian milk production, the sustainability supplement will be further developed in 2026.

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Carbon inventory

[E1-6]

In 2025, the TINE Group's total greenhouse gas emissions amounted to 2,740,000 tonnes CO_2e (location-based), of which Scopes 1 and 2 together accounted for 2 per cent, while 98 per cent stemmed from material Scope 3 emissions.

The TINE Group has a goal of reducing emissions in Scopes 1 and 2 by 42 per cent by 2030, compared with 2020. In 2025, emissions were reduced by 18 per cent from the base year. The decline is mainly due to lower emissions from own production as a result of the transition to low-emission energy sources, as well as reduced emissions due to increased use of electric and biogas-powered vehicles.

Procurement of raw milk was the largest emissions category in Scope 3, where purchased Norwegian and international milk collectively resulted in emissions of approximately 2,084,000 tonnes of CO_2e. Emissions from the purchase of Norwegian raw milk were approximately 1,912,000 tonnes CO_2e, which accounted for 70 per cent of the TINE Group's total greenhouse gas emissions.

Overall, the international companies contributed 16 per cent of the TINE Group's total emissions, primarily driven by the purchase of milk and cheese for resale. The Norwegian subsidiaries contributed 4 per cent.

The table below shows a summary of the TINE Group's greenhouse gas emissions in 2025, divided between TINE SA and Norwegian and international subsidiaries.

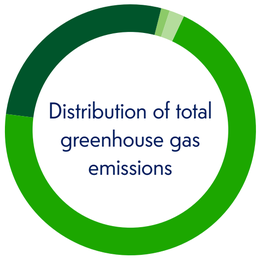
Figures given in tonnes of CO_2e	TINE Group	TINE SA	Norwegian subsidiaries	International subsidiaries
Greenhouse gas emissions within Scope 1	**41,002**	**33,670**	**2,890**	**4,442**
Greenhouse gas emissions within Scope 2 (location-based)	**15,645**	**7,779**	**252**	**7,614**
Greenhouse gas emissions within Scope 2 (market-based)	**195,070**	**177,976**	**10,224**	**6,870**
Greenhouse gas emissions from the procurement of raw milk	2,084,396	1,911,761		172,636
Other material greenhouse gas emissions within Scope 3	598,889	253,939	99,683	245,267
Material greenhouse gas emissions within Scope 3	**2,683,285**	**2,165,700**	**99,683**	**417,902**
Total greenhouse gas emissions (location-based)	**2,739,932**	**2,207,148**	**102,825**	**429,959**
Total greenhouse gas emissions (market-based)	**2,919,357**	**2,377,346**	**112,797**	**429,214**

Emissions related to the production and distribution of products at TINE SA's facilities for subsidiaries are reported under TINE SA.

1.5% Scope 1

0.6% Scope 2

97.9% Scope 3



2% Scopes 1 and 2

70% 3.1 Purchase of Norwegian raw milk

27% 3.1–3.4 Purchase of other goods and services

1% 3.5–3.15 Other downstream categories

80% TINE SA

4% Norwegian subsidiaries

16% International subsidiaries

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The table below shows the TINE Group's greenhouse gas emissions in the reporting year and the base year, as well as climate targets for 2030 with annual reduction targets in percentage.

	Retrospective			Milestones and target years		
Figures given in tonnes of CO_2e	Base year 2020	Base year 2021	2025	Total reduction in 2030	Total reduction target in %	Annual reduction target in %
Greenhouse gas emissions within Scope 1	**52,503**		**41,002**			
Transport	31,173		28,080			
Production	18,874		10,806			
Refrigerants (HFC)	2,457		2,116			
Percentage of Scope 1 CO_2e emissions from regulated quota trading (%)	0%		0%			
Greenhouse gas emissions within Scope 2 (location-based)	**16,773**		**15,645**			
Greenhouse gas emissions within Scope 2 (market-based)	**202,029**		**195,070**			
Energy (location-based)	13,644		12,087			
Energy (market-based)	198,900		191,512			
District heating	3,130		3,558			
Total greenhouse gas emissions Scopes 1 and 2 (location-based)	**69,276**		**56,647**	*-29,096*	*-42%*	*-4.20%*
Material greenhouse gas emissions within Scope 3			**2,683,285**			
3.1.1 – Purchase of Norwegian raw milk		1,915,143	1,911,761	-573,528*	-30%	-3.33%
3.1.2 – Purchase of international raw milk			172,636			
3.1.3 – Purchase of other goods and services			491,180			
3.2 – Capital goods			32,387			
3.3 – Fuel and energy-related activities			16,945			
3.4 – Upstream transport and distribution			31,725			
3.5 – Waste generated in operations			618			
3.6 – Business travel			2,804			
3.7 – Employee commuting			1,883			
3.8 – Upstream leased assets			284			
3.9 – Downstream transport and distribution			3,781			
3.10 – Processing of sold products			14,729			
3.12 – End of life treatment of sold products			713			
3.13 – Downstream leased assets			1,464			
3.15 – Investments			375			
Total greenhouse gas emissions (location-based)			**2,739,932**			
Total greenhouse gas emissions (market-based)			**2,919,357**			

* The value used for the target of emission reduction from purchased milk in 2030 is calculated based on the milk volume in 2021 and the targeted emission factor for 2030. The calculation does not take into account expected changes in milk volume leading up to 2030.

Climate intensity	2025
Greenhouse gas intensity – location-based	90 tCO_2e/NOK million
Greenhouse gas intensity – market-based	95 tCO_2e/NOK million
Operating revenue (NOK million)*	NOK 30,579 million

*See Note 1 in the annual financial statements

Biogenic emissions

Biogenic emissions include emissions of CO_2 that originate from biological material and are part of the short, biogenic carbon cycle. According to the GHG Protocol, biogenic CO_2 is reported separately from the TINE Group's ordinary Scope 1, 2 and 3 emissions.

In the TINE Group, biogenic CO_2 is primarily released from:

- combustion of biofuels and biomass in own vehicles and production facilities (Scope 1), as well as in the value chain (Scope 3)
- District heating and electricity that the TINE Group acquires (Scope 2) produced from bio-based energy sources.

The data basis is the same as for the carbon inventory. Biogenic emissions are calculated directly for significant consumption of biofuels and biomass, as well as for location-based bio shares of electricity and district heating consumption. Biogenic emissions in category 3.9 are estimated. The emissions calculations have been made based on DEFRA's Outside of Scopes factors. Methane (CH_4) and nitrous oxide (N_2O) from biological sources are included in the company's reported Scope 1, 2 and 3 emissions, as these gases are not considered biogenic greenhouse gas emissions. The table shows an overview of biogenic emissions in tonnes. CO_2e (only CO_2) distributed by Scopes 1, 2 and 3 for the TINE Group in 2025.

Biogenic emissions	
Biogenic emissions in Scope 1	16,344
Biogenic emissions in Scope 2	35,662
Biogenic emissions in Scope 3	1,651
Total	**53,657**

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Energy consumption and energy mix

[E1-5]

The table below shows the TINE Group's total energy consumption divided by fossil, nuclear and renewable energy sources. The energy mix is calculated using a market-based method and is based on the latest published residual mix in the relevant markets, as well as local energy sources used in district heating production.

The table shows energy consumption and sources for the entire TINE Group, and cannot be directly related to calculations of low-emission production in TINE SA (page 37). While both electricity and district heating are included in the calculation of TINE SA's low-emission production, this table breaks down the TINE Group's electricity and district heating consumption by underlying energy sources. Therefore, the low emissions share in TINE SA's production is higher than the renewable share in this table. The difference reflects various purposes and calculation principles – the table describes the composition of energy sources in the TINE Group, while the low-emission indicator shows the transition in TINE SA production from direct fossil combustion to electricity, district heating and bioenergy.

	Energy consumption and energy mix	2025	
1)	Fuel consumption from coal and coal products		
2)	Fuel consumption from crude oil and petroleum products	120,818	MWh
3)	Fuel consumption from natural gas	39,317	MWh
4)	Fuel consumption from other non-renewable sources	-	
5)	Consumption of purchased or acquired electricity, heat, steam and cooling from non-renewable sources	272,699	MWh
6)	**Total non-renewable energy consumption (calculated as the sum of rows 1–5)**	**432,835**	**MWh**
	The share of non-renewable sources in total energy consumption (%)	61%	
7)	**Consumption from nuclear sources**	**67,098**	**MWh**
	The share of nuclear sources in total energy consumption (%)	10%	
8)	Fuel consumption for renewable sources (including biomass, biogas, nonfossil fuel waste, renewable hydrogen, etc.)	56,110	MWh
9)	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	142,355	MWh
10)	The consumption of self-generated non-fuel renewable energy	1,676	MWh
11)	**Total consumption of renewable energy (calculated as the sum of rows 8–10)**	**200,141**	**MWh**
	Share of renewable sources in total energy consumption (%)	29%	
	Total energy consumption (calculated as the sum of rows 6, 7 and 11)	**700,074**	**MWh**
	Energy intensity (calculated as row 11 / 12)	**23**	MWh/NOK million
12)	Operating revenue	30,579	NOK MILLION

Methodology for calculating energy consumption and energy mix

Intensity calculation
All operating revenue in the TINE Group comes from activities classified under NACE code C10.5 – Production of dairy products or G46.3.3 – Wholesale trade in dairy products, eggs, cooking oil and fats. These are both defined as sectors with a high climate impact. Based on this, the Group's total operating revenue is used for the calculation of energy intensity. See Note 1 in the annual financial statements for further information.

Energy mix
The distribution of district heating produced from fossil, nuclear and renewable sources is sourced from fjernkontrollen.no where available and directly from the producer otherwise. The TINE Group does not purchase origin guarantees for electricity, and local residual mixes are used for calculating energy consumption from fossil, nuclear and renewable sources. The following basis used for the different regions:

- Norway: Product declaration for electricity sold without origin guarantees published by the Norwegian Water Resources and Energy Directorate (NVE)
- Sweden, Denmark and Ireland: Local residual mixes published by AIB in European Residual Mixes for 2024.
- UK: British residual mix, sourced from DEFRA's Fuel mix disclosure data table.
- USA: Estimated based on the energy mix in EPA eGRID 2023 and adjusted for the deduction of renewable energy sold with guarantees of origin (RECs), in accordance with the residual mix published by Green-e® for 2024.

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Methodology for TINE Group's climate risk assessment

In autumn 2024, the TINE Group conducted a climate risk assessment. The purpose was to assess how various risks and opportunities affect the TINE Group in two main scenarios.

Scope and method for assessing material climate-related risks and opportunities

Through the assessment, the TINE Group mapped out how climate risk in the short, medium and long term could affect the Group's operations, with particular focus on how the regulatory, economic and physical consequences of climate change can impact the following areas: the farm, transport and distribution, production and storage, procurement (including packaging), and sales. Two scenarios were used, based on the period from today until 2050. For the physical risks and opportunities, a high-emission scenario was used. For transition risks and opportunities, a low-emission scenario was used to stress test the risks and opportunities associated with a transition to the green shift in line with the Paris Agreement. The assessment has a Group perspective, but with a main focus on the Norwegian market, which accounts for a significant portion of the TINE Group's revenue. The climate scenarios used in the climate risk assessment have been assessed as compatible with the climate-related assumptions underlying the annual financial statements. This assessment is further discussed in the Board's Note 12 to the annual financial statements.

Results

The list of material impacts, risks and opportunities was updated in the TINE Group's double materiality assessment as a result of the findings in the climate risk assessment.

High-emission scenario

Based on SSP5 and RCP8.5, this describes a world with high economic growth driven by fossil fuels and little climate action. The result is an increase of over 4 °C in temperature by 2100, with serious consequences such as extreme weather, rising sea levels and destroyed ecosystems. The following risks and opportunities were identified:

Description	Risk/ opportunity	Area	Time horizon	Critical
Poor crop yields caused by extreme weather events may lead to higher costs for farms, which could result in changes in farm operations that may negatively impact the TINE Group's most important raw material.	Risk	The farm	Short term	High
Closed and damaged roads due to extreme weather may disrupt the transport and distribution activities of the TINE Group, which could lead to increased costs.	Risk	Transport and distribution	Short term	High
Improved growing conditions due to higher temperatures could provide an economic advantage for milk producers and positively impact the TINE Group's most important raw material.	Opportunity	The farm	Long term	High
Damaged facilities caused by extreme weather may lead to higher costs and downtime for the TINE Group.	Risk	Production and logistics	Short term	Average
Reduced availability of certain raw materials may lead to increased costs and lost income for the TINE Group.	Risk	Procurement including packaging	Short term	Average
Expansion into new markets due to more challenging cultivation conditions internationally could represent an economic opportunity for the TINE Group.	Opportunity	Sales	Long term	Average
Consumers being unable to get to the shops due to extreme weather may result in lost income for the TINE Group.	Risk	Sales	Short term	Low

Low-emission scenario

SSP1 and RCP2.6 outline a world that adheres to the Paris Agreement, with a focus on sustainability, clean energy and international cooperation. Significant emission reductions and climate measures reduce the risk of severe climate change. The following risks and opportunities were identified:

Description	Risk/ opportunity	Area	Time horizon	Critical
Switching to a fossil-free vehicle fleet may lead to increased investment costs and higher operating expenses.	Risk	Transport and distribution	Short term	High
Stricter requirements for more environmentally friendly packaging and procurement, which are incompatible with current production plants, could lead to higher investment costs when upgrading production plants and increased costs due to more expensive materials.	Risk	Procurement including packaging, production and logistics	Short term	High
New and stricter climate-related regulations may lead to increased costs on the farm, which could result in changes in farming practices that may negatively impact the TINE Group's most important raw material.	Risk	The farm	Short term	Average
By investing in new climate-friendly technology and reducing its own greenhouse gas emissions, the TINE Group can manage its brand and competitive strength.	Opportunity	TINE Group	Short to long term	High

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Methodology for establishing climate targets

In own operations

The target is an absolute target, developed according to the SBTi methodology for Scopes 1 and 2 climate targets. The calculations of emissions and targets follow a location-based method for Scope 2. 2020 has been chosen as the base year. Despite the coronavirus pandemic, 2020 is considered a representative baseline year for greenhouse gas emissions in the TINE Group. Production remained stable as the Group adapted to changes in the market, where the decline in demand from the food service and restaurant sector was offset by a significant increase in grocery sales. Thus, 2020 overall reflects a year of normal operations.

Based on the base year, the goal was developed through an assessment of emission sources and possible measures. It was assessed which measures would have the greatest impact, while also being feasible in practice. This ensured that the climate target is not only ambitious but also achievable given the measures that can be implemented throughout the period. The target applies collectively to Scopes 1 and 2, and it is expected that approximately 70 per cent of the reduction will come from Scope 1, while the remaining 30 per cent will come from Scope 2.

Locked-in emissions

In the preparation of climate measures for Scopes 1 and 2, the TINE Group has conducted a qualitative assessment of locked-in emissions. Due to the complexity associated with tank transport, with demands for long range, high load capacity and sufficient infrastructure, this is considered the biggest challenge for locked-in emissions for the TINE Group. The existing tanker fleet has a long lifespan, and there is currently no mature zero-emission technology that can replace it. This means that a significant proportion of emissions remains "locked-in" until such technological solutions are available.

Upstream, purchased Norwegian raw milk

The goal is an intensity target, and it aims to reduce emissions per kilo of purchased fat- and protein-corrected raw milk (FPCM). The goal has been developed in line with the Norwegian Agricultural Climate Agreement and the science based on global averages for the industry. Pending precise data and better methodology for calculating climate emissions in agriculture, SBTi's global emissions pathway for the dairy industry ("commodity pathway") has been used. The calculations are in accordance with the methodology in the International Dairy Federation's Guide to Standard Life Cycle Assessment Methodology. The goal is currently not in line with SBTi's methodology and the Paris Agreement.

2021 has been chosen as the base year for determining the Scope 3 target, where the greenhouse gas emissions per kilo of fat- and protein-corrected milk are calculated to be 1.21 kg CO_2e. The emission figure was produced by NORSUS, the Norwegian Institute for Sustainability Research, on behalf of TINE SA in November 2024. The TINE Group acknowledges that further work is needed to build knowledge and data related to the emission factor. It must, among other things, be ensured that the method captures the effects of measures implemented on the farm and that the calculation of the emission factor is in accordance with the GHG Protocol's Land Sector and Removals Guidance, which was launched in the fourth quarter of 2025.

Locked-in emissions

In the preparation of measures for Scope 3, a qualitative assessment of locked-in emissions has been conducted. Two main challenges have been identified:

1. methane emissions from dairy cows, which are governed by natural digestive processes
2. electrification of heavy agricultural machinery, where today's battery and charging infrastructure does not yet meet the demand. In the development of measures for Scope 3, the complexity surrounding this has been taken into account.

Reporting principles

Low-emission production

The share of low-emission production is calculated as the ratio of energy consumption from low-emission sources (measured in kWh) to the total energy consumption at the TINE Group's production facilities. This includes energy that is produced under Scope 1, as well as energy and district heating in Scope 2. Low-emission energy sources include electricity, bio-oil, biomass and biogas, and the calculation of emissions related to this indicator follows a location-based method.

Low-emission distribution and tank transport

The share of low-emission distribution and tank transport is calculated as the ratio of the number of vehicles using low-emission fuel sources to the total number of vehicles in the fleet. Electric vehicles, as well as vehicles that use biogas, are considered low-emission sources. The calculation includes vehicles that are part of the tank or distribution fleet over which the TINE Group has operational control, and includes vehicles that are on fixed assignments (i.e. not reserve vehicles). The calculations of emissions related to these indicators follow a location-based method.

Route optimisation

The calculation includes all tank vehicles that the TINE Group has operational control over.

Active producers with a climate plan

The indicator measures the proportion of TINE SA's active producers who have had a climate plan developed or updated in consultation with an approved climate advisor in the last five years. It is important to emphasise that the term climate plan as used in the TINE Group's reporting does not refer to "transition plan", "transformation plan" or other terms used in ESRS, SBTi or similar frameworks. The climate plan in this context is an operational advisory product, not a strategy or management plan at the corporate level.

Active producers who have consented to climate calculation

The indicator measures the proportion of TINE SA's active producers who received production subsidies in 2024 and who have consented to the use of data from their farms in the climate calculator. Goat milk producers are not included in the calculation.

Active producers with green status on climate calculation

The indicator measures the proportion of TINE SA's active producers who received production subsidies in 2024 and who achieved green status on their climate calculation in 2025. Goat milk producers are not included in the calculation.

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Methodology for carbon accounting

The TINE Group's carbon inventory has been prepared in accordance with the GHG Protocol and the requirements of ESRS E1. In the carbon inventory, the gases CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3 are taken into account when calculating greenhouse gas emissions, presented in tonnes of CO_2 equivalents (tCO_2e). Furthermore, Global Warming Potential (GWP), which is used for converting non-CO_2 greenhouse gases to CO_2e, is based on the fourth, fifth and sixth reports (Assessment Report; AR4, AR5, and AR6) over a 100-year period from the UN Intergovernmental Panel on Climate Change (IPCC). The carbon inventory cover all activities and units where the Group has operational control. In addition to TINE SA and the Group's subsidiaries, this also includes emissions from external tank transport, as these are controlled by the TINE Group.

Scope 1

Scope 1 includes the TINE Group's direct greenhouse gas emissions from the combustion of, among other things, oil, natural gas, diesel and biofuels, as well as leaks of refrigerants. The emissions calculations for Scope 1 are based on collected primary data, and emission factors from DEFRA as well as producer-specific conversion factors have been used.

Scope 2

Scope 2 includes the TINE Group's indirect greenhouse gas emissions from purchased electricity and district heating. The emissions calculations are provided using both location-based and market-based methods, and are based on consumption data from electricity and district heating suppliers. For electricity, emission factors for various locations have been used, sourced from NVE, AIB, EPA, and Green-e.[1] For district heating, local emission factors have been used from fjernkontrollen.no or directly from the producer. The Group does not purchase guarantees of origin and therefore uses the residual mix for calculating market-based Scope 2 emissions.

Scope 3

The TINE Group's Scope 3 emissions are dominated by the purchase of raw milk. The activity data is calculated as fat- and protein-corrected milk (FPCM) in accordance with the International Dairy Federation (IDF) standard. The volume for Scope 3 category 1.1 includes all raw milk produced by and accounted for by TINE SA's active producers, regardless of the final recipient of the goods. The volume includes delivered, replaced and discarded milk, conventional and organic milk, from both cows and goats. For Norwegian raw milk, an emission factor calculated by NORSUS has been used, while for foreign raw milk, the factor from DairyNZ[2] has been applied. As there is a specific target for reducing emissions from purchased Norwegian raw milk, and the purchase of raw milk constitutes a significant part of the TINE Group's carbon inventory, this is presented on separate lines in the carbon inventory.
The remaining Scope 3 emissions are calculated based on a combination of internally reported primary data, estimates based on our own primary data, and public reports, cost calculations and data from suppliers. Emissions in category 15 (investments) include the TINE Group's share (based on ownership percentage) of the companies' Scopes 1 and 2 emissions. The emission factors used in Scope 3 are sourced from DFØ, DEFRA and NVE.

13 out of 15 Scope 3 categories are material for the TINE Group. The table below provides an overview of material and non-material Scope 3 categories for the TINE Group's carbon footprint.

Scope 3 category		Material
1)	Purchased goods and services	Yes
2)	Capital goods	Yes
3)	Fuel and energy-related activities	Yes
4)	Upstream transport and distribution	Yes
5)	Waste generated in operation	Yes
6)	Business travel	Yes
7)	Employee commuting	Yes
8)	Upstream leased assets	Yes
9)	Downstream transportation & distribution	Yes
10)	Processing of sold products	Yes
11)	Use of sold products	No*
12)	End of life treatment of sold products	Yes
13)	Downstream leased assets	Yes
14)	Franchise agreements	No**
15)	Investments	Yes

**Category 11 Emissions from the use of sold products are not material as the TINE Group does not sell any products that emit greenhouse gases during the use of the product. It is assessed that cooling and heating at the consumer level will constitute a very small part of the TINE Group's total greenhouse gas emissions, and is voluntary to include according to the GHG protocol.*

***Category 14 Franchisers is not material as the TINE Group does not have franchisers.*

Base year

The development of the TINE Group's greenhouse gas emissions is measured against the base year 2020 for Scopes 1 and 2, and 2021 for purchased milk in Scope 3. The rationale for the choice of base year is discussed in more detail under each of the objectives in this chapter ("Climate change"). Only estimated emissions in the base year for scopes/categories included in the TINE Group's climate targets are considered.

Data quality and calculation reliability

The data quality and calculation reliability vary between Scopes 1 and 2, and the different Scope 3 categories, based on the type of activity data and emission factors that have been available. The calculation reliability is:

- Highest for Scopes 1 and 2 and Scope 3 categories 1.1 and 1.2 (purchase of Norwegian and foreign raw milk), 3 and 4. These are primarily calculated based on specific activity data and quality-assured emission factors.
- Average for Scope 3 categories 1, 3, 5, 6, 8, 9, 12 and 15, where the data is a combination of specific activity data and estimates based on internal data and data from suppliers. The emission factors vary between product-specific and general factors.
- Lowest for Scope 3 categories 2, 7, 10 and 13, where the data is spend-based at a low level of detail, estimated based on internal surveys or estimated based on general public reports. The emission factors here are general and not very activity-specific.

[1] Factor for Norway sourced from NVE; Factor for Denmark, Sweden and the UK sourced from AIB; Factor for the USA sourced from EPA and Green-e.

[2] Mazzetto, A., Falconer S., Ledgard, S. (February 2021). Mapping the carbon footprint of milk for dairy cows. Report for DairyNZ

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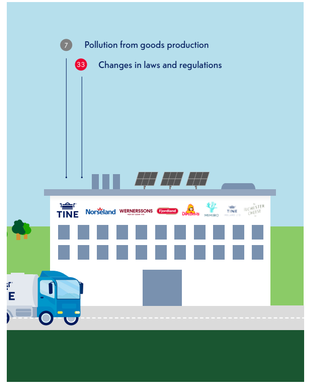
E2 Pollution

Pollution from the TINE Group's product manufacturing can have a material impact on nature and poses a risk to the company. Pollution is also relevant in light of changing regulatory conditions, such as stricter requirements in the pollution regulations, new BAT standards (Best Available Techniques that set requirements for emissions from large industrial facilities in Norway through the EEA Agreement) and upcoming wastewater directives. This presents the TINE Group with both regulatory and economic challenges, and requires investments in purification technology and enhanced monitoring.



Upstream — Own operations — Downstream

Negative impact
Positive impact
Risk
Opportunity

Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
7 Pollution from goods production	Actual negative impact		Short term, declining
33 Changes in laws and regulations	Risk		Short term, stable

Negative impact # Positive impact # Risk # Opportunity

7 Pollution from goods production

At the TINE Group's production facilities, a variety of different products are produced. A part of the production also generates wastewater, either as a step in the production process itself or in connection with the cleaning of the production machines and vehicles used for transport. Through the double materiality assessment, the TINE Group has identified material impact on nature as a result of pollution from product manufacturing.

33 Change in laws and regulations

In Norway, there are requirements for emissions set out in the pollution regulations. In addition, several of the TINE Group's production facilities are subject to BAT requirements as a result of Norway implementing the EU's Industrial Emissions Directive (IED) through the EEA Agreement. Compliance with these requirements can be challenging, and it will require significant investments in advanced and improved treatment technology and enhanced monitoring of wastewater in the years to come to meet them. Through the double materiality assessment, material risks related to breaches of existing legal requirements and increased costs due to demands for new technology have been identified. Material risks related to future changes in legal requirements concerning emissions and pollution have also been identified.

Delimitations in relation to other chapters in the sustainability report
On a farm, pollution of nature can occur both as a result of fertilisation, choice of feed and runoff from the soil. The consequences of this are potential negative impacts on biodiversity and ecosystems. This is discussed in more detail in chapter E4 Biodiversity and ecosystems. There may also be pollution of the environment associated with the production of other input factors that the TINE Group purchases. This is also covered in chapter E4 Biodiversity and ecosystems.

Through the nature risk assessment, the Group mapped out which input factors and activities in its own operations can be linked to pollution as a driving force for the loss of biodiversity. The process was based on the LEAP approach and is described in more detail in chapter E4 Biodiversity and ecosystems.

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Policies and guidelines

The TINE Group is committed to adhering to national pollution laws that the Group is subject to, and will work actively to reduce pollution from its own operations and throughout the value chain. In accordance with the Climate and Environment Policy, the Group is to control and monitor emissions from its own production facilities and implement measures where necessary. In accordance with the Code of Conduct, the Group must implement measures to continuously minimise local pollution and the use of harmful chemicals and pesticides in line with the precautionary principle.

Pollution from goods production

The TINE Group's overarching goal related to pollution is to ensure that all facilities comply with their emission and discharge permits, as well as to work continuously on reducing emission values. As of today, no specific and measurable targets related to pollution have been set.

All the TINE Group's production facilities generate process effluent that is subject to specific discharge limit values. In Norway, the threshold values vary from municipality to municipality and from county to county. One of the most important factors that has influenced the TINE Group's measures on process effluent in recent years has been changes in regulatory requirements in the Norwegian market, where a number of facilities have been given stricter emission limits. There are currently ten active projects underway at TINE SA, where close dialogue with municipalities, state administrators and suppliers is being conducted to explore how the facilities can best meet the stricter requirements that have been set. For several of the facilities, this means the construction of entirely new treatment plants, while for others, upgrading municipal treatment plants could be the solution. Common to all facilities (regardless of whether the requirements have become stricter or not) is that they are working continuously to reduce emissions through process effluent. Process optimisation, new procedures and the purchase of new machinery are examples of measures being implemented to reduce product and raw material waste.

Miljøfyrtårn SERTIFISERT VIRKSOMHET

Diplom-Is AS is certified as an Eco-Lighthouse

Diplom-Is AS is certified as an Eco-Lighthouse, which means that the company has established a documented environmental management system and is working systematically to reduce its environmental impact and ensure compliance with relevant environmental requirements.

ENVIRONMENTAL SYSTEM CERTIFICATION DNV ISO 14001

ISO 14001 certifications – systematic environmental work in TINE Group

Two of the TINE Group's production facilities, in addition to the head office, are ISO 14001 certified. ISO 14001 is an international standard for environmental management systems, and the certification means that the facilities have established procedures to identify, monitor and reduce the environmental impact of their operations. Through the ISO 14001 work, the TINE Group commits to continuous improvement, compliance with applicable environmental requirements and transparency regarding environmental performance.

The certification supports the Group's goal of ensuring that all facilities comply with their emission and discharge permits, and contributes to the systematic follow-up and documentation of measures to reduce emissions. ISO 14001 also provides a framework for risk assessments, non-conformance management and the implementation of improvement measures, which is particularly important in light of heightened regulatory requirements and increased expectations from society.

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E4 Biodiversity and ecosystems

Biodiversity and well-functioning ecosystems are fundamental prerequisites for sustainable food production, and thus also for the TINE Group's operations. As one of Norway's largest players in the food industry, the TINE Group has a significant responsibility to understand and manage how the Group's activities impact nature, from field to fork.

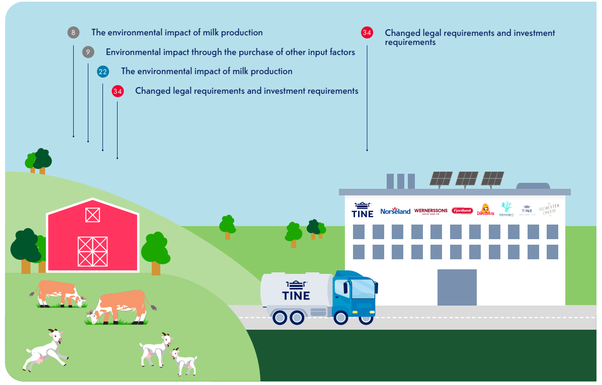
The TINE Group has set strategic goals for 2025 to promote biodiversity and strengthen the resilience of ecosystems. The Group works with targeted measures, research and development, and engages in collaboration with suppliers and manufacturers. This is how the TINE Group aims to contribute to more sustainable food production, in line with national and international expectations and requirements.

Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
8 The environmental impact of milk production	Actual, negative impact	■□□	Short term, declining
9 Environmental impact through the purchase of other input factors	Actual, negative impact	■□□	Short term, stable
22 The environmental impact of milk production	Actual, positive impact	■□□	Short term, stable
34 Changed legal requirements and investment requirements	Risk	■■□	Short term, increasing

Negative impact # Positive impact # Risk # Opportunity

8 22 The environmental impact of milk production

Land use and changes in land use
Norwegian land use differs significantly from the rest of Europe, with large forests and uncultivated areas and limited cultivated agricultural land. Biodiversity is greater in areas used for roughage production for dairy farming compared to areas for direct food production. The import of input factors for feed concentrates and the use of mineral fertilisers can lead to a loss of biodiversity through land and water use in other parts of the world. There is significant risk of deforestation associated with soybean cultivation. All soy used in Norwegian feed production is, however, GMO-free, deforestation-free and sustainably certified through the ProTerra scheme.



Negative impact # Risk
Positive impact # Opportunity

Soil quality and soil health
Norwegian milk production affects the condition of soil ecosystems through the cultivation of roughage crops. Diverse production and crop rotation can enhance soil health, leading to improved carbon sequestration, biological activity and reduced nutrient runoff into watercourses. The use of plant protection products is generally low in grass production, and thus poses a limited threat to the diversity of the plant community and in the margins of agricultural land.

Cultural landscapes, biodiversity and threatened types of nature
Roughage production has shaped the cultural landscape over generations and is important for biodiversity, culture and local communities. Rationalisation in agriculture may lead to marginal areas being taken out of production, particularly in Western and Northern Norway, which could result in overgrowth and reduced natural value. Common land grazing helps to preserve cultural landscapes and threatened natural habitats. When grazing ceases, species and habitats can be lost. Research indicates that grazing overall has a positive effect on biodiversity (information from an unpublished report prepared by NIBIO at the request of TINE SA). Variation in grazing type and management practices affects the impact on nature and ecosystems. Grazing is a prerequisite for maintaining species in grazing-based ecosystems, both in fertilised pasturelands and natural grazing areas.

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Pollution of air, water, soil and bedrock
Grasslands typically have lower runoff of nutrients and particles than arable land. The exception may be cases where large amounts of organic fertiliser have been added over time. In Norway, stricter regulations have gradually been introduced regarding the timing of application, the amount applied and the method of application of livestock manure on land, as well as requirements for the storage of manure to prevent runoff and loss of nutrients to water. In 2025, a new fertiliser usage regulation was adopted, reducing the maximum permitted amount of phosphorus per decare by up to 35 per cent. From 1 January 2026, requirements for both a fertiliser plan (if >25 decares) and a fertiliser journal were introduced.

9 Environmental impact through the purchase of other input factors

Several of the TINE Group's procurement categories are commercial goods with a high negative environmental impact. Among the identified raw materials are cocoa, coffee, wood fibre, rapeseed oil, sugar, beef, pork, fish, rice and soy. According to Science Based Targets for Nature (SBTN), the production of these input factors is linked to the loss of biodiversity.

34 Changed legal requirements and investment requirements

Both in Norway and the EU, there is a significant strengthening of regulations aimed at protecting biodiversity and ecosystems, such as the EU's Deforestation Regulation (EUDR) and the new Norwegian fertiliser use regulation. For the TINE Group, stricter phosphorus limits could impact milk production in densely populated livestock areas, with the risk of reduced animal numbers and increased production costs. This could ultimately affect the availability of raw milk. The deforestation regulation may further increase the cost of purchasing input factors for the TINE Group's production and operations. Furthermore, it may complicate farmers' ability to cultivate new areas and/or create new grazing lands. Technology that safeguards and promotes biodiversity and ecosystems can contribute to improved soil health and increased productivity, as well as enhance resilience to climate change. At the same time, it can also increase operating costs on TINE farms, reduce profitability and affect production levels.

Delimitation in relation to other chapters in the sustainability report

Climate change can reduce access to essential raw materials that the Group relies on. This could lead to increased costs and/or lost income. This is discussed in more detail in chapter E1 Climate change. The maintenance of cultural landscapes can have an impact on the affected local communities. Effective use of resources, increased Norwegian content in feed and enhanced self-sufficiency are important for Norway's food security and preparedness. This is discussed in more detail in chapter S3 Affected communities.

Policies and guidelines

The TINE Group's Climate and Environment Policy covers both the Group's own operations and the upstream value chain, including the aim of reducing negative impacts on biodiversity and ecosystems. In collaboration with its owners, the TINE Group will support TINE farms in producing on nature's terms and reducing pollution associated with milk production. This involves measures to strengthen biodiversity, preserve cultural landscapes and promote soil health.

In line with the TINE Group's Code of Conduct, and as a precautionary principle, the Group works to minimise the use of harmful chemicals, pesticides, and to ensure sustainable management of water, seas, forests and land, as well as the preservation of biodiversity. This applies both to our own operations and to the TINE Group's suppliers and business partners.

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Norwegian share in feed

The target of having over 85 per cent Norwegian content in the feed ration is to ensure good utilisation of Norwegian land resources, reduce dependence on imported feed materials and strengthen Norwegian self-sufficiency, while still ensuring that imported risk commodities are deforestation-free and certified sustainable. More and better production of roughage, combined with more targeted use of feed concentrates, contributes to reduced climate and environmental impact and strengthens the farmer's economy.

Description of the target	Target 2030	Results 2025
Norwegian share in the total ration	>85%	85.3%

Results
In 2025, the three-year average for the Norwegian share in the feed was 85.3 per cent for the total ration and 58.8 per cent in the feed concentrates. In the 2025 reporting year, the Norwegian shares were 85.7 and 59.7 per cent, respectively, an increase of 1.7 and 4.2 per cent from 2024. The increase can be explained by a good grain year with high yields in the main Norwegian grain areas. This enabled lower use of imported feed ingredients, and thus an increased Norwegian share in feed concentrates. The proportion of soy in the total ration increased from 4.1 to 4.9 per cent in 2025. The most important explanation is the increased milk production in 2025 and consequently a higher demand for protein, where soy is a key protein source.

Measures
The TINE Group works to assist producers in improving roughage quality and feed efficiency, thereby enhancing production while reducing the carbon footprint. TINE Consulting plays a central role in this work, among other things through the Roughage Programme and the dissemination of knowledge via podcasts and professional arenas.

Furthermore, the TINE Group actively participates in R&D and pilot projects in collaboration with TINE Research and Expertise and TINE Consulting. Relevant projects include OneTwo, Økt Norsk and Amazing Graz. At the same time, the TINE Group is working to increase the use of Norwegian protein supplies, among other things through participation in the Social Mission for Sustainable Feed and collaboration with suppliers of feed concentrates. This work is supported by requirements that imported risk commodities must be deforestation-free and sustainability certified.

As part of its social mission, TINE SA is participating in the Future Feed project, a collaboration among stakeholders in agriculture, where the company contributes to developing criteria for sustainable feed, identifying regulatory barriers and strengthening self-sufficiency and circular solutions.

TINE Roughage Programme
The TINE Roughage Programme is an offering from TINE Consulting, which helps milk producers produce more and better roughage. The programme provides participants with individual support, access to feed analyses, advice on fertilisation and harvesting times, and tools to plan and allocate feed optimally. The goal is a more sustainable operation by enhancing soil health, reducing the need for imported feed, and ensuring high quality and the right amount of feed for the animals tailored to the farm's production targets. Since the programme started in 2022, approximately 650 producers have participated in the Roughage Programme. In 2025, a total of 211 producers participated, including both new participants and producers who continued from previous years.

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Preserving natural and cultural landscapes through active grazing

The TINE Group aims to contribute to the preservation of natural and cultural landscapes in Norway. When Norwegian livestock graze, overgrowth is prevented and important habitats are maintained, which in turn is crucial for red-listed species in the cultural landscape. Pastures also contribute to carbon sequestration in the soil. Norway has ratified the Kunming–Montreal Global Biodiversity Framework, and the maintenance of grazing practices is a key contribution to achieving the goals of the Framework. The TINE Group's goal is to ensure that milk producers have conditions that contribute to active grazing. It also includes a goal of maintaining grazing, as it keeps mountain pastures open and prevents overgrowth, which is positive for biodiversity. In 2024, the Norwegian mountain farm culture was inscribed on UNESCO's World Heritage List for intangible cultural heritage, in recognition of knowledge and traditions passed down from generation to generation.

Measures
The TINE Group works to strengthen documentation and sustainability related to grazing in Norwegian milk production. This involves, among other things, knowledge building and participation in research projects such as SUSCOW, Fjellbeite and SCANGRAZE. Furthermore, it contributes to the economical operation of traditional mountain farms, such as Herdalssetra, Solbråsetra and Rausjødalen. The milk is used in products such as Snøfrisk and traditional goat cheese. In 2025, 344 TINE farms delivered milk from mountain pastures, down from 400 in 2024. Consumer engagement and communication of the importance of grazing, for example through the spring turnout of cattle, is essential to highlight the value of grazing in a sustainable food system.

Enhance soil health

The TINE Group aims to contribute to improved soil health, as it leads to higher yields, better water and nutrient management, and reduces the need for mineral fertilisers. It is also crucial for biodiversity, carbon storage and long-term sustainability in milk production.

Measures
All Norwegian milk producers must, in accordance with regulations, take soil samples every 4 to 8 years as a basis for sound fertiliser plans. Soil sampling is central to sustainable land management, as it ensures correct fertilisation, minimal environmental impact and compliance with requirements for phosphorus and nitrogen levels.

Milk producers are enhancing their knowledge of livestock manure, among other things through the collection and analysis of manure samples for better insight into nutrient content. They further document the proper storage of livestock manure through the Quality System in Agriculture (KSL).

Advisory services focusing on good agronomy, including drainage, are central to efforts to strengthen soil health. Knowledge building and development through research and pilot projects is also facilitated, where ecological and regenerative farming methods can also serve as important learning arenas. An example of this is the Soil Carbon Check project.

Organic milk production constitutes a small but relatively stable share of milk production on TINE farms. As part of the work towards more sustainable milk production, the TINE Group will henceforth use organic principles as a tool for knowledge building. In 2025, there were 201 TINE farms that supplied milk from organic production. This corresponded to 43.5 million litres of milk, which accounted for 3.1 per cent of the total milk volume.

In the future, the use of financial incentives will be considered to support target attainment and contribute to more sustainable milk production.

Soil Carbon Check
In 2025, the TINE Group, in collaboration with the analysis company Eurofins, launched a five-year pilot project on 30 farms to enhance knowledge about how different farming practices affect the soil's ability to store carbon over time. A stable or increasing carbon storage capacity is a clear sign of good soil health, which can contribute to better roughage quality, higher yield stability and increased resilience to climate change. In addition, the project provides insight into how carbon storage plays a role in the farm's climate efforts.

Memorandum of understanding to promote organic farming in Norway
To support the National Strategy for Organic Farming (2025–2032), TINE SA committed in 2025 to the Memorandum of understanding to promote organic farming in Norway. Commitment: "At TINE, organic farming is an important learning arena for promoting more sustainable milk production." We will therefore contribute to increased knowledge about how organic principles can support the work on sustainability in Norwegian milk production, and annually share results and insights from this.

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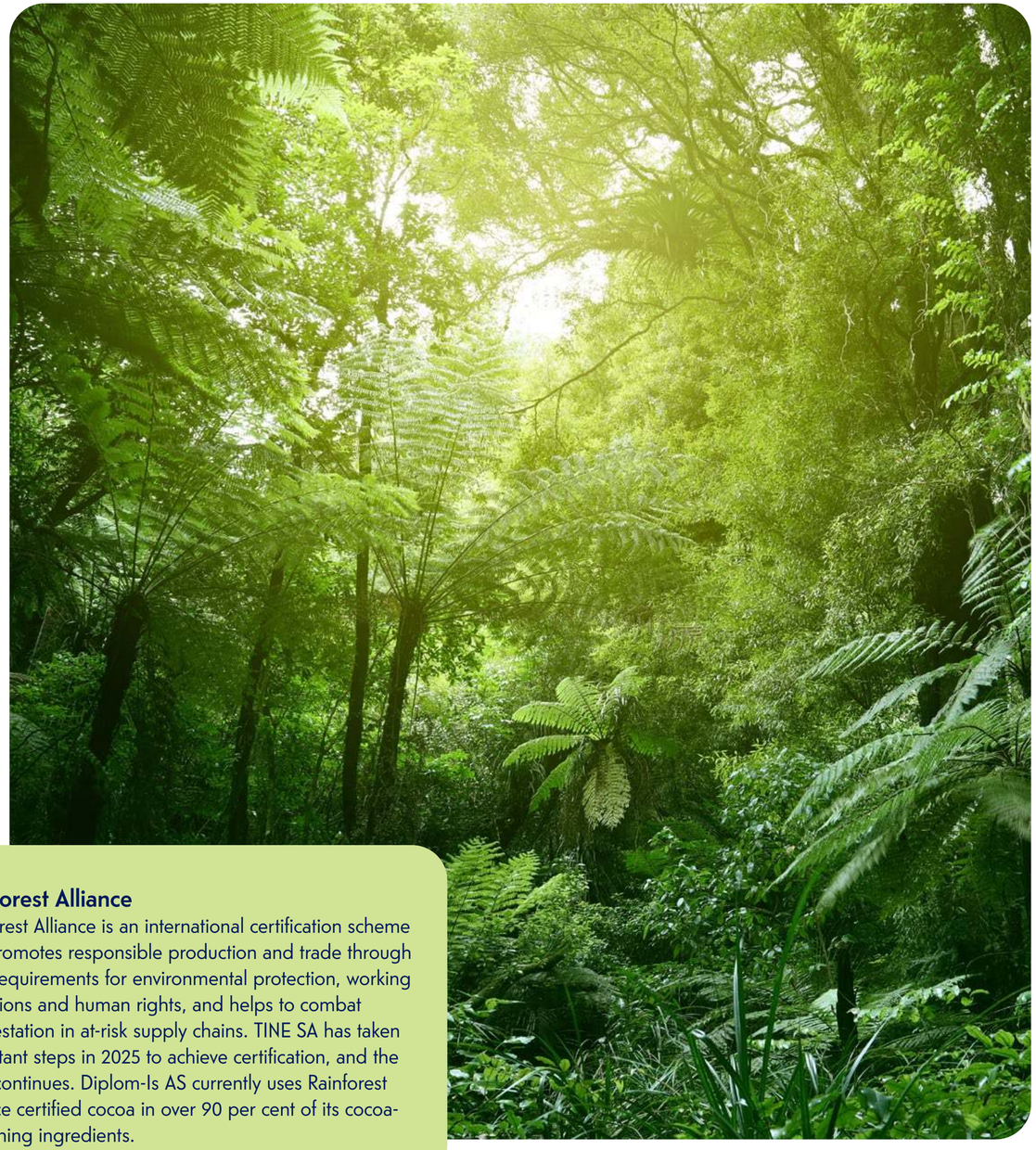
Environmental impact through the purchase of other input factors

Management of environmental impact through the purchase of input factors is embedded in the TINE Group's sustainability strategy and objectives for responsible procurement. For the TINE Group, this entails a responsibility to map and reduce environmental impact throughout the entire value chain, as well as to set clear requirements for suppliers to consider environmental concerns.

The TINE Group has set a target that 100 per cent of purchased key commodities should be deforestation-free by 2030.

Description of the target	Target 2030
Proportion of purchased deforestation-free key commodities	100%

Measures
To achieve the target, a set of criteria for deforestation-free key commodities will be developed, in line with the EU's forthcoming deforestation regulation (EUDR). The criteria set will impose clear requirements on suppliers of raw materials with a high risk of deforestation, including those related to traceability and documentation of sustainable forest management. Mapping of key commodities and completion of the set of criteria will be finished by 2026.



Rainforest Alliance
Rainforest Alliance is an international certification scheme that promotes responsible production and trade through strict requirements for environmental protection, working conditions and human rights, and helps to combat deforestation in at-risk supply chains. TINE SA has taken important steps in 2025 to achieve certification, and the work continues. Diplom-Is AS currently uses Rainforest Alliance certified cocoa in over 90 per cent of its cocoa-containing ingredients.

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Methodology for TINE Group's nature risk assessment

In 2025, the TINE Group conducted its first nature risk assessment to identify material impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. The analysis followed the LEAP method from the Taskforce on Nature-related Financial Disclosures (TNFD) and included both production sites (own operations) and the procurement of raw milk and other input factors used in production.

Procedure and methodology

ENCORE was used to map nature dependencies in the upstream value chain. The Norwegian Environment Agency's Nature Base Map and Handbook for Environmental and Climate Impact Assessments were used to identify which production sites interact with vulnerable and/or important nature in Norway. For locations in Ireland, England and the United States, a similar approach was taken based on the Natura 2000 network of protected areas, UNESCO's World Heritage List or Key Biodiversity Areas. Sweden was supplemented with a database on Protected Nature from the Swedish Environmental Protection Agency.

Through meetings with internal key personnel, it was mapped out whether activities at these locations could be linked to drivers influencing the loss of biodiversity. Certain production sites in Norway were identified as being located near vulnerable and/or important nature. Beyond this, no activities were identified at the production sites that significantly negatively impact biodiversity and ecosystems. These conditions are discussed in more detail under E2 Pollution.

For purchased input factors, trade goods with a high environmental impact were identified based on SBTN, and NIBIO contributed insights into the environmental impact and dependency of Norwegian milk production. Based on the identified impacts and dependencies, relevant risks and opportunities were assessed, including proposals from TNFD and the Norwegian Expert Commission on Nature Risk.

Results

The list of material factors was updated in the double materiality assessment. Systemic risk was not assessed, and scenario analysis was not used in this process.

Reporting principles

Norwegian share in total ration and feed concentrates

The indicators show the proportion of the total feed ration (roughage + concentrate) and concentrate that is produced in Norway and used for Norwegian cows and goats. The Norwegian share in the total ratio is calculated for each individual year, as well as for a rolling three-year average to smooth out natural year-to-year variations due to weather conditions, crop levels and other external factors. Norwegian roughage includes roughage that the producer grows themselves or purchases from other Norwegian producers. Norwegian feed concentrates include ingredients such as grains and seed crops of Norwegian origin. The calculations are based on feed consumption data reported by TINE SA's producers to the Cow Control/Eana360. The Norwegian share in feed concentrates is based on information from Felleskjøpet Agri, which is the market regulator and the largest player in the feed concentrates market. The data is considered representative, as there are currently no national statistics for ingredient composition in feed per animal species.

Proportion of soy in the total ration

The indicator shows the proportion of soy-based ingredients in the total feed ration used for Norwegian cows and goats. The calculations are based on data from Felleskjøpet Agri, which is the market regulator and the largest player in the feed concentrates market. The data is considered representative, as there are currently no national statistics for ingredient composition in feed per animal species.

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E5 Resource use and circular economy

Optimal resource utilisation and reduction of food waste are crucial for reducing the TINE Group's carbon footprint, cutting costs and ensuring responsible use of natural resources. The production and handling of food require significant amounts of land, energy and water, and food waste accounts for as much as 8–10 percent of global greenhouse gas emissions. Both customers and consumers expect the TINE Group to reduce food waste in its operations. At the same time, the end user accounts for a large share of the total food waste, and the TINE Group must also contribute to reducing this waste.

Circular packaging solutions are an important part of the TINE Group's sustainability strategy. The production of packaging requires large amounts of energy and raw materials. It is therefore important to retain these resources, which are used to preserve the food produced by the TINE Group, for as long as possible. The main tools the TINE Group has to become more circular are to ensure that the packaging helps reduce food waste and that it can be easily sorted and recycled into new material. The environmental impact is exacerbated if it is not collected or recycled. Customers, partners, consumers and authorities are increasingly demanding stricter requirements for packaging use and recyclability in the packaging used.

Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
10 Food waste	Actual, negative impact	■■■	Short term, increasing
35 Food waste and biological resources for waste and wastewater	Risk	■■■	Short term, increasing
42 Optimal utilisation of surplus food	Opportunity	■■■	Short term, increasing
11 Resource use related to packaging	Actual, negative impact	■■■	Short term, increasing
36 Changes in legislation related to packaging	Transition risk	■■■	Short term, increasing

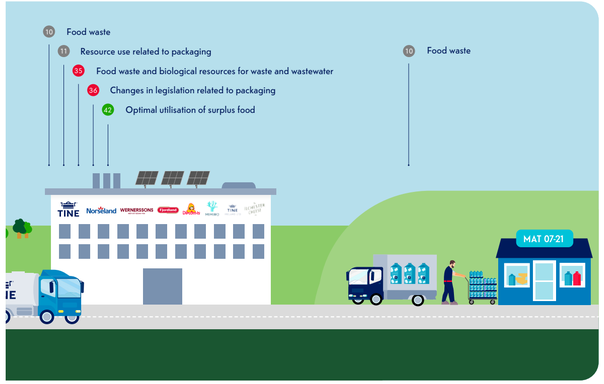
Negative impact # Positive impact # Risk # Opportunity

10 Food waste

The TINE Group handles, produces and stores dairy products, ice cream and ready-made goods. Suboptimal resource utilisation and production planning, as well as errors in sales forecasts, are some of the reasons for food waste in our own operations. Much of the food waste, however, occurs after the products have left the TINE Group's production facilities, and most of the food waste arises in households. The TINE Group can influence this through labelling, packaging choices and product development that extends the shelf life of products.

35 Food waste and biological resources for waste and wastewater

Increased costs related to investment in new, more efficient technology are expected in the future to reduce food waste in the Group's own operations. There is also reputational risk associated with the TINE Group's generation and management of food waste.



Upstream — Own operations — Downstream

Negative impact # Positive impact # Risk # Opportunity

42 Optimal utilisation of surplus food

There is potential in increasing resource efficiency and better utilising valuable by-products from production, for example by turning surplus products into new food products or using them for animal feed, rather than sending them for energy recovery. This could lead to a direct increase in earnings for the TINE Group, as well as having a positive effect on its reputation.

11 Resource use related to packaging

The TINE Group purchases and uses a significant amount of packaging, as this is used to protect products and ensure the longest possible shelf life of the products.

36 Changes in legislation related to packaging

Constant new legal requirements, both national and from the EU, affect the TINE Group's choices and use of packaging for its products. The new requirements entail significant costs, particularly related to the need for investments in new technology at production facilities to manage new, more environmentally friendly packaging solutions.

Delimitation in relation to other chapters in the sustainability report
Greenhouse gas emissions related to food waste, as well as greenhouse gas emissions from the production and transport of raw materials including packaging, are included in the carbon inventory. The risk that climate change affects the availability of important raw materials, including packaging, is covered in chapter E1 Climate change. The same is the risk associated with climate change affecting access to these resources. The impacts that raw materials have on biodiversity and ecosystems are covered in chapter E4 Biodiversity and ecosystems.

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Policies and guidelines

The TINE Group is committed to promoting circular principles that extend the lifespan of resources and reduce waste both in its own operations and throughout the value chain. In line with the Climate and Environment Policy, the company works to optimise the use of natural resources such as water, energy and raw materials to minimise waste and maximise resource utilisation. All raw milk should be utilised to reduce food waste, and there is a continuous search for solutions that include recyclable, recycled and renewable materials in packaging.

According to the TINE Group's Code of Conduct, the TINE Group, suppliers and business partners must implement measures to ensure sustainable resource extraction.

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Food waste

The TINE Group has set a target to reduce its own food waste by a total of 25 per cent by 2030, compared with the level in 2024.

Description of the target	Target 2030
Reduction in own food waste	25%

Results

	2025	2024
Food waste (measured in quality costs)*	NOK 163 million	NOK 152 million

TINE SA (including production for Diplom-Is and Fjordland at TINE plants and Norsk melkeråvare)

Food waste in 2025 is measured as quality costs, where the food waste is primarily due to losses in production processes, errors in storage and logistics, increased production volume, as well as commercial factors such as products with expired sell-by dates. In addition, the volumes of surplus food that cannot be sold in the usual way in Norway increased, and are therefore handled through alternative markets or purposes. Compared with last year, the development is affected by increased costs in the production chain and costs related to surplus food – without this necessarily meaning that the products are wasted.

Industry agreement against food waste and new legislation

TINE SA has committed to the industry agreement against food waste – a collaboration between the authorities and stakeholders in the food industry to reduce food waste across the entire value chain by 50 per cent by 2030, compared with 2015.

The Norwegian Food Waste Act was passed in the summer of 2025. The Act aims to clarify how Norwegian businesses should define and report food waste, and the definition will be established in regulations. By the end of 2025, the Act had not come into force, and the regulations had not been established.

Measures

Industry collaboration: TINE SA is a member of Matvett, the industry's collaboration to reduce food waste throughout the value chain. Through its membership and joint initiatives such as the KuttMatsvinn Award, TINE SA contributes to developing solutions and sharing knowledge that strengthens the fight against food waste in the food industry. The KuttMatsvinn Award was presented for the first time in the final of the TINE Food Cup in 2024, in collaboration with the Norwegian Chefs' Association and Matvett, to inspire future chefs and waiters to utilise ingredients and resources in the best possible way.

Continuous improvement of the facilities: Every year, a number of waste-reducing measures are implemented across the TINE Group's facilities. Examples include better emptying of tanks, more precise handling of product transitions, adjustment of separators and pasteurisation lines, reduced loss in packaging, improved unloading of raw milk from tankers, optimised recipes, as well as more accurate forecasting and inventory management. For example, the new cheese vat with cutting tools using knives instead of wires helped to reduce waste from cottage cheese by 330,000 kilograms annually at the Frya facility, while process optimisation during the unloading of cream from tankers contributed to a reduction in cream waste by 90,000 litres at the facility in Verdal.

Shelf life and consumer awareness: The TINE Group works systematically to increase the shelf life of products in order to reduce waste throughout the entire value chain – from its own warehouses and distribution to customers and consumers. Most food waste occurs at the consumer level, and studies from NORSUS show that liquid dairy products are among the items most often thrown away in Norwegian households. Through communication and training for consumers, the TINE Group can help reduce food waste in households.

Side streams are given new life: In the TINE Group, there is potential to optimise resources and capacity in an even more sustainable and economical way. The Group is therefore working to improve resource utilisation in order to achieve savings and reduce food waste throughout the value chain, from surplus and by-products to available capacity on vehicles and production lines.

Increased product shelf life

The work on sustainability is one of the most important measures the Group takes to reduce food waste, and it is an ongoing effort. At TINE SA, efforts have been made to improve the quality of ingredients, contributing to increased shelf life for a number of products in recent years. The result is a significant reduction in waste, while also contributing to the longevity of small niche products. Since 2020, TINE has increased the average shelf life of whole milk by approximately 10.5 days, of which 1.5 days was achieved in 2025. At Fjordland AS, targeted measures for increased shelf life have also been effective, and several porridge dishes and yoghurt products saw an extended shelf life during 2025.

GladGeit provided better utilisation of by-products from brown cheese production.

The production of brown cheese at several of TINE's Norwegian facilities has resulted in a surplus of goat casein, which has turned into food waste either in the form of feed or for disposal. At the Norwegian TINE facilities, there is continuous work on better utilisation of raw milk, and in 2024, the TINE facility in Storsteinnes developed GladGeit, a firm white goat cheese where goat casein is naturally included in the cheese. This resulted in the goat's milk being used in its entirety in the brown cheese and GladGeit products manufactured at the facility. In 2025, the TINE facility in Byrkjelo also started producing the white goat cheese. By year-end 2025, a total of 280,000 kilos of GladGeit will have been produced at these two facilities.

Edible food should not go to waste.

When food waste first occurs, the TINE Group collaborates with various stakeholders to ensure that as much as possible is still consumed. This is done through donations to the Matsentralen food bank and sales via alternative channels such as Holdbart, Havaristen and Too Good To Go. At the TINE Group, efforts are being made in the Norwegian market to establish and strengthen arrangements for the sale of waste and by-products for animal feed or as an input factor in feed production. In 2025, TINE SA donated 472 tonnes to Matsentralen while Diplom-Is AS donated 10 tonnes.

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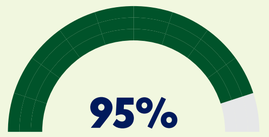
Resource use and packaging

The TINE Group has worked purposefully for many years to reduce packaging consumption, increase the proportion of recycled material and improve the recyclability of product packaging. Even the most recyclable packaging has little value if it is not sorted correctly. Accordingly, the TINE Group has an important task in making it easier for consumers to sort their packaging. At the same time, technological development, political directives and market conditions influence what can actually be recycled. Therefore, the TINE Group must also contribute to system improvements through collaboration with authorities, Grønt Punkt Norge, sorting operators and industry forums, with a particular focus on the Norwegian and Nordic markets. The TINE Group works closely with suppliers to develop more recyclable packaging solutions, and with customers and consumers to promote recycling and reuse of products and packaging.

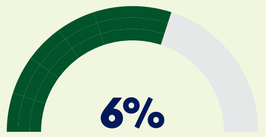
Description of the target	Target 2030	Results 2025*
Proportion of recyclable packaging	100%	95%
Proportion of plastic packaging made from recycled materials	10%	6%

Results



Target 100%

Recyclable packaging



Target 10%

Recycled plastic packaging

The proportion of recyclable packaging in the TINE Group was 95 per cent in 2025. Fibre packaging amounted to 21,925 tonnes and was fully recyclable. Plastic packaging had a consumption of 6,595 tonnes, of which 83 per cent was suitable for material recycling, while metal packaging accounted for 235 tonnes, with a material recycling rate of 57 per cent. Certain types of packaging did not meet the criteria for material recycling, particularly packaging in product categories with more complex material combinations. The TINE Group is working systematically to phase in more circular packaging materials and develop solutions that make an increasingly larger portion of the packaging recyclable.

The proportion of recycled plastic reached 6 per cent in 2025, mainly due to limited access to recycled plastic of sufficient quality and in volumes that meet the needs of the TINE Group. This is particularly relevant for packaging that requires high heat resistance, where there are currently few suitable alternatives.

Changes from previous targets
Previously, the TINE Group has communicated a target of 100 per cent renewable and recyclable packaging. The Group's target of 100 per cent recyclable packaging by 2030 remains firm.
In addition, the TINE Group aims for over 10 per cent recycled plastic in plastic packaging by 2030. The new targets are aligned with the EU Packaging and Packaging Waste Regulation that came into force in the EU on 11 February 2025. The level of ambition is still high, but more realistic and in line with common industry targets. Requirements for food safety, quality and shelf life, as well as access to recycled plastic in the market, are the main reasons why the target for recycled plastic is not higher.

Measures

Food container made from recycled plastic: In 2022, TINE Rømme was launched in a container made of 50 per cent recycled plastic. In recent years, this packaging has been implemented across the entire range of cooking products, including Crème Fraîche and Kesam. Cottage Cheese will follow in 2026.

Recyclable packaging for grated cheese: TINE Genuine Grated Cheese received recyclable packaging in 2025. The bags are now made from a monomaterial that can be recycled. The material has been used for products in Grocery, Out of Home and Industry. The rollout continues in 2026.

Interleaving for sliced cheese in paper: For several sliced cheeses, the packaging requires an interleaving to separate the slices from each other. Plastic inserts have been replaced with paper, resulting in an annual plastic reduction of 90 tonnes.

Together for circular packaging solutions: Since 2024, TINE has been involved in the Green Platform project "Re3-Plast" with support from the Research Council of Norway, Innovation Norway and SIVA. The project consists of 19 companies from the entire value chain for food packaging that are working together to create circular packaging solutions and contribute to reduced consumption of virgin food packaging. TINE is active in several sub-projects and has greatly benefited from collaboration with many of the other partners in the project.

* The figures include TINE SA, Diplom Is Group, Fjordland AS, Tine Ireland LTD and Wernersson Ost AB.

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Methodology for mapping material impacts, risks and opportunities

The mapping of circular economy and resource use is limited to incoming and outgoing resources within the organisation. Through the natural risk analysis, relevant insights have been gathered to analyse the impacts, risks and opportunities related to circular economy and resource use. The mapping of procurement categories against SBTN's list of goods with high environmental impact indicated whether the incoming resources have a material environmental impact. In addition, in 2025, meetings were held with internal key personnel to ensure a better understanding of the incoming and outgoing resources in the TINE Group's production, as well as food waste and waste generated in the production process.

Reporting principles

Packaging

The reporting covers packaging for which the TINE Group has producer responsibility, related to products sold in the reporting year. Packaging for which TINE is not responsible, such as primary packaging on purchased finished goods, is not included in the calculations.

Recyclable packaging

100 per cent recyclable packaging means that the packaging is:

- Designed for material recycling by being able to transform used packaging into new raw materials or products.
- Can be collected separately and sorted into specific streams without affecting the recyclability of other materials.
- Can materials be recycled on a large scale?

Recycled plastic

Recycled plastic comes from products that have already been used, which are collected, sorted and transformed into new materials.

Food waste (quality costs)

Quality costs include expenses related to products that cannot be sold as planned, or that must be reprocessed due to deviations in production, storage or logistics. This includes reclassification of products, errors during production and packaging, damage or defects during storage and transport, as well as scrapping or discounting of goods that can no longer be sold through regular channels. In addition, costs related to products that must be used in other markets or through alternative solutions when they cannot be used as intended in Norway are included.

Method, data quality and further development related to food waste

It is challenging to calculate food waste in a way that is comparable across businesses and countries. Norway uses a different definition than the EU, and there is no common method for calculating food waste in the Norwegian food industry. The TINE Group acknowledges that the current method, where food waste is measured as quality costs, is not the most appropriate.

In 2025, the TINE Group worked on mapping and capturing data for all sources of food waste and waste of biological resources. Until a new definition is provided by the authorities, the calculation method used in 2024 will continue to be applied. The goal of reducing food waste in our operations by 25 per cent from 2024 to 2030 remains unchanged, but the calculation of the indicator's baseline year and development will only be completed once the new definition is in place.

In 2026, the TINE Group will continue its work to improve data quality and develop more precise methods for calculating food waste. In addition, the TINE Group collaborates with Matvett and other players in the food industry to establish common standards and ensure comparability across businesses and countries, with the aim of achieving more complete and reliable figures in upcoming sustainability reports.

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S1 Own workforce

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In the TINE Group, people are our most important resource and are therefore fundamental to both our success and our societal role. From field to fork, the TINE Group's value chain is complex and critical to society. Our employees ensure that food reaches consumers, that shelves are stocked, and that meals can be shared. This does not happen by chance – it requires dedication and responsibility every single day.

The TINE Group employs several thousand people, including both internal employees and hired labour (referred to as external employees). A committed workforce is essential, as it underpins the TINE Group's value creation and long-term competitiveness.

To be a preferred employer, we must attract, develop and retain talent through a culture characterised by initiative, accountability and care. For the TINE Group, this means ensuring that no one is injured or made ill as a result of their work, fostering an inclusive and safe working environment with competitive pay and conditions, and enabling development and learning across business areas, companies and countries.

Our ambition is to be a workplace where people who want to make a meaningful impact choose to contribute and stay – every day, together.

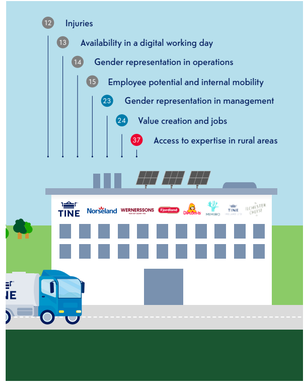
Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
12 Injuries	Potential, negative impact	■	Medium, stable
13 Availability in a digital working day	Potential, negative impact	■	Medium, stable
14 Gender representation in operations	Actual, negative impact	■	Medium, stable
15 Employee potential and internal mobility	Potential, negative impact	■	Medium, stable
23 Gender representation in management	Actual, positive impact	■	Medium, stable
24 Value creation and jobs	Actual, positive impact	■	Medium, stable
37 Access to expertise in rural areas	Risk	■	Long term

Negative impact # Positive impact # Risk # Opportunity

12 Injuries

A significant share of the own workforce in the TINE Group is employed in production, warehousing and transport. These roles involve exposure to heat, cold, working at heights, chemicals, pressure, noise and heavy lifting, which may increase the risk of incidents and work-related injuries.

The risk of traffic accidents is assessed as low; however, the potential severity of such incidents is considered high.



Upstream — Own operations — Downstream

Negative impact # Positive impact # Risk # Opportunity

13 Availability in a digital working day

Digitalisation, together with experiences from the pandemic, have increased expectations for availability outside of regular working hours, which can lead to work-related stress and reduced well-being.

14 Gender representation in operations

Work in warehousing, production and transport is characterised by physically demanding tasks and a male-dominated work culture. This may contribute to female employees being less likely to apply for, remain in, or thrive in these roles, thereby maintaining a low proportion of women in these parts of the organisation.

15 Employee potential and internal mobility

The TINE Group may lose valuable expertise when employees leave rather than pursue internal development opportunities. This may be due to the need for clearer career paths, enhanced leadership development and better utilisation of existing skills to promote long-term belonging.

23 Gender representation in management

The TINE Group has a high proportion of women in senior management and is above the average in the Norwegian business sector. This contributes to visible role models for women and can strengthen the recruitment and development of female leaders. Balanced gender representation is also associated with improved organisational outcomes.

24 Value creation and jobs

As a food industry player with a significant presence both in Norway and abroad, the TINE Group contributes to employment across sectors and regions. For many young people, the TINE Group represents their first entry into working life, offering opportunities across a wide range of roles, including within production, logistics, sales, administration and innovation.

37 Access to expertise in rural areas

The TINE Group has many facilities in rural areas in the Norwegian market and relies on access to skilled labour. Recruitment challenges can arise when young people move to larger cities. This is considered a potential long-term risk, which may particularly materialise over a time horizon of more than five years if the trend persists.

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Policies and guidelines

[S1-1]

Code of Conduct

The TINE Group's Code of Conduct establishes the fundamental principles for responsible conduct for all companies within the Group, employees, Board members and representatives of the business, and are intended to ensure a common understanding of how the TINE Group interacts with one another, partners and society.

The Code of Conduct commits the TINE Group to respect and promote internationally recognised human rights and workers' rights. The committments are based on:

- The UN Convention on Economic, Social and Cultural Rights (1966)
- The UN Convention on Civil and Political Rights (1966)
- ILO's core conventions on fundamental principles and rights at work
- OECD's guidelines for multinational enterprises
- The UN Guiding Principles on Business and Human Rights

The TINE Group has a zero-tolerance policy for human trafficking, forced labour or any other form of compelled work, as well as child labour. The Code of Conduct commits to:

- ensure that all employment occurs voluntarily and without coercion, pressure or threats
- prohibit any form of child labour, defined in accordance with national legislation and ILO conventions
- conduct due diligence assessments to identify and manage risks in own operations and the supply chain

Compliance is ensured through the management system, training, established reporting channels and clear follow-up of any breaches. The Code of Conduct emphasises that the working environment should be characterised by respect, trust and collaboration. This involves showing consideration in interactions and respecting both one's own and others' working hours, balance, and well-being. All employees should contribute to a safe, secure and inclusive working environment – both physically and psychosocially. This involves following the applicable HSE procedures outlined in the HSE principle document.

People Policy

The TINE Group adopted a People Policy in January 2026, applicable across the entire organisation. The policy has been approved by the CEO of the TINE Group, and the Executive Vice President of HR is responsible for its implementation across the Group.

The People Policy sets out the TINE Group's commitments to its own workforce, and, where relevant, to external stakeholders, and serves as a guiding framework for employee relations. It should be read in conjunction with applicable laws and collective agreements.

The People Policy complements the TINE Group's Code of Conduct and aims to support the attraction, development and retention of talent through a culture characterised by initiative and accountability. It covers the following themes:

Diversity, equality, inclusion and belonging must be pursued, valued and considered in decision-making.

Dialogue and systematic participation must be ensured through collaboration with both employees and employee representatives, and input must be included in decisions that affect working conditions and the working environment.

Data protection is ensured by processing personal data in accordance with applicable data protection legislation, the Group's data protection policy and principles for handling personal data.

Recruitment principles ensure that candidates are assessed based on competence, experience and suitability, and in the case of equal qualifications, internal candidates should be prioritised, with consideration given to gender balance and representation in society.

The **pay policy** shall promote fair, competitive and objective pay and working conditions. Remuneration must be determined transparently, based on consistent criteria and in accordance with applicable collective agreements. Managers are responsible for ensuring fair and equitable processes in recruitment, remuneration, development and promotion.

Competence, learning and development are crucial for both the individual employee and the TINE Group's long-term competitiveness. Competence development should support both internal mobility and the organisation's future skills needs.

The objective of **restructuring processes** is to identify sustainable solutions for affected employees, either within or outside the TINE Group. Such processes must be conducted through dialogue, with the appropriate use of tools, and with due consideration for both employees and business continuity.

HSE principle document

The HSE principles set out the TINE Group's approach to health, safety and the working environment. The working environment shall be safe, health-promoting and inclusive, and HSE efforts shall aim to prevent work-related injuries and reduce sickness absence.

HSE work shall be systematic and preventive, with risks related to accidents, strain injuries and ill health continuously identified, assessed and mitigated.

Managers have a special responsibility to ensure a proper working environment in accordance with the Norwegian Working Environment Act and the Group's values. Consideration for life, health and safety shall always take precedence. The management responsibility is clarified through requirements for risk assessments, follow-up of deviations, adaptations and close monitoring of sick leave. The HSE work can be delegated, but not the responsibility. The work must be characterised by participation, transparency and continuous improvement, and is followed up through established HSE processes, training and collaboration between the parties.

Management of impacts and risks

[S1-3, S1-4 og S1-5]

Efforts are being made to ensure that our own practices do not cause or contribute to negative impacts on the workforce. Assessments related to staffing, working hours, the working environment and privacy are carried out in accordance with applicable laws and agreements. Data protection is safeguarded in accordance with the Norwegian Data Protection Act and GDPR. When tension arises between business objectives and considerations for the workforce, solutions are sought that safeguard employees' rights and ensure a safe working environment.

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Employees and the workforce composition

[SBM-3, S1-6 and S1-7]

The workforce

The TINE Group has a diverse workforce across Norway and its subsidiaries in the United States, the United Kingdom, Ireland, Sweden and Denmark. The workforce spans large parts of the value chain – from milk collection to production, distribution, warehousing, transport, sales and administration.

6,256
AVG. NUMBER OF EMPLOYEES
2024: 6,145*

5,318
AVERAGE NUMBER OF FULL-TIME EQUIVALENTS
2024: 5,259

*Comparable figures for the number of employees in 2024 differ from those reported in the annual financial statements for the same year. The difference reflects an expanded definition of employees applied by the TINE Group in 2025, which includes additional forms of employment. For further details, see the reporting principles.

For the whole Group, the average number of employees was 6,256 in 2025, equivalent to 5,318 full-time equivalents. TINE SA had an average of 3,965 full-time equivalents in 2025, an increase of 66 full-time equivalents from the previous year.

The number of employees varies throughout the year, with increased staffing during peak seasons such as Easter, summer and Christmas. As at 31 December 2025, the TINE Group had 6,062 employees, equivalent to 5,169 full-time equivalents.

Improvements in the pay system in 2025
The HR system has been updated with new features that provide increased transparency and better oversight of wage data. The improvements are intended to strengthen the foundation for fair and transparent wage management, both for managers and employees.

Composition and geographical distribution of the workforce
The overview below shows how the workforce in the TINE Group is composed and geographically distributed.

Average annual FTEs per country for TINE Group

Country	Women	Men	Total	Proportion
Norway	1,582	3,088	4,670	87.8%
Denmark	6	2	8	0.2%
Sweden	62	85	147	2.8%
United Kingdom	78	106	184	3.5%
Ireland	15	50	65	1.2%
USA	129	115	244	4.6%
Total	**1,872**	**3,446**	**5,318**	

Around 88 per cent of the workforce is located in Norway, while the remaining employees are distributed across the Group's international subsidiaries. The gender distribution varies between countries and reflects local labour markets and the nature of activities.

Employment types and job scope in TINE Group
The workforce by employment type, job scope and gender.

	Women	Men	Total	Proportion of permanent and temporary
Permanent full-time employees	1,657	3,100	4,757	
Permanent part-time employees	99	74	173	
Total solids	**1,756**	**3,174**	**4,930**	**93%**
Temporary full-time employees	99	243	342	
Temporary part-time employees	17	29	46	
Total temporary	**116**	**272**	**388**	**7%**

The workforce consists primarily of permanent employees. Temporary contracts are used to a limited extent and are mainly associated with the need for flexibility in certain parts of the organisation.

Most employees work full-time, while part-time roles represent a smaller share of the workforce. Differences in gender distribution between full-time and part-time roles should be understood in the context of job structure, tasks and the organisation of work across the Group.

Reporting principles

Employees are defined as individuals who receive salary and benefits directly from TINE SA or the Group's Norwegian or international subsidiaries.

The following employment categories are included in employees: permanent employees, apprentices, temporary contracts, on-call substitutes, seasonal substitutes and graduates.

The reporting basis for 2025 has been expanded compared to the 2024 Annual Report by including all employees with employment contracts. This means that several forms of employment other than just permanent employees are included in the figures, and explains why the reported number is higher in 2025.

The average number of employees and the number of full-time equivalents is calculated as the sum of the number of employees and the number of full-time equivalents per month throughout the year, divided by 12.

The reporting follows established principles for gender distribution (women, men, not specified/other), leadership roles (senior executives and other managers with personnel responsibility), as well as contract types:

- fixed contract: permanent agreement without an end date
- temporary contract: fixed-term agreement with start and end date
- full-time = 100 per cent position
- part-time = under 100 per cent position

The distribution of employment types, job scope and geographical distribution is based on the average number of full-time equivalents in the reporting year.

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External resources in TINE Group
External resources are engaged where there is a need for temporary capacity or specialised expertise, and serve as a supplement to the TINE Group's own workforce.

The table below presents the average number of external employees during the reporting period, broken down by gender.

Gender	External
Women	42
Men	323
Unknown	72
Total	**437**

A total of 437 external employees were engaged in 2025, primarily consisting of hired drivers and temporary agency staff.

Turnover in TINE Group
The table shows the overall turnover rate in the TINE Group for 2025.

Total number of employees who have left the company	578
Average number of permanent employees	5,057
Turnover rate	**11.4%**

The turnover rate of 11.4 per cent applies to the TINE Group as a whole in 2025. Of the total departures in the Group, approximately 58 per cent pertain to TINE SA, of which around 68 per cent are voluntary departures. The remaining departures in TINE SA are due to retirement, resignation or other forms of natural employee turnover.

Strategic significance
The ability to attract, retain and develop both the TINE Group's own workforce and external employees is critical to value creation and operational reliability. Access to the necessary expertise – particularly in production, logistics and technology – may become a challenge over time.

The composition, diversity and well-being of the workforce are closely linked to the Group's long-term competitiveness and its ability to execute its strategy.

Reporting principles
The data has been extracted from internal HR systems and reporting templates. Reporting generally covers the TINE Group's own workforce, counted as individual employees, while external employees are reported separately.
A relatively high number of external employees are registered with "unknown" gender, as gender information is not required for this category in the systems. Definitions, categories and reporting templates are harmonised across entities to ensure consistency. External employees are also counted as individual employees, and the total number is calculated as at 31 December 2025.

The turnover rate is calculated as the number of employees who left in 2025 divided by the average number of permanent employees. Employees on temporary contracts, including temporary, fixed-term and seasonal contracts, are excluded from this calculation.

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Working environment, work-related injuries and HSE risks

[S1-14]

The TINE Group has an ambition of zero personal injuries (H2 indicator equal to zero) and zero work-related illness. This ambition is rooted in the HSE principles, which state that all work-related injuries and illnesses are preventable.

Description of the target	Target 2028	Result 2025
Sickness absence rate	5.4%	6.5%

6.5% SICKNESS ABSENCE PERCENTAGE

16.4 H2 INDICATOR (INJURY FREQUENCY RATE)

148 NUMBER OF REGISTERED INJURIES

Results

The overall sickness absence in 2025 was 6.5 per cent. A total of 148 work-related injuries were recorded, and the H2 indicator was 16.4. In addition, 75,713 days of absence due to illness were recorded. There have been no recorded deaths during the period. The indicators provide a comprehensive picture of the HSE situation in the Group and form the basis for further follow-up.

Recorded work-related injuries in 2025 primarily consisted of compression injuries and falls, as well as impact, strain and cut injuries. The most serious incidents were related to falls, cuts and collisions, in addition to one serious incident involving a falling object without resulting injury. The state of injuries reflects risk conditions in production, warehousing, logistics and transport.

The sickness absence rate in 2025 remains above the Group's target of 5.4 per cent by 2028. The elevated level is primarily associated with parts of the business characterised by physically demanding tasks and limited opportunities for work without physical presence.

The distribution between short-term and long-term sickness absence is relatively stable, with a seasonal increase in short-term absence during the winter months. The target has been set based on historical levels, industry benchmarks and the ambition to return towards pre-pandemic levels.

The TINE Group aims to be a safe and health-promoting workplace for all employees. HSE efforts shall be systematic and structured to ensure that employees are not exposed to harmful physical or mental strain. The working environment shall be characterised by well-being, inclusion, trust and engagement.

HSE is integrated into corporate governance. Group Management sets objectives for HSE, which are endorsed by the highest-level working environment committee.

Measures

In 2025, a number of measures have been implemented to promote a safe and health-promoting workplace, including:

- Systematic HSE risk mapping, safe job analyses (SJA) and specific requirements for personal protective equipment.
- Documented HSE training for all employees, external staff and contractors.
- Reviewing high-risk incidents and sharing learning across units.
- Registration and follow-up of incidents and improvement suggestions in internal systems.
- Individual follow-up in cases of injury or illness to facilitate a safe and timely return to work.
- Clear requirements for safe milk collection conditions on farms, alongside close dialogue with farmers on safety.
- Internal HSE audits at ten facilities in TINE SA. Site audits are an important control point, where all facilities are included in a three-year audit cycle that ensures a comprehensive review of the working environment system.

Working environment system

The TINE Group has a Health and Safety system that encompasses the entire workforce – including employees, temporary staff and contractors, meaning 100 per cent of the workforce. The system is embedded in the Group's HSE principle document and instructions, and serves as a framework for identifying, assessing and reducing risks, ensuring necessary training, following up on deviations and incidents, and driving continuous improvement of the working environment.

The work is based on principles of endorsement by management, employee participation, competence building and compliance with internal and external requirements. Risks are systematically mapped, and all serious or potentially serious incidents are investigated to ensure learning and prevention.

Reporting principles

- H2 indicator (TRIF – Total Recordable Injuries Frequency): is a key indicator for personal injuries that measures the number of recordable injuries per million hours worked.
- Sick leave percentage: measures the proportion of planned working days that are lost due to employees being absent due to illness.
- HSE registrations: registrations made by employees in the SMART system, which include deviations, improvement suggestions and other HSE-related matters. The registrations are followed up and closed by the HSE officers.

The reporting is based on data from the TINE Group's internal systems and reporting templates from subsidiaries that do not use these systems, where

- The number of work-related injuries applies to both own and external employees.
- Work-related illness and the sickness absence percentage are only recorded for own employees.
- The sickness absence percentage applies to permanent staff and excludes the category of "on-call substitutes".

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Diversity and inclusion

[S1-4 and S1-9, S1-16]

The TINE Group reflects the diversity of society through a workforce spanning different ages, roles, professional backgrounds and geographical locations, both in Norway and internationally. The Group works to foster an inclusive workplace where employees can be themselves and are given equal opportunities for development, participation and career progression.

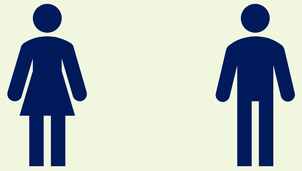
The TINE Group aims to be a preferred employer by strengthening its employer brand, further developing the employee experience, and ensuring access to, development of, and good care for competent employees. The Group also has an ambition to establish clear guidelines for equality and diversity, and to promote gender balance.

Measures

Some of the measures include:

- Initiatives to strengthen community and a sense of belonging, including TINE Leisure activities and diversity-related events.
- Systematic use of exit surveys to gather insights.
- Internal job postings published two weeks in advance to prioritise employees affected by restructuring and support internal mobility.
- Establishment of a dedicated function focused on employer branding and organisational development.

GENDER DISTRIBUTION



35% WOMEN

65% MEN

Gender and age composition

A significant proportion of the TINE Group's employees work in areas that include production, warehousing, logistics, transport and technical fields, which traditionally have a high percentage of male employees. In 2025, management consisted of 36 per cent women and 64 per cent men. Among all employees in the TINE Group, the distribution was 35 per cent women and 65 per cent men.

	Managers in TINE Group		Average number of employees in TINE Group			
Gender	Avg. number of managers	Percentage of managers	Avg. number of employees	Proportion of number of employees	Average number of full-time equivalents	Percentage of full-time equivalents
Women	195	36%	2,178	35%	1,872	35%
Men	354	64%	4,074	65%	3,446	65%
Other / not specified			4	0.1%	0	0%
Total	**549**		**6,256**		**5,318**	

Pay gap and ratio

The gender pay gap in 2025 is in favour of women, with average remuneration 4.9 per cent higher than that of men. This is primarily explained by the composition of the workforce, where a large proportion of men are employed in production-related roles with lower pay levels than administrative positions.

The pay gap therefore reflects structural differences in role and function distribution, rather than unequal pay for equal work. The ratio between the remuneration of the highest-paid individual and the median remuneration of all employees in the TINE Group is 11.4.

Age group	Average number of full-time equivalents	Proportion
Under 30	879	17%
30–39	1,173	22%
40–49	1,214	23%
50–59	1,366	26%
60–69	668	13%
Over 70	18	0.3%
Total	**5,318**	**100%**

The wide age composition of the TINE Group contributes to continuity in operations, while experience and expertise are passed on across age groups. Variation in age and gender is an expectation from employees, trade unions, authorities and other stakeholders.

Link to TINE SA's report on the activity and reporting obligation (ARP) for 2025

Reporting principles

The basis for the gender and age distribution is sourced from TINE SA's HR system and its Norwegian subsidiaries. For international subsidiaries, corresponding information is collected monthly through standardised reporting templates. The overview includes the average number of employees and does not include external resources. Managers in this context are defined as all leadership roles in the TINE Group with personnel responsibility.

The information on remuneration includes TINE SA, MIMIRO AS, Diplom-Is AS, Plug-In AS and Fjordland AS.

The source is the payroll system, and it is based on each employment relationship in the reporting year. Other/not specified does not exist as a gender because the pay system uses legal gender based on employees' personal identification numbers.

- The pay gap between women and men is reported as an unadjusted average difference, as a percentage of men's average salary.
- The ratio between the highest paid and median salary is calculated as the ratio of the total remuneration of the highest paid individual in the Group to the median remuneration for all employees.
- The analysis of salary data is based on annual total remuneration, which includes salary, bonuses and incentive schemes without equity.
- The calculation is based on the actual paid remuneration adjusted for the number of full-time equivalents to gross hourly wage, so that differences in percentage of employment and working hours are accounted for.

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Work-life balance

[S1-4, and S1-15]

A balance between work and personal life is a key prerequisite for well-being, health and engagement among employees in the TINE Group. Digital availability and unwanted stress can affect this balance by blurring the boundaries between work and personal life.

The TINE Group has therefore set a goal to promote a healthy work–life balance, with the ambition of improving results in employee surveys related to perceived work-related stress and well-being.

Measures

The TINE Group works systematically to facilitate flexible working arrangements and establish conditions that enable employees to balance work and personal life across different stages of life. Work–life balance is monitored through employee surveys, performance reviews and the uptake of parental leave.

To support a healthy work–life balance, the TINE Group has implemented several measures, including:

- Annual measurement of well-being and work-life balance in the TINE Group's employee survey (PULS).
- Flexible working arrangements, including the possibility of remote working where the role allows for it.
- Clarity around expectations for digital accessibility, for example, the use of the "send later" function in Outlook and Teams.
- Monitoring of working hours and overtime through time registration systems for relevant groups.
- Use of employee interviews and leadership dialogue to monitor workload and well-being.
- Courses and training in digital tools to enhance competence and improve everyday work efficiency.

Unwanted work-related stress is measured through the employee survey, but currently provides limited insight into underlying causes. In 2026, the TINE Group will therefore strengthen analysis and follow-up to better understand what drives perceived stress in the workplace.

Parental leave and use of leave schemes

The TINE Group complies with applicable national regulations and established practices for parental leave in all countries where the Group operates. All employees in Norway are entitled to family-related leave arrangements. Outside Norway, arrangements vary in accordance with local legal requirements and relevant industry standards.

The TINE Group aims to support employees in balancing work and personal life, and leave arrangements are therefore regularly reviewed and adjusted as needed. Experience indicates that employees who require family-related leave make full use of the available arrangements.

	Women	Men
Proportion of employees who took family-related leave	7.2%	2.8%
Average number of leave weeks per full-time equivalent	1.1	0.4
Average number of full-time equivalents	1,872	3,446

In 2025, 7.2 per cent of female employees and 2.8 per cent of male employees in the TINE Group took family-related leave. On average, this corresponded to 1.1 weeks of leave per female full-time equivalent and 0.4 weeks per male full-time equivalent.

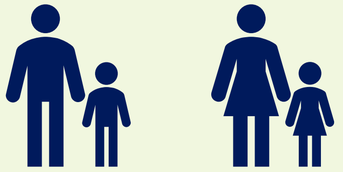
Overall, female employees had approximately three times higher uptake of family-related leave than male employees, measured in weeks per full-time equivalent. The figures indicate a gender-segregated pattern of leave uptake that is largely consistent with historical trends.

At the same time, a gradual shift is observed in certain markets, where fathers are increasingly taking a larger share of parental leave. The TINE Group's data continues to reflect established patterns, with women taking the majority of leave. This is consistent with public statistics, including from Statistics Norway (SSB), which show that women in Norway account for approximately 70 per cent of parental leave.

New headquarters

TINE is relocating its headquarters to a more central location at the end of 2027 to better facilitate collaboration, efficiency, and future needs, in line with the Group's strategy. The move will contribute to increased attractiveness as an employer and support the work on sustainable and modern workplace solutions.

PROPORTION OF EMPLOYEES WHO TOOK FAMILY-RELATED LEAVE



2.8% MEN

7.2% WOMEN

Reporting principles

Information about leave arrangements and actual leave usage is obtained from the TINE Group's HR system for Norwegian companies, and from reporting templates used by the international subsidiaries.

Family-related leave is defined in this report as parental leave, meaning leave taken by parents or caregivers in connection with childbirth or adoption, in accordance with Section 12-5 of the Norwegian Working Environment Act and Chapter 14 of the Norwegian National Insurance Act.

The proportion of employees who have taken parental leave is calculated based on the total number of weeks of leave in relation to the average number of full-time equivalents per gender for the TINE Group.

Information about digital accessibility and workload is based on the employee survey (PULS) and insights from the Digital Workplace department.

Compassionate leave in connection with serious health conditions is excluded.

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Training and skills development

[S1-4, and S1-13]

Capacity building is a prerequisite for the TINE Group's long-term ability to realise the Group strategy. Transformation, digitalisation and increased efficiency in production require the workforce to develop new skills, and the organisation to manage change effectively.

A key priority is to facilitate learning and development opportunities, including internal mobility and career development. The TINE Group therefore has an ambition to ensure strong development opportunities for both new and existing employees, as well as to increase internal mobility across the Group.

Measures
Some of the measures to strengthen development opportunities and internal mobility are:

- Employee development through the Process for performance monitoring and development (PRO).
- Individual development and course plans.
- Career and development paths across the Group.
- Leadership development programmes with a particular focus on first-line managers and early leadership skills.
- Collaboration with educational institutions to attract and develop skills early in careers.
- Apprenticeship schemes in areas such as production, automation, logistics and laboratory subjects.

In 2026, the TINE Group will establish measurement of internal mobility to gain better insight into development and career movements internally.

Process for performance monitoring and development
Being a preferred employer is one of the TINE Group's four strategic ambitions, and a Group-wide competence strategy has therefore been developed. A central tool in this strategy is the Process for performance monitoring and development (PRO), which includes annual goal and status meetings, as well as individual development plans.

PRO is the TINE Group's standardised process for employee conversations and includes annual goal discussions and a minimum of one check-in conversation for operators and two for staff functions.

PRO completion rate

Gender	Completion rate for PRO
Women	37%
Men	39%
Total	38%

In 2025, 86 per cent of the employees had completed at least one conversation, and around 60 per cent had completed two. The overall completion rate for PRO was 38 per cent. In 2025, there were several reorganisations and role changes that came into effect in the middle of the check-in period 2. In these cases, the follow-up has been focused on ensuring a smooth transition to new roles and responsibilities, rather than the formal implementation of check-ins related to goals that were no longer relevant.

Access to expertise
In the Norwegian market, urbanisation can pose recruitment challenges for production facilities in rural areas. To address this risk, the Group is considering arrangements that make it more attractive to work in the areas where the Group is present. To achieve the ambition of being an attractive employer, there is close collaboration with local schools and training offices regarding the recruitment of apprentices and skilled workers. Where relevant, the Group will explore measures to strengthen the attractiveness of these workplaces.

Reporting principles
The completion rate for employee appraisals is calculated for permanent staff, apprentices and graduates at TINE SA. Employees in these categories who started or left during the reporting year are not included in the calculation.

Skills enhancement in TINE Group
In 2025, the TINE Group initiated a skills enhancement programme in sustainability to strengthen knowledge, awareness and adaptability. All employees will, over the next few years, gain a basic understanding, while managers will develop skills and attitudes that enable them to lead through change. This work will commence in 2026.

The Board and Group Management participated in a competence-development programme in 2024 and 2025 aimed at strengthening the Board's and Management's knowledge and involvement in sustainability, so that they can be clear drivers of change. This has also been embedded in subsidiaries through their own leadership and professional workshops.

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Courses and competence offerings in TINE Group

[S1-13]

The TINE Group offers a wide range of courses, and the course portfolio includes both mandatory courses and development courses in management and professional skills, which are supported through digital learning platforms. The overview below shows course categories and results for 2025.

Total number of course hours	Average course hours per employee
7,076	1.2

Course category	Content and focus areas	Results
Mandatory courses	Ethics, competition rules, cybersecurity, HSE, security and privacy.	The completion rate is 90% for cybersecurity, 85% for HSE, 84% for data protection, 80% for competition law, 84% for security and 87% for Code of Conduct.
Leadership courses	Leadership in TINE (Group programme) with nearly 400 participants since 2020. Basic leadership training: 12 modules in personnel management, finance and employment law. Project School: three courses per semester.	Approximately 290 managers have participated in Leadership at TINE. 350 managers have participated in basic leadership training. 117 employees participated in the Project School in 2025.
Other courses	Over 300 courses in TINE Academy, including digital tools, food safety, HSE and Commercial Academy modules.	Ongoing offers for all employees and certain subsidiaries.

Reporting principles

The reporting basis for training is based on data collected from TINE Academy and Motimate. The reporting includes TINE SA and Norwegian subsidiaries, as well as external employees who complete training that is mandatory for their role. There are no gender-segregated statistics for this period, and therefore the figures are reported collectively for all employees.

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Dialogue and participation

[S1-2 and S1-8]

Corporate democracy, trade unions and elected representatives
The TINE Group has a corporate democracy that ensures that employees' perspectives are included in decision-making processes regarding working conditions. Employees are represented on the Board, and the employee representatives attend the annual meeting and the council by virtue of their Board position. Approximately 76 per cent of the workforce is organised in a trade union.

The arrangement is based on the Norwegian Cooperative Act, the Norwegian Working Environment Act, and relevant collective agreements. Contact with the workforce occurs both directly through employee surveys and dialogue meetings, and indirectly via elected representatives – in all units and in accordance with applicable and special agreements, as well as at the Group level in the Group Committee (KU), Working Committee (AU), Group Cooperation Committee (KSU) and Group Working Environment Committee (KAMU). Regular collaboration meetings between local management and union representatives are held at each facility. Diplom-Is AS and Fjordland AS contribute to the election and decision-making processes at the Group level through representatives who participate in the Group Committee (Fjordland AS has the right to attend meetings but is not obliged to do so).

To strengthen the role of employee representatives, training is offered. Board members are offered courses organised by the Department of Governance, Risk and Compliance (GRC), while union representatives receive training in collective agreements and the main agreement through their trade unions.

In subsidiaries, employees are represented in accordance with legal requirements and local arrangements. Fjordland AS, Diplom-Is AS and Plug-In Service AS have their own elected representatives on the Board and the working environment committee, while other Norwegian and foreign subsidiaries adhere to national working environment legislation.

Cooperation forums
To ensure that employees' perspectives are included in the decision-making processes, dialogue with employee representatives takes place at various levels and in several phases. The tables below provide an overview of meeting forums, frequency and purpose.

TINE SA

Meeting forum	Frequency	Content/purpose
Group Committee (KU)	twice a year	Dialogue on Group-wide issues, employee perspective in decision-making processes.
Working Committee (AU) + Group Cooperation Committee (KSU)	At least four times a year (often in advance of Board meetings, totalling around ten times a year)	Strategic decisions, organisational development and change processes
The Group's Working Environment Committee (KAMU)	four times a year	HSE, working environment and safety
Meetings between Group Management and central union representatives	Regular	Dialogue on strategic decisions and major transformations across business areas.
Local collaboration meetings (facilities and departments)	Regular	Ongoing dialogue between local management and union representatives

Subsidiaries

Meeting forum	Frequency	Content/purpose
Working Environment Committee (AMU) in Diplom-Is Ltd, Plug-In Ltd and Fjordland Ltd	four times a year	Follow-up on the working environment and HSE at the company level.
Board meetings in Diplom-Is Ltd, Plug-In Ltd and Fjordland Ltd	four ordinary meetings annually + extraordinary meetings as needed	Strategic decisions, monitoring of operations and employee perspectives

Decision-making processes
The overall responsibility for dialogue with the workforce lies with the CEO, while the practical follow-up is managed by the Executive Vice President of HR. The Group employee representative is a permanent point of contact with Group Management, leads the Working Committee, the Group Cooperation Committee and Group Committee Group council, and promotes employees' interests in matters of significance to the Group. In the case of material changes, the restructuring representative has a specific role in collaboration with the restructuring manager and HR Director. Input from union representatives and employee representatives is brought to Group Management and forms the basis for the company's strategic choices.

In the Norwegian and international subsidiaries, the overall responsibility lies with the managing director, supported by relevant key functions such as the Director of communications, Supply Chain and organisational development.

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Whistleblowing, complaints and follow-up

[S1-1, S1-3 and S1-17]

Whistleblowing channels for employees and external parties in TINE Group

The TINE Group aims to foster an open culture and a safe environment for speaking up. Whistleblowing procedures are based on the Group's HSE system, Code of Conduct and applicable national legislation, and apply to all employees, temporary workers and external partners.

TINE SA and wholly owned subsidiaries use an external whistleblowing channel operated by KPMG, where reports can be submitted anonymously or openly through various channels (web form, phone, email, letter or in person). Reports are handled confidentially by the whistleblowing ombudsman.

Employees may also report concerns directly to their immediate manager, HR or a union representative. Information about the whistleblowing channels is available via the intranet (MittTINE.no), TINE.no, the Code of Conduct and whistleblowing posters.

In international subsidiaries, tailored solutions have been established to reflect local conditions, while adhering to common requirements for fair, timely and confidential handling, as well as protection against retaliation.

Handling of complaints and concerns

Complaints related to personnel issues can be directed to the nearest manager, HR, union representative or safety representative. If a complaint is deemed to be a whistleblowing report under the Norwegian Working Environment Act, the TINE Group's duty to investigate and provide care is triggered. All cases that come in through external channels are first assessed by KPMG before being forwarded to the whistleblowing ombudsman for further processing.

Reports regarding the working environment, safety, discrimination, harassment or other critical issues are followed up in dialogue with managers, HR and union representatives. Measures may include working environment surveys, improvement plans, organisational changes or training.

To strengthen awareness and trust in the system, managers receive training in handling whistleblowing reports and using the external channel. Employee representatives receive training through trade unions, and all staff are informed about the external whistleblowing channel. This contributes to the scheme being perceived as safe, accessible and fair.

Protection against reprisals

The TINE Group has a clear prohibition against retaliation in connection with whistleblowing and complaints. The whistleblowing procedures describe the process for handling cases, including requirements for the impartiality of those responsible for case handling and procedures for confidential treatment.

Follow-up and learning from cases

Reports are systematically followed up from receipt to implementation of measures, in accordance with internal guidelines and legal requirements. If necessary, relevant subject matter experts are involved, such as a data protection officer or HSE officer. Measures can range from organisational improvements to individual reactions or police reports. The effectiveness is monitored through monthly meetings between the whistleblowing ombudsman, Director of Legal, and the Head of Employment Law, as well as internal audits and employee dialogue. Whistleblowing reports are also used as a basis for learning to adjust procedures and guidelines. Reports that are handled locally and internally, outside of external channels, are followed up in accordance with the same principles.

Results

In 2025, there were 46 registered incidents and complaints. All cases are closed except for one that will be processed further in 2026. Incidents and complaints regarding discrimination, including harassment, are categorised under poor working environment, including harassment, discrimination and differential treatment. Reports that are handled locally and internally, outside of external channels, are followed up in accordance with the same principles and are not included in these statistics.

Reporting principles

The number of incidents reported in the table is sourced from the external channel from KPMG by the whistleblowing officer.

	Unit	Results
Events / complaints registered (both via internal and external channels)	Number	46
Incidents / complaints regarding discrimination (including harassment)	Number	12
Complaints via external reporting channels	Number	46
Total fines / penalties related to incidents / complaints	Number	0
Total compensation / reimbursement related to incidents / complaints	NOK	0
Serious human rights violations (e.g. forced labour, child labour and human trafficking)	Number	0
Total fines, penalties, compensation and damages related to serious human rights violations	NOK	0

1. Report
2. Confirm receipt
3. Assess competence and case officer
4. Case officer
5. Close the whistleblowing case
6. Feedback to those involved
7. Implement any necessary measures

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From identification to action – processes and prioritisation

In the TINE Group, the need for measures against actual and potential negative impacts is identified through close dialogue with employees. The main sources are the HSE reporting system, employee surveys (PULS), HR data (sick leave, turnover, pay gap, diversity parameters), as well as exit surveys and processes for performance monitoring and development.

Deviations, trends and risk conditions are assessed in collaboration between line managers, HR, HSE, Group union representatives and safety representatives, and are escalated to Group Management through regular collaboration forums (KU, AU, KAMU). The need for measures is assessed based on severity, scope and probability, and prioritised where the impact could have the greatest consequences for the working environment and employees. This is a continuous process that requires close collaboration between Group areas and employees at all levels. The goal is to ensure that the measures are not just a list on paper, but are actually implemented and have a measurable impact.

How we measure the impact of measures

In the TINE Group, the effects of the measures are monitored through specific indicators and data sources, at a given frequency, and with responsibility assigned to key roles in the organisation. These measures are adjusted along the way to achieve the greatest effect.

IRO	Measures	Key indicator(s)	Data source	Frequency	Responsibility
Injuries	SJA, personal protective equipment, incident investigation and HSE courses.	TRIF/H2, unwanted incidents and improvement suggestions, sick leave, training completion rate and deviations closed on time.	HR system, HSE system and audits	Month Year	HSE Director/ line managers
Digital accessibility	Flexible arrangements, extra days off, "Send later", Viva focus time	PULS-stress, overtime and sick leave (relevant), use of Viva features, Outlook activity outside of regular working hours.	HR/IT/PULS	Tert Year	Managers with personnel responsibility
Gender representation	Recruitment requirements, leadership programme, internal mobility	Proportion of employees by gender and level, pay gap, internal mobility, shortlist mix during recruitment	HR system, Applicant Tracking System	Tert Year	HR Director, Recruitment Manager, Leadership Development Manager
Employee potential, internal mobility and access to skills	PRO conversations, courses, apprentices, regional initiatives	Course level, hours/employee, closed skills gap, time-to-competence	Motimate, TINE Academy, HR system	6 months Year	Subject matter managers and managers with personnel responsibility

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Foundation, goals and the way forward

[S1-5]

The TINE Group's work with its own workforce is embedded in the Group strategy and HR strategy towards 2030. These provide guidance on how the Group reduces material negative impacts, enhances positive effects and manages key risks and opportunities. The goals are linked to the identified IROs and are monitored through the Group's management processes, employee surveys, and performance management processes, with responsibility distributed among the HR leadership team, key roles, line managers and local HR units in the Group's subsidiaries.

The TINE Group recognises that these are not goals that can be achieved through quick fixes. The work requires continuous and systematic effort, the right capabilities and resources, and an organisation designed to learn and improve over time.

In assessing measures, requirements and expectations are balanced against what is feasible, with the aim of safeguarding employees and equipping managers with a strong foundation for success.

This approach demonstrates that the Group places people at the centre of its strategic development and takes responsibility for creating safe, meaningful and sustainable workplaces—for the benefit of both employees and the Group's long-term development.

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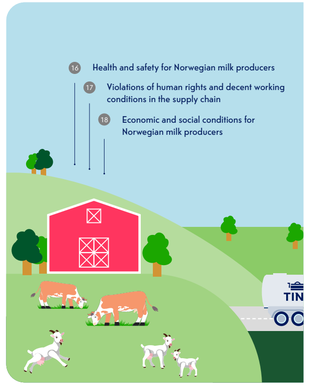
S2 Workers in the value chain

The TINE Group operates in a complex value chain from field to fork, sourcing raw materials, packaging, other input factors and services from both Norwegian and international players. This entails a clear responsibility to uphold human rights and decent working conditions even outside the Group's own operations. The Group is particularly exposed to risks in upstream activities such as raw material procurement, where violations of fundamental workers' rights may occur. Expectations from consumers, customers and authorities therefore reinforce the need to identify, prevent and manage negative impacts on workers throughout the value chain. A systematic approach to employee relations reduces risk, strengthens supply security, ensures compliance with legal requirements and supports the TINE Group's role as a responsible and trust-based societal actor in Norwegian food production.



Upstream — Own operations — Downstream

Negative impact # Positive impact # Risk # Opportunity

Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
16 Health and safety for Norwegian milk producers	Potential negative impact	■□□	Short term, stable
17 Violations of human rights and decent working conditions in the supply chain	Potential negative impact	■□□	Short term, stable
18 Economic and social conditions for Norwegian milk producers	Potential negative impact	■□□	Short term, stable

Negative impact # Positive impact # Risk # Opportunity

16 Health and safety for Norwegian milk producers

Potential negative impact related to health and safety for Norwegian milk producers. The owners of TINE SA are also suppliers of the raw milk, and thus workers in the value chain in this context.

17 Violations of human rights and decent working conditions in the supply chain

Potential negative impact related to violations of fundamental human rights and decent working conditions in the upstream supply chain. This particularly concerns the production of input factors and commodities such as coffee, cocoa, sugar and rice, where the risk of exploitation of labour, low wages, poor working conditions, and lack of freedom of association is heightened. Such challenges can be related to both small-scale production and industrial value chains in countries with weak regulations and limited oversight.

18 Economic and social conditions for Norwegian milk producers

Milk production involves physically demanding work, the use of heavy machinery and close contact with animals, which can pose risks of accidents, strain injuries and exposure to biological and chemical factors. In addition, the psychosocial working environment can be challenging, especially for producers who work alone with high responsibility and time pressure. Times of unrest and changed political conditions can also lead to more difficult economic circumstances for farmers, which in turn can result in stress, burnout and mental health issues.

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Guidelines

The TINE Group's Ethical Guidelines for suppliers and business partners serve as the Group's Code of Conduct for responsible supply chains. The Norwegian milk producers supplying milk to TINE SA adhere to principles for working conditions and HSE in the Quality System in Agriculture (KSL). This includes procedures for risk assessments, machine safety, chemical handling, work procedures and HSE conditions on the farm.

Due diligence assessments

The TINE Group is working to strengthen responsible purchasing practices and set requirements for suppliers. Dialogue with suppliers and collaboration with industry players are also part of the work to reduce negative impact and promote responsible value chains. As part of the Group's sustainability strategy, the TINE Group has established strategic objectives for 2030 for responsible sourcing across the Group in 2025.

Read more about the TINE Group's approach to responsible procurement in chapter G1 Business conduct, and the approach to due diligence assessments in chapter ESRS 2.

Whistleblowing

The TINE Group wishes to be informed of any knowledge or suspicion of unacceptable conditions related to workers in the value chain. Read more about the reporting channel in chapter S1 Own workforce.

Support dairy farmers

The TINE Group works to support milk producers in promoting good health and safety practices. TINE Consulting assists producers as needed and can collaborate with veterinarians and other professionals to ensure safe operations. Collaboration with external professional environments and the development of tools for producers are important measures to reduce negative impact and contribute to a safe and sustainable working environment on farms.

Producer's association contributes to unity and social community

The owners of TINE SA are organised into producer associations spread across Norway, with the main purpose of engaging and involving all owners, serving as the link between the owners and the Group's other bodies. This is the most important body for raising issues within the ownership organisation, including those concerning HSE, as well as economic and social matters arising from systematic conditions. The producer associations create a local professional and social community where dairy farmers can share experiences, challenges and solutions. This provides a sense of belonging in a daily life that can otherwise be both lonely and demanding.

Input to annual agricultural negotiations

TINE SA also provides input to the annual agricultural negotiations based on feedback from the producers, with the assumption that the agreement aims to ensure milk production as a cornerstone of Norwegian agriculture and to secure value creation and activity throughout the country. Strengthened production economics, predictable framework conditions and good welfare arrangements are important elements for reducing the burden on producers and making it easier to maintain safe operations and a good quality of life. It provides producers with greater stability and less economic vulnerability, which in turn lays the foundation for a more robust agricultural environment and increased recruitment.

KSL – for the farmer, the animals and the production
KSL (Quality System in Agriculture) is the agricultural sector's own quality assurance system that documents that production complies with laws, regulations and industry requirements. The system covers areas such as animal welfare, hygiene, the environment, HSE and traceability. For milk production, KSL requires good animal welfare, cleanliness in the barn and milking room, proper handling and storage of milk, as well as documentation of medicines and treatments. KSL is mandatory for milk producers supplying TINE and ensures safe food and confidence in Norwegian agriculture. All milk producers must conduct a self-audit every year in the KSL portal to ensure that the requirements for animal welfare, hygiene and the environment are met. In addition, external audits by independent auditors are normally conducted every four to five years, or more frequently if necessary. This provides safety, traceability and quality in Norwegian food production.

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S3 Affected communities

The economic, social and cultural ripple effects of the TINE Group extend beyond its own operations. With more than 7,500 milk producers and food production across Norway, the TINE Group is closely connected to both nature and society. The overarching vision of the TINE Group is "Creating a vibrant Norway together". Although the TINE Group is present internationally, the foundation of the business is in Norway, and the following will therefore mainly focus on the Norwegian market.

Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
25 Food security and self-sufficiency	Actual, positive impact	■■■	Long term
26 Local value creation and employment	Actual, positive impact	■■■	Long term
27 Maintenance of cultural landscapes	Actual, positive impact	■■■	Long term
43 Focus on self-sufficiency as the basis for the Group's earnings	Opportunity	■■■	Stable

Negative impact # Positive impact # Risk # Opportunity

25 and 43 Food security and self-sufficiency

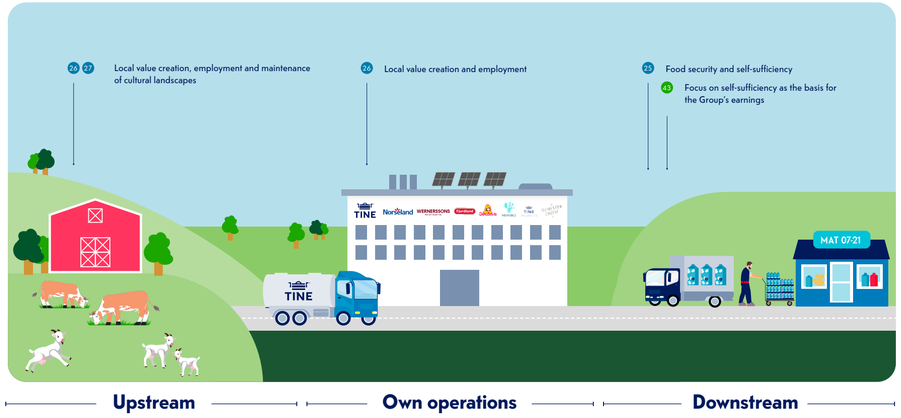
Food security is about ensuring that all people at all times have sufficient physical and economic access to safe and nutritious food for a healthy life. It includes the entire food system – from production and distribution to consumer access and nutrition – and is strongly influenced by politics, trade, climate and social conditions. Self-sufficiency refers to the proportion of food consumed in a country that is actually produced there. Norway has natural conditions that make it challenging to engage in food production. With food production based on Norwegian resources, the TINE Group contributes to food security, increased self-sufficiency and national preparedness.

26 Local value creation and self-sufficiency

Milk production on TINE farms and further processing at production facilities creates local value creation and employment – not only for the Group's own employees and owners, but also for related industries and local communities. The TINE Group's presence throughout the country contributes to maintaining vibrant rural communities and a robust Norwegian agriculture, and is an important part of the socio-economic infrastructure in the districts.

27 Maintenance of cultural landscapes

Grazing is crucial for maintaining the Norwegian cultural landscape. When cows and goats graze, overgrowth is prevented, and a varied landscape with high biological value is created. This contributes to preserving biodiversity, maintaining traditional landscapes and sustaining ecosystem services. In addition, an open cultural landscape is important for local value creation such as outdoor activities and tourism. Read more about how grazing contributes to biodiversity in chapter E4 Biodiversity and ecosystems.



Negative impact # Risk # Positive impact # Opportunity

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Food security and self-sufficiency

To maintain Norwegian milk production, preserve cultural landscapes and vibrant local communities, secure conditions and economic sustainability are required. The TINE Group works actively to ensure robust value chains in the Norwegian food system through dialogue and collaboration with milk producers and their organisations, research communities, authorities and other public bodies. During 2025, the TINE Group worked to highlight the importance of food security and self-sufficiency in Norway, such as a strategic agreement with Innlandet County Municipality to establish emergency reserves and ensure the distribution of dairy products in crisis situations. The Group has also put economic sustainability in Norwegian milk production on the agenda through contributions to the agricultural settlement.

Local value creation

The TINE Group will continue to generate economic and social ripple effects that strengthen both small and large communities in Norway. Self-sufficiency and food security in all regions are strengthened if all areas suitable for agricultural production are preserved and managed optimally according to their production potential. Diverse and geographically spread agriculture based on Norwegian resources with decentralised processing, storage and distribution means reduced risk, increased self-sufficiency, improved security of supply and more resilient local communities throughout Norway. The TINE Group works actively to contribute to this.

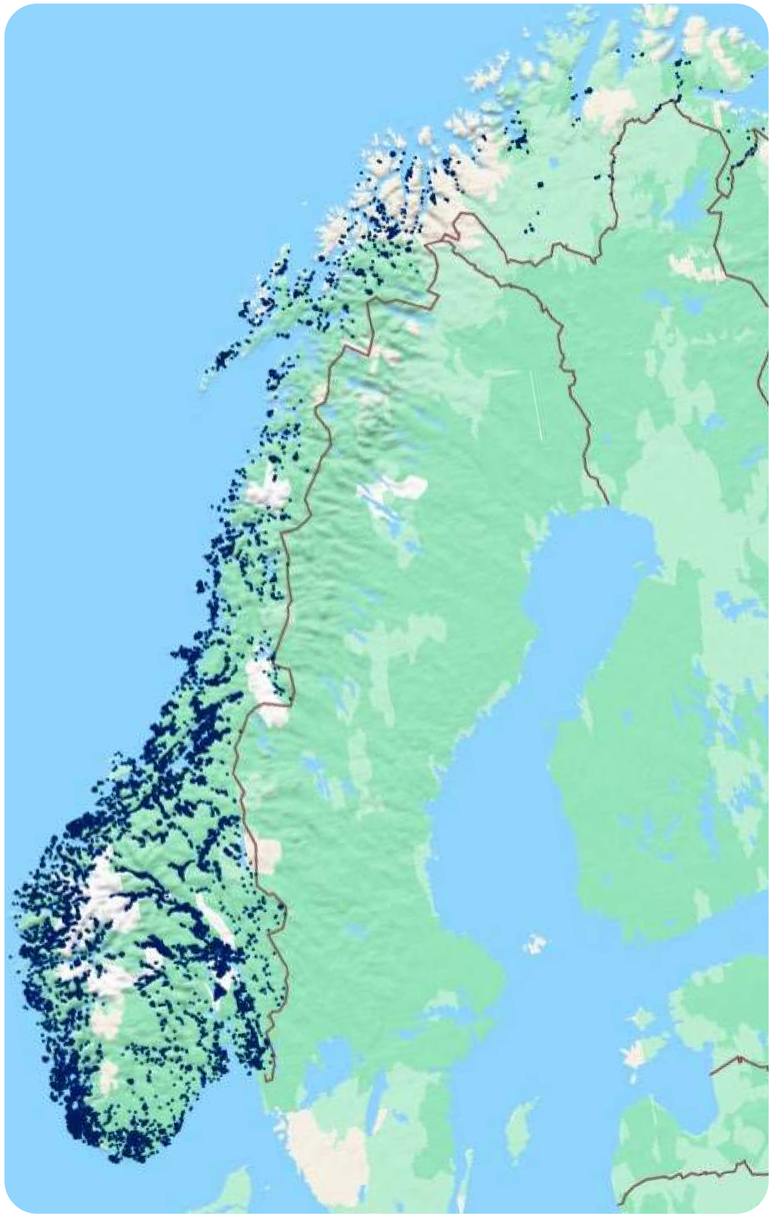
Socioeconomic ripple effects

TINE SA creates value of over NOK 22 billion and 25,400 jobs in Norway outside its own operations, according to an impact analysis from 2023. This contributes to jobs and a stable population across the country.

Long-term investments

In 2025, the TINE Group carried out investments and restructuring in its production facilities as part of the Group's long-term strategy to ensure efficiency, profitability, robust milk production and national food security.

The TINE Group continuously undertakes investments and capacity adjustments to ensure efficient and competitive production. This includes the modernisation of production facilities, optimisation of production structure, including strategic investments in the infrastructure for cheese production. At the same time, this also involves challenging decisions related to downsizing and restructuring certain facilities to maintain economic sustainability for the foreseeable future.



Map of TINE Group's owners

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S4 Consumers and end-users

The TINE Group works to promote a healthier diet through safe food of high quality with important nutrients, in accordance with national dietary guidelines. As a major food producer, the Group has a clear responsibility - where authorities, customers and consumers have clear expectations that the TINE Group actively contributes to better public health through its products and choices.

What constitutes a healthy diet is subject to various opinions and also varies in the different markets where the TINE Group is present. The Nordic Nutrition Recommendations (NNR) advise reducing saturated fat, added sugar and salt. At the same time, many consumers in the Norwegian market desire products based on natural ingredients, with fewer additives and less processing. Unhealthy diets are associated with several lifestyle diseases, and obesity is a significant and growing societal issue. The TINE Group has a social responsibility and strategic opportunity to help address these challenges by promoting healthier choices, naturally nutrient-rich ingredients, as well as contributing to increased food competence and healthier food environments for the general public.

Upstream — Own operations — Downstream

Negative impact # Positive impact # Risk # Opportunity

Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
19 Content of saturated fat, added sugar and salt in products	Actual, negative impact		Short term, stable
28 Nutrient content that positively contributes to the diet	Actual, positive impact		Short term, stable
38 Change in consumption patterns away from drinking milk	Risk		Short term, stable
44 Change in consumption patterns where consumers prefer natural ingredients	Opportunity		Short term, stable

Negative impact # Positive impact # Risk # Opportunity

19 Content of saturated fat, added sugar and salt in products and 17 Content of nutrients that positively contribute to the diet

The TINE Group influences consumers' diets through both the nutritional content of its products, recipes and the way they are marketed. Dairy products are important sources of calcium, iodine, vitamin B12 and riboflavin – all of which are nutrients that many, especially children, young people, pregnant women, the elderly and individuals with a low appetite, do not get enough of. At the same time, some products contain saturated fat, added sugar and salt, which health authorities recommend limiting. Recent research shows that fermented dairy products such as yoghurt and cheese may have beneficial health effects.

38 Change in consumption patterns away from drinking milk and 44 Change in consumption patterns where consumers prefer natural ingredients

The TINE Group has identified transition risk related to changing consumption patterns in the Norwegian market. The declining milk consumption poses a risk of reduced sales revenue for TINE Group, particularly within the category of whole milk. At the same time, changing consumption patterns provide the TINE Group with opportunities for innovation and further development of products that respond to consumers' increasing interest in natural, nutritious and protein-rich ingredients.

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Policies and guidelines

The TINE Group has a Safe Food Policy and has developed nutritional criteria for healthier choices. TINE SA and Fjordland AS are also signatories to the national letter of intent for a healthier diet in Norway. TINE SA has integrated nutritional assessments as guiding principles in the innovation process and is working to establish nutritional foundations for each brand, to set the direction for efforts related to health and wellness.

In 2025, the TINE Group entered a new strategic period for sustainability, and new objectives have been established for 2030 in the area of health and wellness based on consumer insights, customer needs and regulatory requirements.

Engagement and dialogue with the consumer

The TINE Group gathers and integrates consumer perspectives in its work on nutrition through consumer surveys, customer dialogue, research, collaboration with relevant professional environments and the use of established feedback channels. This strengthens the understanding of how different groups, including children, the elderly and individuals with special nutritional needs, are affected by the Group's products and practices. For example, TINE SA has removed oligofructose and fruit juice concentrate from the TINE Junior yoghurt portfolio in the Norwegian market to reduce unnecessary additives and sweetening.

The TINE Group offers several channels for consumer enquiries, such as websites, social media, customer service and physical contact points. TINE SA has a formal complaint mechanism on tine.no that ensures systematic and responsible processing. The channels are regularly evaluated through response and satisfaction surveys, and the insights are used to improve marketing and sales, as well as to strengthen consumer trust.

TINE SA, Diplom-Is AS and Fjordland AS all engage directly with the consumer. Through initiatives such as the TINE Football School, the TINE Relay and the TINE Food Cup, TINE SA engages directly with children and young people, promoting physical activity, social cohesion, enjoyment of food and food competence, while contributing to raising awareness about health and wellness in everyday life. Diplom-Is and Fjordland involve consumers in taste tests and launches, and use insights from customer surveys to develop new products.

Ban on marketing aimed at children
The regulation prohibiting the marketing of certain food products particularly aimed at children was adopted in Norway on 25 April 2025. The purpose of the regulation is to protect children from the marketing of products that are defined as unhealthy or harmful to health. The Group has worked to ensure that activities comply with the law. Renewed awareness and minor adjustments throughout the reporting year ensure compliance with the new regulations.

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Healthier choices

The TINE Group's ambition for 2030 is to offer healthier, tasty products to the general public, and the Group has therefore set a target that 60 per cent of the products sold should be defined as healthier choices. The foundation for the objectives is based on developed nutritional criteria that include food and drink that contribute to a balanced everyday diet. The Group has a particular focus on Keyhole-labelled products, as the Keyhole is a useful tool for consumers in making healthier choices – and because the criteria behind the label are based on the recommendations of health authorities.

Description of the target	Target 2030	Result 2025
Volume share of products that are healthier choices*	60%	57%

Applies to TINE SA, Fjordland AS and Diplom-Is AS

Results
The largest volumes in the TINE Group in 2025 were related to milk, milk-based drinks, yoghurt and fermented products, and the development within these categories was therefore crucial for the proportion of the Group's total volume that met the nutritional criteria. Around two-thirds of all milk and milk-based drinks met the nutritional criteria in 2025, while the proportion for yoghurt was just under 60 per cent. The categories of ready meals and cream/sour cream had the most negative impact, as around a quarter of the volumes in these categories met the nutritional criteria, even though they collectively accounted for less than ten per cent of the volume. In 2025, 17 per cent of the products sold by TINE SA had the Keyhole label, and the ambition is to keep this percentage stable in the years to come. Diplom-is AS's volumes account for a small share of the total sales in volume, and they have no products that qualify as healthier options.

TINE SA has previously measured the value share related to the sale of Keyhole-labelled products. In 2025, the measurement of volume share was initiated. The ambitions leading up to 2030 are to maintain the volume share in accordance with annual sales forecasts. This is based on consumer trends and market mechanisms that lead sales towards smaller volumes for Keyhole-labelled products.

Measures
The TINE Group developed nutritional criteria for healthier choices in 2025. The criteria promote products with a natural content of important nutrients, such as milk, yoghurt and cheese, as well as foods that encourage increased intake of whole grains, vegetables, fish and other recommended food groups. Upper limits have been set for saturated fat, added sugar and salt, and there is an emphasis on ready meals containing vegetables, whole grains, fish and good sources of protein such as beans and lentils. The criteria also include all Keyhole-labelled products. The nutritional criteria serve as a tool for internal management, enabling the monitoring and increase of the proportion of products that contribute to a healthier everyday diet.

The TINE Group will always have an attractive range of healthier products, and there is ongoing work to identify recipe adjustments and product development that align with national dietary guidelines. In 2025, TINE SA developed a new TINE Protein-rich Light Grated Cheese – which adds a Keyhole-labelled variant to the company's grated cheese portfolio. TINE SA is also working purposefully to reduce the sugar content in yoghurt. Several flavour variants have been adjusted to four per cent added sugar, and a natural yoghurt will be introduced for children under the TINE Junior brand to acclimatise children to a less sweet taste from the outset. Fjordland AS launched two Keyhole-labelled ready meals in 2025, both with a vegetable content of over 40 per cent.

Award for healthier diet
Fjordland has delivered good results in 2025 within the focus areas of the letter of intent for a healthier diet, based on long-term and targeted work. Earlier in the year, the company received silver in the "Healthier Products" category for Bremykt Mykere.

Portion labelling and requirements for nutritional content per portion
In 2025, Diplom-Is completed the work of defining standard portion sizes for ice cream, as a measure to make it easier for consumers to increase awareness regarding nutritional content and make informed choices for a balanced diet. The initiative sets requirements for nutritional content per serving, with an upper limit of 250 kcal and 22 grams of sugar for at least 95 per cent of the products.* At the same time, clear portion labelling on packaging is aimed for.

*Standard serving of 100ml or per ice lolly.

Reporting principles
Volume share of products that are healthier choices
The indicator shows the volume share of the TINE Group's product portfolio that is classified as "healthier choices", defined as products that meet the TINE Group's nutritional criteria. The share is calculated as the sales volume of products that meet the criteria, divided by the total sales volume of all included products in the reporting period. The indicator includes products from TINE SA, Fjordland AS and the Diplom-Is Group where the companies have control over the recipe. Products developed for special nutritional needs (YT and Biola E+), as well as Isklar, are excluded.

Volume share of products with the Keyhole symbol
The indicator shows the proportion of the TINE Group's product portfolio that is Keyhole-labelled. The share is calculated as the sales volume of products with valid Keyhole labelling, divided by the total sales volume of all included products in the reporting period. The indicator includes products sold by TINE SA and Fjordland SA. Diplom-Is is excluded, as the company does not have Keyhole-labelled products.

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Natural ingredients

The TINE Group's ambition for 2030 is to promote naturally nutrient-rich raw materials, as well as to make it easier for consumers to understand what the products contain and why. The long-term ambition is to only use necessary additives and processing. Innovative product development that responds to consumer preferences will help strengthen the confidence that TINE Group's products are based on good, safe and natural ingredients.

Measures
During 2025, TINE SA developed a nutritional foundation for selected brands that will provide a clear direction for health and wellness in product development and innovation moving forward. The nutritional foundations are to serve as a guideline for portfolio management and innovation work. Fjordland AS and Diplom-Is AS will develop nutritional foundations for their own brands during 2026.

In line with the TINE Group's ambition, several changes have been made to the product portfolio. The TINE brand will only use additives that are necessary for quality, functionality and optimal shelf life. This has resulted in the launch of new varieties of natural yoghurt, as well as improvements to existing products to reduce sweeteners and additives. Examples include a richer TINE Junior yoghurt with flavour – without oligofructose and fruit juice concentrate, and with more fruit and berry purée. Sweetener has been removed from TINE Kesam Light Vanilla and replaced with a smaller amount of sugar. These measures support the TINE Group's goal of offering products with high naturalness and contributing to a healthier diet for consumers.

TINE Natural Yoghurt
The dietary guidelines recommend daily consumption of milk and dairy products. Choosing natural yoghurt can help meet these recommendations without increasing the intake of added sugar. TINE SA will strengthen its portfolio with more varieties and formats of natural yoghurt and make the product relevant in more meal situations. The aim is to inspire more consumers to choose natural yoghurt and thereby contribute to a more balanced and varied diet in the population.

Phasing out of additives
Diplom-Is AS has been working since 2022 to remove the additives carrageenan (E407) and CMC (E466, E467) due to potential negative effects on gut health. In 2025, a milestone was achieved as all self-produced ice cream was free of these substances.

Food competence and healthier food environments

As a central player in the Norwegian food environment, the TINE Group has both the opportunity and responsibility to contribute to increased food competence and joy of food throughout life. The TINE Group's ambition for 2030 is to strengthen food competence in the Norwegian population, promote joy in food and create healthier food environments.

The TINE Group will work on clear initiatives that promote food competence and healthier food environments throughout life. Existing initiatives will be further developed such as the TINE Football School, the TINE Relay and the TINE Food Cup. At the same time, the Group will identify and develop new arenas and partners. TINE SA and Fjordland AS will take the lead with company-specific measures, while Diplom-Is AS will contribute within its scope of action.

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Food safety

The TINE Group has a responsibility to deliver safe food to the market. It is crucial for the entire business operation, trust, and reputation that safe, high-quality food is delivered that does not cause anyone to become ill. The TINE Group aims to ensure that products are not recalled from the market. Open communication about how the TINE Group works with safe food is central to building trust.

The TINE Group produces safe food through systematic management of ingredients, processes and product information. The Group will comply with the requirements of national and international food legislation as well as relevant food safety standards, and build a strong culture of safe food supported by Group Management and the entire organisation.

Description of the target	Annual target	Result 2025
Total recalls	0	4

Certifications and audits

All Norwegian production plants and subsidiaries are certified according to Global Food Safety Initiative standards (FSSC 22000 or BRC) and undergo regular audits. Inspections by the Norwegian Food Safety Authority and the TINE Group's own internal audits are also important tools to ensure that systems and instructions for food safety are followed at all facilities.

TINE SA is certified according to ISO 9001, the international standard for quality management. The certification confirms that there are established processes for continuous improvement, customer satisfaction and efficient operations. This ensures a focus on quality at every stage – from ingredients to finished product. In addition, TINE SA's head office and the facility in Ørsta are certified according to ISO 9001, the standard for quality management systems.

Results

The TINE Group recorded four recalls in 2025. There was one recall from TINE SA, as well as one recall from Wernersson Ost and two from Diplom-Is AS. These incidents were managed in accordance with established procedures for quality and food safety, and are followed up with improvement measures where relevant.

Measures

To strengthen and maintain a robust culture of safe food within the Group, a number of measures are being continued to promote awareness and engagement among employees. The focus theme of the month on safe food at TINE SA is communicated widely through digital platforms and physical posters, and is made available in several languages. Experience sharing also takes place in TINE SA's monthly forum for all employees in production and logistics-related functions, where both the month's theme and relevant events concerning food safety are presented. TINE SA conducts an annual safe food week focusing on awareness and involvement, as well as annual measurements of the safe food culture at the facility level, followed by follow-up actions based on the results.

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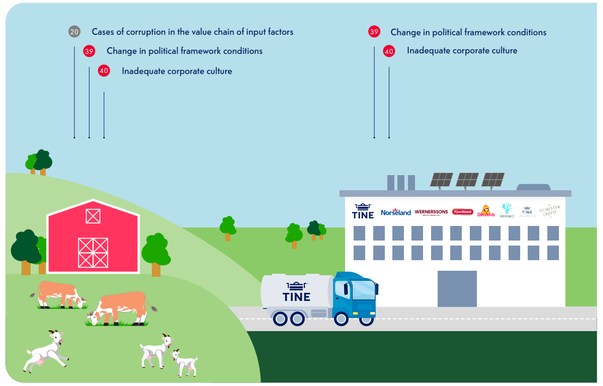
G1 Business conduct

Business ethics and good corporate governance are important for the TINE Group. Acting with integrity and accountability is crucial for maintaining trust among owners, customers, employees and society at large. Business conduct covers areas such as corporate culture, political engagement, lobbying, anti-corruption and anti-bribery. Animal welfare is addressed in its own chapter.



Upstream — Own operations — Downstream

Negative impact
Positive impact
Risk
Opportunity

Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
39 Change in political framework conditions	Risk	■■□	Short term, stable
20 Cases of corruption in the value chain of input factors	Potential negative impact	■□□	Short term, stable
40 Inadequate corporate culture	Risk	■■□	Short term, stable

Negative impact # Positive impact # Risk # Opportunity

39 Changes in political framework conditions

The TINE Group relies on stable and predictable framework conditions to ensure long-term profitability for its owners and maintain the Group's competitiveness. The TINE Group is affected by changes in agricultural policy and industrial policy both nationally and internationally.

20 Cases of corruption in the value chain of input factors

The TINE Group procures various input factors for production, and there is a likely risk of corruption associated with commodities such as coffee, cocoa, berries, sugar and vegetable oils. As a relatively small player in certain markets, it is considered difficult to reverse negative impact.

40 Inadequate corporate culture

As a social actor with robust values and a complex value chain, the TINE Group relies on a shared understanding of accountability and integrity at all levels to ensure sustainability, productivity and profitability. An inadequate corporate culture and internal resistance to restructuring and change processes can delay efforts to achieve strategic goals.

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Guidelines

The TINE Group's guidelines for good business practice and corporate culture are rooted in ethical guidelines – a Code of Conduct that applies to all employees. The guidelines cover material issues identified in the double materiality assessment and provide a framework for preventing and managing risks related to corporate culture, changes in political frameworks and corruption in the value chain. Read more about the TINE Group's ethical guidelines and Code of Conduct in chapter S1 Own workforce.

The TINE Group has further established a Code of Conduct for suppliers and business partners, and sets clear requirements for responsible business practices throughout the value chain. The Code of Conduct for suppliers includes ethical guidelines based on international standards such as ILO and UN conventions, and include respect for human rights, decent working conditions, environmental considerations, animal welfare and anti-corruption. Suppliers and partners commit to adhering to the Code of Conduct, including imposing requirements on subcontractors and conducting due diligence assessments in accordance with the Norwegian Transparency Act.

Ethical guidelines also address political influence and lobbying by covering independence and conflicts of interest, gifts, benefits and remuneration, events, transparency and freedom of expression.

Whistleblowing

For information on the procedures and guidelines related to identifying, reporting and investigating concerns about illegal behaviour or behaviour contrary to the Group's Code of Conduct, see the section on whistleblowing in chapter S1 Own workforce.

Corporate culture

TINE Group's work on corporate culture

The TINE Group works systematically to build a responsible and inclusive corporate culture founded on ethical guidelines, HSE principles and People Policy. This involves training in the company's Code of Conduct and corporate values, zero tolerance for discrimination and harassment, as well as clear expectations for responsible behaviour among employees. The corporate culture is strengthened through training, employee surveys, dialogue forums and reporting procedures, which provide insight into the perceived working environment and give managers the tools to follow up. The TINE Group places great emphasis on participation and trust, and has established structures for involving employees in strategic decisions regarding corporate culture. The work with culture is an integral part of the Group strategy IMPACT 2030, and aims to make the TINE Group a preferred employer. Read more about the work on corporate culture in chapter S1 Own workforce.

TINE Group's values

Together, we will Take initiative, Take responsibility, Take care of each other – form the foundation of the Group's corporate culture. Management is responsible for promoting a culture that supports the established corporate values. The TINE Group practices zero tolerance for corruption and has established a policy against corruption and bribery, which is integrated into the Group's Code of Conduct, both for its own employees and the Code of Conduct for suppliers and partners.

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Political framework conditions, political influence and lobbying

The TINE Group has defined four political areas that are particularly important, both for its own operations and for Norwegian food production, the food industry and sustainable transition:

- Ensure Norwegian food security and consumer interests through robust tariff protection and quota systems.
- Ensure a well-functioning market regulation – for the benefit of consumers.
- Food supply is crucial for strengthening national preparedness.
- An agricultural policy that helps to achieve Norway's sustainability ambitions.

Robust tariff protection, quota systems for milk, an active agricultural policy for increased self-sufficiency and food preparedness, and a well-functioning market regulation are fundamental premises for the economic and social sustainability of the TINE Group. In uncertain times, it is crucial to ensure stability and predictability regarding framework conditions. A sustainable transition and climate cuts in the Norwegian food system require significant investments. The transition to a low-emission economy requires significant investments, targeted policies, decisive action and collaboration – where we must work together to find solutions that enable us to combine effective climate reduction with economic sustainability on farms, without compromising self-sufficiency or agriculture across the country. Increased effort through the agricultural agreement and schemes such as Bionova – with further development of grants for new technology and climate-friendly solutions – is crucial for progress and a fair transition.

Measures

The TINE Group has strengthened its work on policy and public relations in 2025, both with industrial policy in general and with policy for sustainable transformation of the food system in particular. The TINE Group has established and strengthened political relationships through visits to dairy facilities, farm visits, corporate initiatives and other meeting activities. The TINE Group has submitted a consultation response to the new Food System Committee, engaged in dialogue with the Norwegian Directorate of Agriculture regarding regulatory issues, and collaborated with other stakeholders on events, including at Arendalsuka. TINE SA provides input to the professional organisations the Norwegian Agrarian Association and the Norwegian Farmers and Smallholders Union in connection with the agricultural settlement in Norway. The TINE Group has adopted the tool Ulobby in 2025 to demonstrate openness and transparency regarding meeting activities and contact with politicians.

The TINE Group works actively on political influence both internationally and nationally, through the International Dairy Federation (IDF) and the Global Dairy Platform (GDP), its own activities and collaboration with other Norwegian stakeholders. Key collaborative partners include, among others, the Norwegian Agrarian Association, the Farmers and Smallholders Union, Norwegian Agricultural Cooperatives, the Confederation of Norwegian Enterprise (NHO Food and Drink), Skift, Grocery Suppliers of Norway (DLF), and the Sustainability Committee for the Grocery Sector (BUD). In 2025, the United States was particularly prioritised internationally. Meetings were held in Congress, congress members visited the facility in Ohio, and the Group participated in a Norwegian business delegation.

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Responsible procurement

The TINE Group has a large purchasing volume and takes responsibility for influencing more sustainable and responsible value chains. The Group imposes proportionate and effective requirements on suppliers regarding both environmental and social conditions, including human rights and working conditions, as well as business ethics, including the prevention of corruption and money laundering. Through the TINE Group's Code of Conduct for Suppliers and Business Partners, the requirements are clearly communicated to all relevant parties.

Due diligence assessments in TINE Group

Due diligence assessments are an integral part of the procurement process in the TINE Group. TINE SA, Diplom-Is AS and Fjordland AS conduct annual due diligence assessments in line with the Norwegian Transparency Act. The section Declaration on due diligence assessments in ESRS 2 contains information about the TINE Group's due diligence assessments.

Target for responsible purchasing in TINE Group

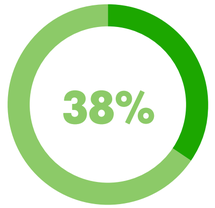
The TINE Group's target related to responsible procurement is to ensure that purchases within the Group are conducted in accordance with ethical guidelines, comply with regulations and meet market demands.

Description of the target	Target 2030	Result 2025
Proportion of our suppliers* that have signed our Code of Conduct.	100%	38%
Proportion of follow-up of high-risk suppliers*	100%	36%
Proportion of responsible and deforestation-free key commodities*	100%	N/A

* Suppliers above minimum spend. Applies to TINE SA, Diplom-Is AS and Fjordland AS.

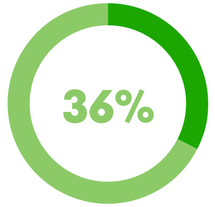
Results

By the end of 2025, a majority of the suppliers have still not transitioned to the new system for responsible procurement, and are therefore not included in the results. The results for 2025 must be viewed in light of the system setup and the work to gather data from existing suppliers. The Group is on track to meet its targets in 2026.



Proportion of our suppliers* that have signed our Code of Conduct

*Applies to TINE SA, Diplom-Is AS and Fjordland AS



Proportion of follow-up of high-risk suppliers*

*Applies to TINE SA, Diplom-Is AS and Fjordland AS

Measures

The TINE Group has taken an important step in 2025 in reporting the indicators for responsible procurement. In 2025, the Group has improved its governance structure by establishing system support for due diligence assessments, oversight of ethical standards for suppliers and requirements for an environmental management system for suppliers with the greatest environmental impact. All new and existing suppliers must respond to requirements regarding ethical standards and environmental management systems in the new system. The due diligence assessments of suppliers have also been incorporated into the procurement system. This improvement work is ongoing throughout the year.

Corruption and bribery

The TINE Group has a clear stance on, and practises zero tolerance for corruption and bribery. To prevent corruption, the TINE Group has established internal control procedures, training measures and whistleblowing services that allow for the anonymous reporting of unacceptable conditions. No incidents related to corruption or bribery were uncovered in 2025. The TINE Group has not been convicted or fined for violations of laws regarding corruption and bribery.

Training related to corruption and bribery

The TINE Group has a mandatory course in ethical guidelines that provides employees with training on how to handle situations related to corruption and bribery. For the purchasing department, which may be particularly exposed to risks related to corruption, 97 per cent of the employees completed the course in 2025.

Statement on the Norwegian Transparency Act

TINE SA, Fjordland AS and Diplom-Is AS publish statements on responsible procurement in accordance with the Norwegian Transparency Act. These are available on the companies' websites.

The TINE Group works systematically with responsible procurement and follows up suppliers with increased risk through dialogue, documentation requirements and improvement measures. When awarding contracts, emphasis is placed on life cycle costs and sustainable solutions, as an integral part of the Group's work for responsible value creation. This is discussed in more detail in the following chapters:

Requirements for suppliers and business partners	Placement in the sustainability report:
Requirements for human rights	Chapter S1 page 62, Chapter S2 page 75
Requirements related to deforestation-free commodities	Chapter E4 page 54
Requirements related to animal welfare	Chapter D page 88

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D Animal health and welfare

At the TINE Group, we aim to promote good animal health and welfare. Good animal health and welfare are crucial for safe food production, high quality ingredients and sustainable operations, while also ensuring that animals live in conditions that promote well-being, good health and natural behaviour. Promoting good animal health and welfare is therefore a central responsibility for the business, which involves systematic preventive work and continuous monitoring to reduce disease, strengthen the production base and maintain trust among consumers and society.

The TINE Group works primarily with animal health and welfare, where the topic is of material importance for the purchased Norwegian raw milk. The targets, measures and results outlined below therefore mainly pertain to the Norwegian market and milk production on TINE farms. In the long term, animal products in international operations and subsidiaries will be covered. Animal welfare has been identified as a separate topic in the TINE Group's double materiality assessment (ESRS 2), and is therefore reported as a specific business-related topic.

Description of impact, risk and opportunity	Impact, risk or opportunity	Value chain	Time perspective and expected development
21 Animal health and welfare	Potential, negative impact	■□□	Short term, stable
41 Loss of reputation due to poor animal welfare or animal health	Risk	■□□	Short term, stable

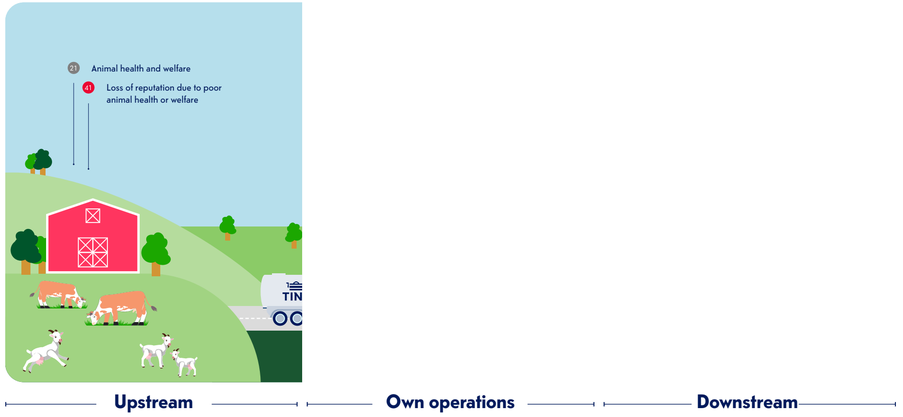
Negative impact # Positive impact # Risk # Opportunity

21 Animal health and welfare

A high standard of animal health and welfare is a prerequisite for ensuring quality, reducing risk and strengthening the company's sustainable development and long-term competitiveness.

41 Loss of reputation due to poor animal health or welfare

Poor animal health or welfare, as well as consumers' perceptions of animal health or welfare, can pose a risk of income decline and reputational loss.



Negative impact # Risk # Positive impact # Opportunity

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Guidelines

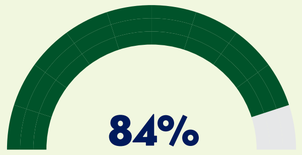
In Norway, animal health and welfare are ensured and regulated through strict legislation, guidelines and auditing systems, including the Norwegian Animal Welfare Act with its associated regulations, the Norwegian Food Safety Authority's inspections and guidelines, the Animal Welfare Programme and the KSL auditing system. At the same time, the TINE Group wishes to promote further focus on animal health and welfare.

Code of Conduct

Animal ingredients purchased by TINE Group must adhere to TINE Group's Code of Conduct, where animal welfare is addressed in a separate section. The Code of Conduct state that both national and international animal welfare legislation and regulations must always be followed.

The TINE Group's attitude towards and work on animal welfare is based on the principle that animals have intrinsic value independent of any utility they may have for humans, and they should be treated well and protected from unnecessary stress and strain. A fundamental element in the work on animal welfare is the internationally recognised principles of the five freedoms for animals:

- freedom from hunger, thirst and malnutrition
- freedom from distress
- freedom from fear and stress
- freedom from pain, injury and illness
- freedom to express natural behaviour



Target 100% by 2030

Share of producers with two or more animal welfare measures beyond legal requirements

Animal welfare

In the Norwegian market, the milk producers on TINE farms play a key role in maintaining good animal welfare. The TINE Group aims to enhance animal welfare and support milk producers in their efforts towards this. In 2024, a sustainability supplement was introduced for producers who registered one or more animal welfare measures through the Animal Welfare Programme for Cattle (DVP). As part of the sustainability strategy towards 2030, a target has been set that all TINE farms should have two or more animal welfare measures beyond legal requirements by 2030.

Description of the target	Target 2030	Result 2025
Proportion of active milk producers with two or more animal welfare measures beyond legal requirements	100%	84%

Results

In 2025, 84 per cent of producers had registered two or more animal welfare measures beyond legal requirements, while 92 per cent had registered one or more measures. The measures implemented varied between the farms, but extended grazing periods, hoof brushes and social housing of calves were among the most widespread measures, recorded by over half of the participating producers.

Measures

In 2025, the TINE Group continued to work on a number of measures to strengthen and monitor animal welfare on TINE farms, including through research and development work and advisory services for producers.

Together with the rest of the cattle industry, TINE SA supports the Animal Welfare Programme (DVP) for Cattle – an industry-wide initiative aimed at ensuring and documenting good animal welfare in Norwegian barns. The programme involves the producer receiving a visit from a practising veterinarian, a so-called DVP visit, at least every 16 months. During the visit, animal welfare is assessed in collaboration with the producer, and any areas for improvement are identified and followed up. In connection with the DVP visit, it is also recorded whether the producer has implemented additional animal welfare measures beyond those stipulated by legislation and regulations.

Research for improving animal health and welfare

The TINE Group conducts long-term, systematic R&D work in the areas of animal health and welfare, and participates in national and international research projects, including: OH-AMR-Diag, which aims to develop new, rapid diagnostic solutions for detecting antimicrobial resistance (AMR) in milk, based on a One Health perspective that considers human and animal health together; Norwegian Airways, which aims to prevent pneumonia; Halvfullt, which focuses on challenges related to udder emptying in dairy cows kept together with their calves; CalfComfort, which aims to develop indicators that measure animal welfare at the positive end of the scale; SAMTID, which aims to generate a database for future epidemiological research on cow-calf contact; and the improvement of cow-calf interaction through the SUCCEED project.

The TINE Group also has its own R&D environment with veterinarians and researchers, including a dedicated mastitis laboratory for animal health that was established in 1951. This provides a continuous foundation of data for improvements.

Reporting principles

Animal welfare measures beyond legal requirements

The indicator shows the proportion of TINE SA's active producers participating in the Animal Welfare Programme for Cattle (DVP), who, during DVP visits, have had two or more animal welfare measures recorded beyond legal requirements in the Animal Welfare Portal for Cattle. The indicator includes registrations made over the last 16 months up to the end of the year, in accordance with the visit and registration frequency in the programme. From 2025, the DVP will include all cattle producers seeking production subsidies, regardless of herd size. DVP does not include goat milk producers.

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Animal health

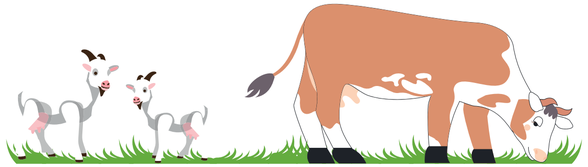
Good animal health is a fundamental prerequisite for good animal welfare, and is achieved through proper livestock management, targeted infection control and systematic prevention – combined with the lowest possible use of antibiotics. A long-standing and close collaboration between the livestock industry and the authorities has contributed to Norwegian livestock being free from a number of serious diseases that still occur in many other countries. Without this work, animal welfare, production capacity and food security would be compromised.

The TINE Group aims to have healthy animals with the lowest possible use of antibiotics. When animals are healthy, they live longer, produce more and better milk, and contribute to a lower carbon footprint – for the benefit of the animals, the farmer and the consumers.

Measures

The TINE Group continuously works for good animal health and this effort was continued in 2025.

The development of animal health and welfare on TINE farms is monitored, among other things, through the Animal Welfare Indicator (AWI). The AWI consists of ten sub-indicators that together provide an overall picture of animal health and welfare in the herd. There is usually a good correlation between the indicator values and the actual situation on the farm, but a high or low value alone does not provide a complete picture. The final assessment must always be based on the conditions in the barn. The AWI is therefore used as a useful support tool by the producer, often in dialogue with an advisor, both to assess their own herd and to compare themselves with others. Calculated AWI is one of the criteria that triggers the sustainability supplement, and as at 31 December 2025, 75 per cent of active producers had received a calculated AWI.



Animal welfare indicator (AWI)	Result 2025
Animal welfare indicator (AWI)	110.3

Overall, the animal welfare indicator increased from 109.8 points in 2024 to 110.3 points in 2025. Hoof health was among the sub-indicators with the greatest contribution, partly due to increased attention to hoof care and better recording. Legal health has seen a slight but steady increase over time. Good udder health helps to prevent disease and facilitates targeted and responsible use of antibiotics. After several years of decline, the sub-indicator for calves saw a positive development in 2024, with further improvement in 2025.

In addition to monitoring animal health and welfare in AWI, TINE offers advice on animal health and welfare, organises professional meetings and makes professional cases and guides available through various channels. This provides producers with updated knowledge and practical support in their efforts to adapt routines to optimise health, welfare and production.

Moving forward, the TINE Group will work to develop a set of indicators that more clearly demonstrate overall progress towards the goal of healthy animals with the lowest possible antibiotic use, based on the extensive data we already have on animal health and antibiotic use in the herds.

Reporting principles

Animal welfare indicator

The indicator shows the average AWI score for all TINE SA's active producers who had their AWI calculated. The calculations are based on data reported to Kukontrollen/Eana360 from the producer and the treating veterinarian. The reference year for calculating the country average in 2015 has been set to 100. Goats are not included in the Animal Welfare Indicator.

TINE Group contributes to the fight against antibiotic resistance

To ensure continued low and responsible antibiotic use in Norwegian milk production, the TINE Group closely monitors developments through its own national and European monitoring programmes.

Norwegian dairy cows generally have low antibiotic usage. The sale of antibiotics for food-producing land animals in Norway was at its lowest recorded level in 2024 [1] and Norway has the clearly lowest antibiotic consumption for food-producing animals in Europe (1.8 mg/kg) – far below both the EU average (46.1 mg/kg) and comparable countries. The levels are also low for cattle.[2] The low consumption helps to preserve antibiotics as an effective treatment for both animals and humans.

Mastitis (udder inflammation) is one of the most common diseases in dairy cows and one of the most frequent reasons for antibiotic treatment. Good monitoring of mastitis is therefore crucial for both animal health and low antibiotic use. The TINE Mastitis Laboratory in Molde, an accredited veterinary laboratory, analyses samples from cows being treated for mastitis or suspected of having udder pathogens. The results are used both as decision support for the producers and as part of national monitoring, and showed in 2024 that the resistance level in Norwegian cows is still very low.[1]

1) NORM/NORM-VET report 2024. The first reporting year was in 1993.
2) The ESUAvet report 2024

Did you know that...

Every single calf and cow on Norwegian TINE farms has its own health record for monitoring illness and antibiotic use?

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Sustainability Award 2025

In 2025, the TINE Group presented a sustainability award to honour the work of the owners in TINE SA for future-oriented and more sustainable milk production. The award aims to highlight owners who combine good agronomy with climate-friendly production and high animal welfare, and replaces the previous animal welfare award.

This year, the Sustainability Award was presented to Ola Rosdahl and Elise Bostad in Snåsa, Trøndelag, who have distinguished themselves with high professional competence, systematic operations and a strong commitment to sustainable milk production. The farm is operated with a clear structure and continuous improvement, and has a modern barn with technology that supports animal welfare and efficient operation. There is a particular focus on roughage production, reduced usage of feed concentrates and good milk quality. Animal welfare, breeding work and climate awareness are central, and the farm serves as a role model for modern and responsible agriculture. The jury also highlighted the couple's ability to communicate the importance of agriculture to a wide audience.

The award was presented during the SølvTINE event in November, which is an annual awards ceremony organised by TINE SA, where milk producers are honoured for exceptional quality in milk production. It is a tradition that has existed since 1994 and aims to highlight good practices, animal welfare and top quality Norwegian milk. The SølvTINE Award is given to producers who have supplied elite milk (the highest quality designation) for 15 years, while the Mjølkespannet Award is awarded to producers who have supplied elite milk for 25 years. In 2025, there were 79 producers who received the SølvTINE Award and 28 who received the Mjølkespannet Award.

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[IRO-2]

The index provides an overview of the disclosure requirements in ESRS 2, ESRS E1 and ESRS S1 that are material for the TINE Group, as well as page numbers for where the information is located.

VR = Our result, BR = Sustainability in TINE Group, TGV = TINE Group's corporate governance

Disclosure requirements	Topic	Page	Comment
BP-1	General basis for preparation of sustainability statements	BR: 23, 32	
BP-2	Disclosures in relation to specific circumstances	BR: 32	
GOV-1	The role of the administrative, management and supervisory bodies	BR: 25,26 TGV: 97-101	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	BR: 25-27	
GOV-3 (incl. E1 GOV-3)	Integration of sustainability-related performance in incentive schemes		The bonus programme for management, the Board or other employees is not linked to the achievement of sustainability-related goals.
GOV-4	Statement on due diligence	BR: 28	
GOV-5	Risk management and internal controls over sustainability reporting	BR: 27	
SBM-1	Strategy, business model and value chain	VR: 9 10, BR: 24 TGV: 96	
SBM-2	Interests and views of stakeholders	BR: 29	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	BR: 24, 30	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	BR: 30-31	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	BR: 91-94	
E1, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	BR: 33-34	
E1-1	Transition plan for climate change mitigation	BR: 35	The TINE Group is not excluded from the EU reference values for adaptation to the Paris Agreement.
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	BR: 45	Integration rule for data point 48 and e) used in accordance with ESRS 1 Annex C. The TINE Group has not conducted a systematic analysis of the robustness of its business model and strategy (data point 48 f). No conditions have been identified in this year's reporting that would result in material financial effects or risks of substantial adjustments to the recognised assets or liabilities in the next reporting period (data point 48 d).

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E1-2	Policies related to climate change mitigation and adaptation	BR: 34	
E1-3	Actions and resources in relation to climate change policies	BR: 36-41, 45	
E1-4	Targets related to climate change mitigation and adaptation	BR: 36-41, 45	
E1-5	Energy consumption and mix	BR: 44	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	BR: 42-43, 47	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Integration rule for used in accordance with ESRS 1 Annex C
S1, SBM-2	Interests and views of stakeholders	BR: 64	
S1, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	BR: 64	
S1-1	Policies related to own workforce	BR: 62	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	BR: 70	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	BR: 71	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	BR: 72	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	BR: 65-68	
S1-6	Characteristics of the undertaking's employees	BR: 63	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	BR: 64	
S1-9	Diversity metrics	BR: 66	
S1-13	Training and skills development metrics	BR: 68	
S1-14	Health and safety metrics	BR: 65	Integration rule for data point 88 d) and e) used in accordance with ESRS 1 Annex C
S1-15	Work-life balance metrics	BR: 67	
S1-16	Compensation metrics (pay gap and total compensation)	BR: 66	
S1-17	Incidents, complaints and severe human rights impacts	BR: 71	

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[IRO-2]

The table shows whether data points from other EU legislation are included in the report, and where this information is located if so. As only the essential disclosure requirements in ESRS 2, E1 and S1 are included in this report, the other data points are commented as "Not reported in 2025". For the disclosure requirements in ESRS 2, E1 and S1, either a reference to page numbers has been included or an explanation of why the data point is not included in the report.

VR = Our result, BR = Sustainability in TINE Group, TGV = TINE Group's corporate governance

Disclosure requirements	Data point	SFDR reference	Pillar 3 reference	Reference value regulation	The EU Climate Regulations	Page	Comment
ESRS 2 GOV-1	21 (d)	x		x		BR: 25	
ESRS 2 GOV-1	21 (e)			x		BR: 25	
ESRS 2 GOV-4	30	x				BR: 28	
ESRS 2 SBM-1	40 (d) in	x	x	x			Not applicable
ESRS 2 SBM-1	40 (d) ii	x		x			Not applicable
ESRS 2 SBM-1	40 (d) iii	x		x			Not applicable
ESRS 2 SBM-1	40 (d) iv			x			Not applicable
ESRS E1-1	14				x	BR: 35	
ESRS E1-1	16 (g)		x	x		BR: 91	
ESRS E1-4	34	x	x	x		BR: 36-41, 45	
ESRS E1-5	38	x				BR: 44	
ESRS E1-5	37	x				BR: 44	
ESRS E1-5	40-43	x				BR: 44	
ESRS E1-6	44	x	x	x		BR: 43	
ESRS E1-6	53-55	x	x	x		BR: 43	
ESRS E1-7	56				x	N/A	Not material
ESRS E1-9	66			x		N/A	Phasing in 2025
ESRS E1-9	66(a); 66(c)		x			N/A	Phasing in 2025
ESRS E1-9	67		x			N/A	Phasing in 2025
ESRS E1-9	69			x		N/A	Phasing in 2025
ESRS E2-4	28	x				N/A	Phasing in 2025
ESRS E3-1	9	x				N/A	Not material
ESRS E3-1	13	x				N/A	Not material
ESRS E3-1	14	x				N/A	Not material
ESRS E3-4	28 (c)	x				N/A	Not material
ESRS E3-4	29	x				N/A	Not material
ESRS 2 IRO-1 E4	16 (a) in	x				N/A	Not reported in 2025
ESRS 2 IRO-1 E4	16 (b)	x				N/A	Not reported in 2025
ESRS 2 IRO-1 E4	16 (c)	x				N/A	Not reported in 2025

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ESRS E4-2	24 (b)	x				N/A	Not reported in 2025
ESRS E4-2	24 (c)	x				N/A	Not reported in 2025
ESRS E4-2	24 (d)	x				N/A	Not reported in 2025
ESRS E4-5	37 (d)	x				N/A	Not reported in 2025
ESRS E4-5	39	x				N/A	Not reported in 2025
ESRS 2 SBM-3 S1	14 (f)	x				BR: 64	
ESRS 2 SBM-3 S1	14 (g)	x				BR: 64	
ESRS S1-1	20	x				BR: 62	
ESRS S1-1	21			x		BR: 62	
ESRS S1-1	22	x				BR: 62	
ESRS S1-1	23	x				BR: 62	
ESRS S1-3	32 (c)	x				BR: 71	
ESRS S1-14	88 (b); 88 (c)	x		x		BR: 65	
ESRS S1-14	88 (b)	x				BR: 65	
ESRS S1-16	97 (a)	x		x		BR: 66	
ESRS S1-16	97 (b)	x				BR: 66	
ESRS S1-17	103 (a)	x				BR: 71	
ESRS S1-17	104 (a)	x		x		BR: 71	
ESRS 2 SBM-3 S2	11 (b)	x				N/A	Not reported in 2025
ESRS S2-1	17	x				N/A	Not reported in 2025
ESRS S2-1	18	x				N/A	Not reported in 2025
ESRS S2-1	19	x		x		N/A	Not reported in 2025
ESRS S2-1	19			x		N/A	Not reported in 2025
ESRS S2-4	36	x				N/A	Not reported in 2025
ESRS S3-1	16	x				N/A	Not reported in 2025
ESRS S3-1	17	x		x		N/A	Not reported in 2025
ESRS S3-4	36	x				N/A	Not reported in 2025
ESRS S4-1	16	x				N/A	Not reported in 2025
ESRS S4-1	17	x		x		N/A	Not reported in 2025
ESRS S4-4	35	x				N/A	Not reported in 2025
ESRS G1-1	10 (b)	x				N/A	Not reported in 2025
ESRS G1-1	10 (d)	x				N/A	Not reported in 2025
ESRS G1-1	24 (a)	x		x		N/A	Not reported in 2025
ESRS G1-1	24 (b)	x				N/A	Not reported in 2025

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Business model

TINE SA has three roles in the Norwegian market that need to be fulfilled: as a market regulator on behalf of the authorities, as a commercial brand supplier and as a membership organisation for the owners.

Commercial brand supplier
TINE SA develops, produces and markets a wide range of dairy products for consumers and customers in Norway and internationally. As a brand supplier, the main goal is to deliver safe, healthy and attractive products that meet consumer needs.

Market regulator
As a market regulator, TINE, through Norsk melkeråvare, is responsible for dampening the fluctuations in supply and demand to provide greater predictability for both consumers and milk producers.

TINE is obliged to accept milk from all milk producers. TINE is also obliged to set an average wholesale price for the upcoming half-year and is required to supply both its own and competing dairies at this price.

Cooperative organisation
TINE SA's purpose is to operate an efficient, quality and market-oriented food production on a cooperative basis. A cooperative is an economic enterprise, owned and managed by its members, with the economic interests of the members as its purpose. Read more about TINE SA as a cooperative on the next page.

Read more about the TINE Group's brands and products, markets in the chapter Our results.

Read more about the number of employees and geographical distribution for 2025 in chapter S1 Own workforce under Employees and the composition of the workforce.

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TINE SA's governance structure

TINE SA is a cooperative organisation and is owned by the milk producers. Through the cooperative organisation, the owners of TINE SA gain market access and are assured a market for their products.

TINE SA owns several subsidiaries. Each subsidiary is managed according to a categorisation based on TINE SA's ownership share and the risks associated with the subsidiaries.

The companies in the TINE Group work to ensure that the owners achieve the best possible financial results from their milk production and to safeguard the owners' other common interests.

The highest level of authority in the TINE Group is the annual general meeting, followed by the Board of Directors and the CEO. The different levels are described below.

Owners and producer associations

TINE SA's owners are organised in local producer associations, which serve as the link between the members in the producer group's area and the other ownership bodies.

Annual meeting

The annual meeting is the highest authority and consists of 125 owner-elected delegates in addition to the Board and the members of the Council. TINE SA's annual meeting corresponds to the annual general meeting in a limited liability company. The annual meeting manages the articles of association for TINE SA and elects the Board, the Chair and the Deputy Chair.

The Council

TINE SA has a council with 16 owner-elected members. They are elected by the annual meeting. The council is a strategy forum and advisory body for the Board of Directors.

Nomination committee

TINE SA has local nomination committees in all producer associations and a central nomination committee of eight members that presents proposals to the annual meeting for the election of the Board, members of the council, the audit committee and the central nomination committee.

Control committee

The control committee is a body of the annual meeting and is tasked with overseeing the operations of TINE SA and its subsidiaries, ensuring that activities are conducted in accordance with the articles of association and decisions adopted by the annual meeting.

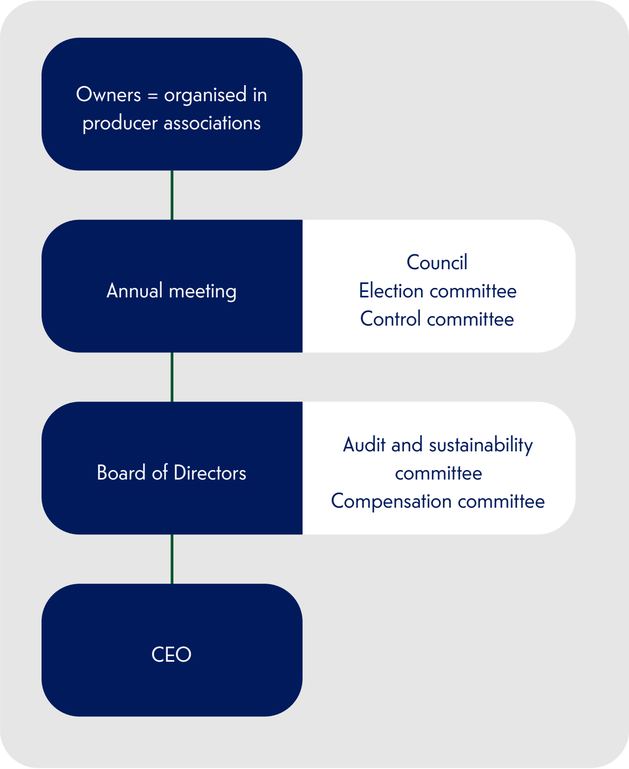
Board of Directors

The Board is elected by the annual meeting, and the Board appoints the CEO. The Board consists of eleven members, seven of whom are elected by the annual general meeting and four by the employees. The Chair of the council is an observer on the Board. The Board has the overall responsibility for managing and overseeing the business. In addition, the Board ensures that the operations are in accordance with the law, the articles of association and decisions made by the annual meeting.

The Board of TINE SA has two subcommittees:

- **Audit and sustainability committee:** The committee is charged with overseeing the company's financial reporting, sustainability reporting and internal control systems, and acts as a preparatory committee for the Board.
- **The compensation committee** contributes to thorough and independent handling of matters concerning remuneration of senior executives.

The Board instruction for the TINE Group describes the Board's responsibility for monitoring the company's financial position, risk management, setting strategy, financial plans, targets and guidelines for the business. The Board has the overall responsibility for reviewing and approving ("monitoring and assessing") material impacts, risks and opportunities identified through the double materiality assessment. The Board has the ultimate responsibility for the Group's sustainability reporting, and the sustainability report is included as part of the TINE Group's annual report.



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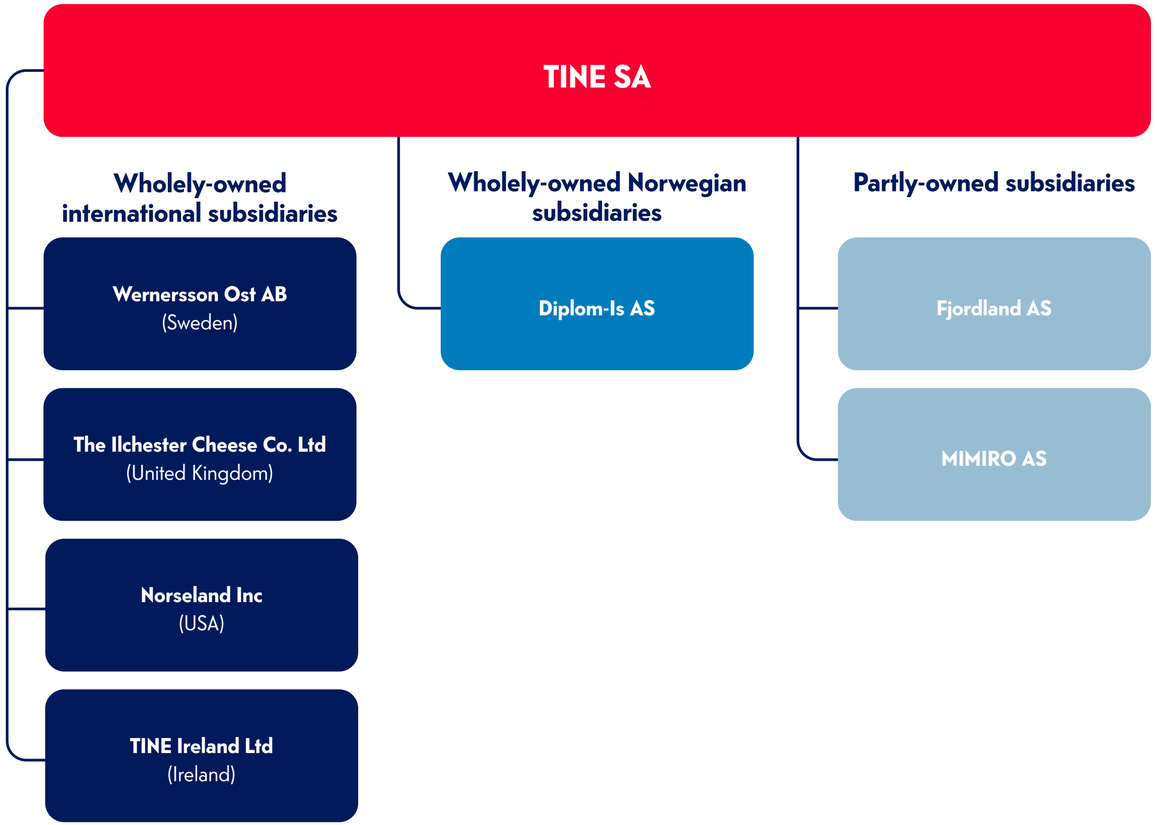
Group structure 31.12.2025

The overview shows the largest subsidiaries.
For a complete overview, see Note 16 in the annual financial statements on page 131.



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Group Management 01.01.2026

Ann-Beth Johannesen Freuchen (1971)
CEO
Member of the Compensation Committee

Education
Master of Business Administration at BI Norwegian Business School

Experience
Various leadership positions in the Orkla Group, including CEO of Orkla Foods, Orkla Confectionery & Snacks and KiMs A/S and Sales Director at Nidar AS • Brand Manager at Lilleborg

Current and previous positions
Chair: Fjordland • Diplom-Is • Various businesses within the Orkla Group, as well as Orkla Foods and Orkla Confectionery & Snacks in various European countries.

Board member: NHO Food & Drink • Arcus Group • Aprila Bank AS

Kristin Muri Møller (1966)
Deputy CEO, Executive Vice President CFO and Interim Executive Vice President Supply Chain

Education
Master of Business Administration at BI Norwegian Business School

Experience
Various financial positions in the Telenor Group, including CFO of Telenor Norway, Denmark and Telenor Broadcast & Canal Digital

Current and previous positions
Chair: Diplom-Is.
Board member: Digi Telecommunication • Telenor Satellite Broadcasting AS • Canal Digital • Canal Digital Norway • Conax • MP-Pensjon PK.

Karin Lovise Storvik (1965)
Executive Vice President Commercial

Education
Business Economist at the Business Academy

Experience
Sales Director at TINE SA • Various positions within the Orkla Group including CPO Orkla Group Procurement at Orkla ASA and Sales Director at Orkla Foods Norway AS • Sales Director at Pierre Robert Group AS • Sales and Key Account Manager at Nidar AS

Shaher Yar Khan (1974)
Executive Vice President Supply Chain (from 01.01.26)

Education
Executive MBA from the Norwegian School of Economics
Master in Brand Management from BI Norwegian Business School
Chemical Engineer from HIO

Experience
Various leadership positions in the Orkla Group including COO of Orkla Health Holding • CEO of Denomega • Acting CEO of Orkla Health Group

Current and previous positions
Chair: Orkla Health Ocean and Perident Group

Henrik Bachke Madsen (1979)
Executive Vice President of IT and Digitalisation

Education
Master of Science in Industrial Economics and Technology Management at NTNU.

Tech entrepreneurship at the National University of Singapore

Experience
Director of Master Data, BI & Analytics, Head of Master Data, BI & Analytics and Programme and Project Manager at TINE SA • Partner at Bene Agere • Senior Consultant at Capgemini Consulting

Current and previous positions
Board member: MIMIRO AS • MIMIRO HOLDING
Member of the nomination committee at Gjensidige

Gine Therese Wang-Reese (1971)
Executive Vice President of Communication, Policy and Ownership Organisation

Education
Bachelor's degree at the University of Oslo.
MA International Studies at Griffith University

Experience
EVP Public Affairs and Sustainability at DNB • Various leadership positions at Equinor including VP Government Relations and Public Affairs Washington, D.C. • Various leadership positions at Statoil including VP Communication Technology and New Energy

Current and previous positions
Chair: ONS Energy Society Committee
Board member: Atlantic Council • NACCMA
Member of the corporate assembly in DNB

Mads Bendixby (1972)
Executive Vice President HR
Member of the Compensation Committee

Education
Civil economist at the Norwegian School of Economics.
Executive MBA at the Norwegian School of Economics.

Experience
HR Director at TINE SA • Various leadership positions at Fjordland AS including. Executive Vice President of Marketing • Various leadership positions at Nortura including Executive Vice President of HR • Managing Director of Home & Cottage AS • Head of Group Development and Head of Financial Analysis at TINE SA

Erik Smith-Hansen (1971)
Executive Vice President International

Education
Master's in Marketing at BI Norwegian Business School

Experience
Various leadership positions in the Orkla Group including CEO of Orkla Care International, SVP at Orkla ASA, and Sales Director at Nidar AS • National Account Manager at Stabburet • Export Marketing Manager at Peter Möller • Brand Manager at Lilleborg

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The Board 01.01.2026

Rolf Øyvind Thune (1973)
Chairman
Elected
Chair of the Compensation Committee

Education
Master's degree in Animal Science at NMBU • Animal Science at Nord-Trøndelag University College • Agriculture at Tomb Agricultural School

Experience
Farmer • Teacher at Tomb Agricultural School

Current and previous positions
Deputy Chair: Regional Board in TINE SA
Board member: Østfold Agrarian Association

Arthur Salte (1973)
Deputy Chair
Owner-elected
Member of the Compensation Committee

Education
Agricultural technician, upper secondary at KVS Lyngdal • Course in the Value Chain for Food at NMBU

Experience
Farmer

Current and previous positions
Chair: Landbrukets Klimaselskap AS • Jæren Machinery Ltd
Board member: Norwegian Agrarian Association • The Agrarian Association's Service Office
Member: The nomination committee in the Norwegian Food Foundation

Anne Saltrø Polden (1975)
Board member
Owner-elected

Education
Agronomist specialising in economics and resource management at the Norwegian University of Life Sciences in Ås.

Credit and Securities Law at BI Norwegian Business School

Experience
Farmer • Various advisory positions in Surnadal Sparebank and Surnadal Municipality • Contract manager and HSE consultant at Amfi Drift AS • Economic consultant and general secretary at the Norwegian Rural Youth Organisation

Current and previous positions
Chair: Surnadal Agrarian Association • HK for the National Gathering and other various positions in NBU
Board member: Surnadal Utvikling AS
Member: The Representative Assembly of Norges Vel • The Election Committee of Møre and Romsdal Agrarian Association

Lise Kaldahl Skreddernes (1968)
Board member
Owner-elected

Education
Various agronomy courses and education at Val Agricultural School • Course in the Food Value Chain at NMBU

Experience
Farmer

Current and previous positions
Chair: Finnmark Agrarian Association
Chair: Laksefjord Agrarian Association • Midt-Finnmark Producers' Association
Member: Control Committee in Geno • The Council

Asgeir Pollestad (1974)
Board member
Owner-elected

Education
Vocational Certificate in Agricultural Mechanics at Time Upper Secondary School

Experience
Farmer • Various positions at Eiksenteret Varhaug

Current and previous positions
Chair of the ownership committee South West • Producer group leader and Annual Meeting delegate Internal committees and groups
Representative for TINE: The Working Committee for the Operational Credit Scheme in Agriculture • Nomination Committee Norwegian Agricultural Cooperative
Member: The Council

Hans Olav Minsås (1982)
Board member
Owner-elected
Deputy Chair of the Audit and Sustainability Committee

Education
Master of Business Administration at the Norwegian School of Economics

Experience
Farmer • Interim CFO at APIM Therapeutics AS and Evonic Solar Norway AS • Senior advisor and analyst at Impello Management AS • Lecturer and mentor at NTNU Entrepreneurship Centre • Interim controller at Fesil Sunergy A • Senior consultant at SpareBank 1 Midt-Norge • Audit and Advisory at KPMG

Current and previous positions
Chair: Verdal Driftslag SA • Verdal Producers' Association
Deputy Chair: Brannvesenet Midt IKS
Board member: MP Pension PK
Member: The Council

Anne Berit Løset (1969)
Board member
Owner-elected
Chair of the Audit and Sustainability Committee

Education
Agronomist, the Norwegian School of Agriculture

Experience
Consultant at Norsk Kjøtt • Various municipal positions within industry and agriculture, as well as county agronomist and agricultural director in Møre and Romsdal • Senior Adviser at Innovation Norway

Current and previous positions
Board member: The Norwegian Centre for Organic Agriculture Foundation and the Norwegian Deer Centre Foundation
Member: Programme Board in BIONÆR Research Council • Steering Committee for Growth in Stordal

Tor Arne Johansen (1973)
Board member
Employee representative

Education
Coaching at Hedmark University College, Vocational qualification in logistics (materials administration)

Experience
Warehouse worker facility Oslo in TINE SA

Current and previous positions
Board member MP Pension (employee elected) • Norwegian Union of Food, Beverage and Allied Workers • Many years of leading union positions and organisational knowledge from the trade union movement

Elin Johanne Husby Aarvik (1967)
Board member
Employee representative

Education
Ørland Dairy School • Vocational certificate in materials administration • Guidance and coaching at Hedmark University College

Experience
Warehouse worker at TINE SA • Various positions at the University of Oslo, Allforsk Biology and ENJO

Current and previous positions
Board member: MP Pension PK
Deputy board member: LO Trondheim
Various operational union representative positions in TINE SA

Kåre Ivar Stormoen (1969)
Board member
Employee representative

Education
Food industry technician

Experience
Various production and process positions at TINE SA, including project manager

Current and previous positions
Board member: Sønnenfjelske Association of Food and Dairy Workers • Norwegian Association of Food and Dairy Workers
Representative: NML

Ingunn Helene Skauen Ruud (1988)
Board member
Employee representative
Member of the Audit and Sustainability Committee

Education
Bachelor's degree in Animal Science from NMBU • Master's degree in Animal Nutrition from NMBU

Experience
Special Adviser feeding at TINE SA

Current and previous positions
Deputy Chair: Board for the Private Sector in Naturviterne
Secretary: Onsøy Agrarian Association
Representative: NMR

Oslo, 11 February 2026

Ingunn Helene Skauen Ruud	**Elin Aarvik**	**Lise Kaldahl Skreddernes**
Kåre Ivar Stormoen	**Tor Arne Johansen**	**Anne Saltrø Polden**
Hans Olav Minsås	**Anne Berit Løset**	**Asgeir Pollestad**
Arthur Salte Deputy Chair	**Rolf Øyvind Thune** Chair	**Ann-Beth Freuchen** CEO

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TINE Group

Amounts in NOK million

	2025	2024	2023	2022	2021
From income statement:					
Operating revenue	**30,579**	**28,711**	**26,926**	**25,293**	**24,479**
Cost of materials and changes in inventory	17,246	16,065	15,114	14,028	13,538
Payroll expenses	5,099	4,891	4,724	4,513	4,401
Depreciation and impairment	1,353	1,382	1,553	1,476	1,405
Other operating expenses	4,508	4,289	4,110	4,019	3,410
Total operating expenses	**28,206**	**26,627**	**25,500**	**24,036**	**22,755**
Operating profit	**2,373**	**2,084**	**1,425**	**1,257**	**1,725**
Financial income and expenses	-42	-139	-76	-60	-43
Profit before tax	**2,330**	**1,945**	**1,350**	**1,197**	**1,682**
Tax expense	228	205	136	68	125
Net profit for the year	2,102	1,740	**1,214**	**1,130**	**1,557**
From balance sheet:					
Intangible assets	375	493	595	773	829
Property, plant and equipment	8,283	8,593	8,811	9,274	9,378
Non-current financial assets	3,167	3,143	3,069	3,074	3,034
Inventory	4,107	3,791	3,374	3,388	3,005
Current receivables	2,755	2,727	2,547	2,486	2,100
Bank deposits, cash and similar items	1,878	1,369	1,654	647	1,496
Total assets	**20,565**	**20,116**	**20,049**	**19,643**	**19,843**

	2025	2024[1]	2023	2022	2021
Equity	10,663	10,359	10,127	9,946	9,736
Provisions for liabilities	941	1,018	989	1,046	1,126
Other non-current liabilities	1,829	2,539	2,650	3,233	3,548
Accounts payable	2,615	2,644	2,335	2,114	1,969
Current interest-bearing liabilities	858	366	1,253	679	484
Other current liabilities	3,660	3,191	2,696	2,625	2,979
Total equity and liabilities	**20,565**	**20,116**	**20,049**	**19,643**	**19,843**
From net cash flow					
Net cash flow from operating activities	3,226	2,711	2,688	1,950	2,541
Net cash flow to investment activities	-1,023	-914	-847	-983	-958
Net cash flow to/from financing activities	-1,679	-2,097	-840	-1,829	-1,798
Net change in bank deposits, cash and similar	**523**	**-301**	**1,001**	**-863**	**-215**
Notes disclosures					
Average number of employees (full-time equivalents) [1]	5,318	5,259			
Allocated for subsequent payments from TINE SA	-1,724	1,438	1,014	940	1,410

[1] The average number of employees has been updated from the 2024 annual report. See the sustainability chapter S1 Own workforce in the Board's report.

Income statement

Amounts in NOK '000

TINE Group 2025	TINE Group 2024	Note		TINE SA 2025	TINE SA 2024
			OPERATING REVENUE		
28,222,493	26,328,360	1,2	Sales revenue, ready-made products	21,607,192	20,007,318
1,890,440	1,934,071	1	Sales revenue, commodities	1,890,440	1,934,071
466,130	448,591	1,3,4	Other operating revenue	731,176	700,766
30,579,063	**28,711,022**		**Total operating revenue**	**24,228,808**	**22,642,155**
			OPERATING EXPENSES		
17,245,784	16,064,853	4,6	Cost of materials and changes in inventory	13,636,661	12,572,199
5,099,296	4,891,305	7,8,26	Payroll expenses	3,894,753	3,666,002
1,353,306	1,373,061	14,15	Depreciation of intangible assets and property, plant and equipment	1,069,984	1,067,400
-572	9,062	14,15	Impairment of intangible assets and property, plant and equipment	-576	9,053
4,508,675	4,288,987	9,10	Other operating expenses	3,573,704	3,419,391
28,206,489	**26,627,268**		**Total operating expenses**	**22,174,526**	**20,734,045**
2,372,574	**2,083,754**		**Operating profit**	**2,054,282**	**1,908,110**
			FINANCIAL INCOME AND EXPENSES		
-	-	16	Income from investments in subsidiaries	268,575	43,529
989	-12,628	16	Income from investments in joint ventures and associates	2,226	29,870
-79,806	-103,798	12	Net interest income and expenses	-25,878	-82,085
10,231	-5,237	12	Net realised and unrealised gains and losses on FX	119,745	-100,245
26,507	-17,424	11	Net other financial income and expenses	39,337	3,164
-42,079	**-139,087**		**Total financial income and expenses**	**404,005**	**-105,767**
2,330,495	**1,944,667**		**Profit before tax**	**2,458,287**	**1,802,343**
228,464	204,886	13	Tax expense	177,181	157,350
2,102,031	**1,739,781**		**Net profit for the year**	**2,281,106**	**1,644,993**
61,369	**46,826**	21	**Minority share of equity**		
2,040,662	**1,692,955**	21	**Majority share of equity**		
			Allocations:		
		21	Subsequent payment to dairy farmers	-1,723,896	-1,437,516
		21	Transferred from subsequent payment fund to other equity	-	30,000
		21	Transferred to other equity	-557,210	-237,477
			Total allocations	**-2,281,106**	**-1,644,993**

Balance sheet

Amounts in NOK '000

TINE Group				TINE SA	
2025	2024	Note		2025	2024
			ASSETS		
			NON-CURRENT ASSETS		
			Intangible assets		
20,175	19,444	13	Deferred tax assets	-	-
55,167	82,593	14	Goodwill	-	-
299,307	391,234	14	Other intangible assets	127,530	198,868
374,649	**493,271**		**Total intangible assets**	**127,530**	**198,868**
			Property, plant and equipment		
4,028,765	4,311,090	15	Land, buildings and other property	3,165,195	3,341,786
4,253,907	4,281,657	15	Machinery, equipment and vehicles	3,411,278	3,379,580
8,282,672	**8,592,747**		**Total property, plant and equipment**	**6,576,473**	**6,721,366**
			Non-current financial assets		
-	-	16	Investments in subsidiaries	1,651,282	2,221,502
57,090	59,287	16	Investments in joint ventures and associates	11,746	11,746
469	467		Investments in equities and securities	391	391
2,896,545	2,886,396	8	Pension assets	2,726,818	2,719,094
-	-	19	Long-term loans to Group companies	1,355,583	-
213,071	196,943	12	Other non-current receivables	189,825	152,925
3,167,175	**3,143,093**		**Total non-current financial assets**	**5,935,645**	**5,105,658**
11,824,496	**12,229,111**		**Total non-current assets**	**12,639,648**	**12,025,892**
			CURRENT ASSETS		
4,107,447	**3,791,137**	17	**Inventory**	**2,885,099**	**2,633,670**
			Current receivables		
2,484,341	2,449,049	18	Accounts receivable	1,861,698	1,756,664
-	-	19	Current receivables due from Group companies	552,072	1,004,786
270,546	277,893	19,27	Other current receivables	220,543	230,290
2,754,887	**2,726,942**		**Total current receivables**	**2,634,313**	**2,991,740**
1,878,326	1,368,770	20	Bank deposits, cash and similar items	1,620,062	1,184,395
8,740,660	**7,886,849**		**Total current assets**	**7,139,474**	**6,809,805**
20,565,156	**20,115,960**		**Total assets**	**19,779,122**	**18,835,697**

Continued on next page

Balance sheet cont.

Amounts in NOK '000

TINE Group				TINE SA	
2025	2024	Note		2025	2024
			LIABILITIES AND EQUITY		
			EQUITY		
			Paid-in equity		
4,553	4,643	21	Share capital	4,553	4,643
4,553	**4,643**		**Total paid-in equity**	**4,553**	**4,643**
			Retained earnings		
10,442,996	10,107,951	12,21	Other equity	10,312,393	9,728,966
10,442,996	**10,107,951**		**Total retained earnings**	**10,312,393**	**9,728,966**
215,002	245,986	21	Minority share of equity	-	-
10,662,552	**10,358,580**		**Total equity**	**10,316,946**	**9,733,609**
			NON-CURRENT LIABILITIES		
			Provisions for liabilities		
312,154	310,090	8	Pension liabilities	245,074	242,279
4,330	51,870		Other provisions for liabilities	2,160	29,202
624,129	656,182	13	Deferred tax liabilities	573,333	628,660
940,613	**1,018,142**		**Total provisions for liabilities**	**820,567**	**900,141**
			Other non-current liabilities		
855,000	1,355,000		Bond loans	855,000	1,355,000
746,913	930,109		Non-current debt to credit institutions	746,914	913,246
227,415	253,437		Other non-current liabilities	55,861	57,998
1,829,328	**2,538,546**	24	**Total other non-current liabilities**	**1,657,775**	**2,326,244**
2,769,941	**3,556,688**		**Total long-term liabilities**	**2,478,342**	**3,226,385**

Continued on next page

Balance sheet cont.

Amounts in NOK '000

TINE Group 2025	TINE Group 2024	Note		TINE SA 2025	TINE SA 2024
			CURRENT LIABILITIES		
			Accounts payable		
1,137,523	1,050,922		Liabilities to dairy farmers	1,137,523	1,050,922
-	-	19	Trade payables due to Group companies	998,525	864,744
1,477,396	1,592,738	19	Accounts payable	891,737	925,032
2,614,919	**2,643,660**		**Total accounts payable**	**3,027,785**	**2,840,698**
			Other current liabilities		
857,744	365,851	22	Current interest-bearing liabilities	639,795	139,488
1,723,896	1,437,516	21	Provision for subsequent payments to dairy farmers	1,723,896	1,437,516
215,217	206,572	13	Tax payable	178,738	174,616
232,400	230,979		Public duties payable	204,968	196,322
-	-	19	Other current liabilities due to Group companies	-	4,250
1,488,487	1,316,113	23	Other current liabilities	1,208,652	1,082,813
4,517,744	**3,557,031**		**Total other current liabilities**	**3,956,049**	**3,035,005**
7,132,663	**6,200,691**		**Total current liabilities**	**6,983,834**	**5,875,703**
20,565,156	**20,115,960**		**Total equity and liabilities**	**19,779,122**	**18,835,697**

Oslo, 11 February 2026

Ingunn Helene Skauen Ruud	**Elin Aarvik**	**Lise Kaldahl Skreddernes**
Kåre Ivar Stormoen	**Tor Arne Johansen**	**Anne Saltrø Polden**
Hans Olav Minsås	**Anne Berit Løset**	**Asgeir Pollestad**
Arthur Salte Deputy Chair	**Rolf Øyvind Thune** Chair	**Ann-Beth Freuchen** CEO

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Statement of cash flows

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TINE Group			TINE SA	
2025	2024		2025	2024
		Cash flow from operating activities		
2,330,495	1,944,667	Profit before tax	2,458,287	1,802,342
-272,732	-123,221	Tax paid in the period	-237,090	-104,002
-30,581	-50,489	Profit (-) and loss on sale of property, plant and equipment	-13,884	-45,030
1,352,734	1,382,123	Depreciation, amortisation and impairment	1,069,408	1,076,453
-3,888	-11,432	Profit (-) and loss on sale of non-current financial assets	-2,627	-38,447
-39,679	-50,259	Unrealised change in value of financial items	-6,820	50,647
-3,019	-	Dividends received	-274,780	-43,529
-8,085	-61,586	Difference between recognised pension cost and contributions/payments in pension schemes	-4,929	-68,979
2,197	42,499	Difference between recognised and received dividends from joint ventures and associates	-	-
96,243	-40,300	Effect of exchange rate fluctuations and unrealised foreign exchange gains (agio)	-	-
-316,310	-417,016	Change in inventories	-251,430	-248,112
-30,416	-174,929	Change in trade and other current receivables	-97,757	-88,304
-28,740	309,102	Change in accounts payable	53,306	161,564
177,285	-38,311	Change in other current liabilities	145,012	64,834
-	-	Change in intragroup balances related to operating activities	-80,330	-92,377
3,225,505	**2,710,848**	**Net cash flow from operating activities**	**2,756,366**	**2,427,060**
		Cash flows to investment activities		
66,127	63,617	Proceeds from sale of property, plant and equipment	38,249	48,109
-1,048,315	-922,271	Payments for the purchase of property, plant and equipment	-877,541	-769,839
-48,163	-19,224	Change in non-current receivables and liabilities	-50,432	-22,778
-	-	Proceeds from the sale of non-current financial assets	-	39,523
-	-	Repayment of deposits in subsidiaries	570,495	-
6,907	-	Paid dividends and financial gains	277,407	43,529
-	-36,513	Payments for the purchase of subsidiaries	-	-
-	-	Cash flow to/from intragroup non-current receivables	-1,355,583	-
-1,023,445	**-914,391**	**Net cash flow to investment activities**	**-1,397,405**	**-661,456**

Continued on next page

Statement of cash flows cont.

Amounts in NOK '000

TINE Group			TINE SA	
2025	2024		2025	2024
		Cash flow to/from financing activities		
-688,963	-147,916	Repayment of non-current liabilities	-648,215	-163,766
500,307	-	New current liabilities	500,307	-
-	-896,451	Repayment of current liabilities	-	-896,451
-44,151	-48,735	Payment to minorities	-	-
-	-	Change in intragroup balances (cash pool)	662,222	-53,052
-8,414	9,728	Net change in overdraft facility	-	-
-91	-111	Payments and disbursements of share capital	-91	-111
-1,437,517	-1,013,679	Subsequent payment to dairy farmers	-1,437,517	-1,013,679
-1,678,828	**-2,097,164**	**Net cash flow to/from financing activities**	**-923,294**	**-2,127,059**
523,231	**-300,707**	**Net change in bank deposits, cash and similar**	**435,667**	**-361,455**
1,368,770	**1,653,533**	**Bank deposits, cash and similar 01.01**	**1,184,395**	**1,545,850**
-13,675	**15,943**	**Currency effect on cash and cash equivalents**	**-**	**-**
1,878,326	**1,368,770**	**Bank deposits, cash and similar as at 31.12**	**1,620,062**	**1,184,395**

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Accounting principles

Accounting principles

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway for large enterprises.

Presentation currency

All amounts are in NOK thousands unless otherwise stated. The functional currency of the parent company TINE SA and the Group's presentation currency is NOK.

Modification of accounting principles and comparative figures

Comparative figures have been prepared using the same principles as for the figures in the current accounting period.

New accounting standards

No new accounting standards have been adopted in 2025 that impact the TINE Group.

Subtotals and totals in some of the tables may not necessarily equal the sum of the amounts shown due to rounding.

Consolidation principles

The consolidated financial statements present the overall financial position, the results from the year's operations and cash flow for the parent company, TINE SA, and subsidiaries. Subsidiaries include those companies where TINE SA has a direct or indirect controlling influence, through either legal or actual control. Controlling interest normally exists when the Group owns more than 50 per cent of the shares in the company, and can exercise actual control over the company. This is done through representation on the Board. Uniform accounting principles are applied to all companies in the Group. Subsidiaries are consolidated from the time at which control is achieved in the Group to the time when control ceases. Intragroup balances and transactions with consolidated companies, as well as unrealised internal profits, have been eliminated in the consolidated financial statements.

Ownership interests in subsidiaries are included in the consolidated financial statements according to the acquisition method. The difference between the cost price of the ownership interests and the book value of net assets at the time of acquisition is analysed and posted to the individual balance sheet items according to fair value. Cost prices that exceed the fair value of net identifiable assets are capitalised as goodwill and amortised in the income statement in line with any underlying conditions and anticipated economic life. See separate section on goodwill.

Minority interests are entered in the balance sheet as the minority's share of net ownership interests and liabilities, and the minority share is included in the Group's equity. No gain or loss is recognised in the consolidated financial statements.

A joint venture is a company where the TINE Group exercises joint control with one or more owners and where the shareholding is of a long-term strategic nature. Joint control is normally applicable when the Group holds an ownership interest of 50 per cent. Joint control nevertheless means unanimity is required between stakeholders in decision-making.

Associates are companies where the TINE Group exerts significant influence, but not control, and where the shareholding is of a long-term strategic nature. Significant influence normally exists when the Group holds an ownership interest of between 20 and 50 per cent.

Joint ventures and associates are included in the consolidated financial statements using the equity method. Cost prices exceeding the acquired share of book equity are entered in the balance sheet as added value and amortised in line with the underlying conditions and anticipated economic life. The Group's profit is made up of the share of profit for the year after tax in its associated and joint venture entities less any amortisation of added value, elimination of proportional internal profit/loss, associated deferred tax as well as any gain and loss from realisation of ownership shares. The share of profit is presented in the income statement as part of the financial result. Ownership interests in joint ventures and associates are classified in the balance sheet as non-current financial assets. A share in a deficit is not entered in the income statement if this results in the balance sheet value of the investment being negative, unless the Group has assumed an obligation or given a guarantee for that company.

When including investments in subsidiaries, joint ventures and associates, where the annual financial statements are prepared in a foreign currency, the balance sheet items are translated into Norwegian kroner using the exchange rate at the balance sheet date. Income statement items are translated into Norwegian kroner using the average exchange rate for the period. Any translation difference occurring due to the company's incoming equity and annual profit being translated at a rate other than that used for outgoing equity is included in the equity for the Group.

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Assessments and principles for classification

Operating revenue

Operating revenue is measured at fair value of the consideration, net of VAT, any returns, discounts or other public duties. Income from the sale of goods is entered in the income statement when the products have been delivered to the customer and there are no unfulfilled obligations that may affect the customer's acceptance of the delivery. Delivery is not deemed to have been made until the products have been shipped to the agreed location and the risk of loss or obsolescence has been transferred to the customer. The accrual principle is used as a basis for estimating and entering provisions for volume discounts and goods returns at the time of sale. Services are recognised in income as they are performed.

Operating expenses

Expenses are entered in the income statement in the same period as related income.

Assets and liabilities

Assets intended for permanent ownership or use are classified as non-current assets. Receivables due for repayment within one year, together with other assets linked to the goods cycle, are classified as current assets. Current and non-current liabilities are classified using similar criteria. Current assets are valued at the lower of cost or fair value. Non-current assets are valued at cost less accumulated depreciation and impairment. Current and non-current liabilities are assessed at nominal value.

Intangible assets

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill is listed with both majority and minority share, i.e. 100 per cent. Goodwill is then calculated as the difference between the sum of acquisition cost and fair value of the minority interests and fair value of acquired identified net assets measured at the time of acquisition.

Goodwill in connection with the acquisition of subsidiaries is classified as an intangible asset. Goodwill from the purchase of a share in a joint venture or associate is included in the balance sheet value of the investment. Goodwill is tested for impairment in value and entered in the balance sheet at cost less accumulated amortisation and impairment. The amortisation period for goodwill is five years unless a longer period is justified.

Deferred tax on added value is calculated. Goodwill is entered as a net figure after tax. Added value is entered as a gross figure with provision for deferred tax on added value.

The subsidiary's balance sheet and income statement items are fully included in the consolidated financial statements according to the unit principle, depending on whether the subsidiary is wholly owned or partly owned. Any change in ownership interest in a subsidiary is therefore, whatever form it takes, deemed an equity transaction for the Group. No gain or loss is recognised in the consolidated financial statements.

In the event of an increase in the majority ownership interest in a subsidiary, this is entered as an equity transaction. The difference between cost price of the new ownership share and the purchased minority share's recorded value is entered against the majority's equity (other equity).

If the majority ownership interest in a subsidiary is reduced, compensation that exceeds the majority share of net assets in the subsidiary will accrue directly to the majority's equity. A reduced ownership interest does not cause any change to goodwill. This means that the minority gains a proportionate share of goodwill and amortisation is thereby subsequently applied.

Other intangible assets

Expenses for other intangible assets in the form of patents, trademarks, customers, software and other rights are entered in the balance sheet to the extent that a future economic benefit relating to development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise, this type of expense is entered as it is incurred. Intangible assets with a limited economic life are amortised according to plan. Intangible assets are written down to fair value if the recoverable amount is less than the sum of the balance sheet value and any remaining manufacturing costs.

Research and product development costs

Expenses relating to the company's own research and development are entered as they are incurred.

Non-current assets

Property, plant and equipment

Investments in tangible assets in the form of land, buildings/property, machinery/equipment and means of transport are measured at cost less accumulated depreciation and impairment. Interest relating to the construction period for significant tangible assets under construction is entered in the balance sheet as part of the cost price. The acquisition cost of tangible assets with a limited economic life is depreciated on a straight-line basis over the economic life of the asset. Costs relating to normal maintenance and repairs are expensed as they are incurred. Costs for major improvements and upgrades that significantly increase the useful life of tangible assets are capitalised and depreciated in line with the useful life of the asset. If the recoverable amount for the tangible asset is lower than the balance sheet value and the impairment in value is not expected to be temporary, then the asset is written down to the recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flow expected to be generated by the asset. Capitalised spare parts are included as non-current assets.

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Lease agreements
Lease agreements are classified as either financial or operating leases after a thorough assessment of each individual agreement. Lease agreements relating to assets that are leased under specific terms where the TINE Group essentially bears the financial risk and ownership control are classified as finance lease agreements. Tangible assets under financial lease agreements are entered in the balance sheet, and associated lease commitments are included in the balance sheet item for other non-current liabilities at the present value of the lease payments. The asset is depreciated according to plan, and the commitment is reduced by the rent paid less calculated interest expense.

Lease agreements where a material portion of the risk and return associated with ownership remains with the lessor are classified as operating lease agreements. Rental amounts relating to operating lease agreements are expensed using the straight-line method over the lease period.

Shares and ownership interests in subsidiaries, joint ventures and associates
Investments in subsidiaries, joint ventures and associates are valued in the financial statements using the cost method. The investments are valued at acquisition cost less any impairment. Impairment to fair value is implemented if the impairment in value is not temporary. Impairment is reversed to the extent that the basis for impairment is no longer present. Dividends and Group contributions received from subsidiaries which represent a return for the ownership period are entered as other financial income. Group contributions from subsidiaries are entered in the same year as the subsidiary allocates the amount. Dividend income from subsidiaries and other investments is entered when the dividend is approved.

Other shares and ownership interests classified as non-current assets
Investments in non-current shares and ownership interests where the company has no significant influence are entered in the balance sheet at cost. The investments are written down to fair value if the impairment in value is not expected to be temporary. Dividends received from companies which represent a return for the ownership period are entered as other financial income when the dividend is approved.

Non-current receivables
Non-current receivables are listed at nominal value after deductions for expected losses. Provisions for bad debts are made on the basis of individual assessments. Interest income is entered as it is earned.

Current assets

Inventories
Inventory is valued at the lower of acquisition cost and fair value in accordance with the lowest value principle.

The acquisition cost for self-manufactured goods and goods in production is the full production cost/standard cost, consisting of direct material costs, direct variable production costs, direct fixed production costs and indirect fixed production costs. The cost price for raw materials and goods for resale is the net purchase price.

This year's cost of goods sold consists of the purchase price of sold goods plus any write-downs in accordance with good accounting practice at year-end.

TINE SA has discontinued the use of average acquisition cost as a principle for allocating acquisition costs for raw materials and purchased goods in 2025. The change in principle resulted in negligible accounting effects and was recognised in the income statement.

Spare parts
Purchased spare parts classified as inventories include maintenance equipment included in the production of goods, including spare parts for machinery and equipment, as well as spare parts for farm tanks. Spare parts are expensed on withdrawal.

Receivables
Trade and other receivables are listed at nominal value after deduction for expected losses. Provisions for bad debts are made on the basis of an individual assessment of each receivable. For trade receivables, individual provisions are also made for specific high-risk items, in addition to a general provision within the various customer segments.

Bank deposits, cash and similar
The accounting item for bank deposits, cash and similar includes cash, bank deposits and other means of payment that mature less than three months from the date of acquisition. Liquidity funds are assessed at the lower of acquisition cost and fair value on the balance sheet date.

Equity

Share capital
The share capital in TINE SA is the sum of the shares held by the members of TINE SA. Each member owns one share with a nominal value of NOK 500. Membership of TINE SA is open to dairy farmers who have a milk quota.

Allocated subsequent payment to dairy farmers
Allocation of subsequent payments is regulated by Section 27 of the Norwegian Cooperatives Act. Subsequent payments are decided upon and allocated by the Annual General Meeting. based on the TINE Group's net profit for the year. Payments are distributed on the basis of the quantity of milk supplied during the calendar year. Payments cannot exceed what is consistent with good and prudent business practice.

The subsequent payment is treated as an allocation of profits (equity transaction) in the accounts, with the proposed subsequent payment being allocated as a liability in the corresponding financial year. The tax effect from the subsequent payment is included in the company's tax expense in the income statement.

Subsequent payment fund
Upon the recommendation of the Board and within an overall limit proposed by the Board, profit can be allocated to the subsequent payment fund and as subsequent payment for milk delivered during the year. Based on the Board's recommendation and within the limit proposed by the Board, the Annual General Meeting may decide that the subsequent payment fund is to be wholly or partially distributed to members. The same applies to a reduction of the subsequent payment fund without distribution to members. A reduction in subsequent payments with distribution to members applies to those who are members at the time of the decision and is based on the quantity of milk delivered in the previous calendar year.

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Liabilities

Non-current liabilities
Non-current liabilities are entered in the balance sheet as a nominal sum. Transaction costs are expensed at the time of establishing new liabilities.

Contingent liabilities
Contingent liabilities are recognised if settlement is more likely than not. Settlement value is calculated based on best estimate.

Provision for restructuring
When any decision is made regarding adaptation or restructuring, provision is made for any anticipated expenses relating to implementation. This provision is based on best estimate and is reassessed at the end of each period. Expenses incurred during the restructuring process are entered on an ongoing basis against this provision, with corrections for any differences relative to the original provision.

Pension

The TINE Group has pension schemes, both defined benefit plans and defined contribution plans, that entitle employees to agreed future pension benefits. Fund-based defined benefit plans are funded through payments and returns in the MP Pensjon pension fund. Defined benefit plans and defined benefit multi-company schemes (AFP) that are funded directly through operations do not have earmarked special assets for financing and hedging the pension liabilities (uncovered scheme through operations).

Defined benefit plans
A defined benefit plan is a pension scheme that defines the pension benefit to be received by an employee upon retirement. Pension payments are normally dependent on several factors such as age, number of years' service with the company and salary. The pension liability is calculated on an annual basis by an independent actuary using alinear earnings method. The calculation is performed using demographic assumptions about mortality, voluntary redundancy and disability tariff. The calculation is also carried out using financial assumptions about the discount rate, expected pay regulation, pension regulation, expected adjustment in the National Insurance Scheme's Basic Amount (G) and the expected return on pension funds.

The liability entered in the balance sheet relating to fund-based defined benefit plans is the present value of the defined benefits on the balance sheet date less the fair value of the pension funds. There is overfunding if the value of the pension assets exceeds the present value of the accrued pension liabilities. In order to recognise the overfunding as an asset in the balance sheet, in whole or in part, any future financial benefit of the excess pension funds must be substantiated. If it is not possible to substantiate future use of overfunding, the asset recognised in the balance sheet must be reduced accordingly. The overfunding is limited to the present value of the expected net pension contributions over the next decade or the estimated assets available from the premium fund to cover future pension contributions, whichever is the lower.

Net pension liabilities from underfunded defined benefit schemes and defined benefit schemes funded through operations are entered in the balance sheet as non-current financial liabilities, while net pension assets from overfunded defined benefit schemes are entered in the balance sheet as non-current financial assets.

The cumulative effect of estimate changes and changes in financial and actuarial assumptions (actuarial gains and losses) of less than 10 per cent of the pension liabilities and pension assets at the beginning of the year, whichever is the greater, is not recognised. When the cumulative impact is above the 10 per cent limit at the beginning of the year, the excess above the estimated average remaining qualifying period is recognised in the income statement.

Changes to liabilities due to changes to the pension plan are expensed immediately if the changes to the plan are unconditional at the time of change. Any changes to the plan that are contingent on future employment are amortised using the straight-line method over the period until the benefit is unconditional.

The cost of pension entitlements for the period is recognised as payroll expenses. This cost includes the increase in the pension liability as a result of earnings in the current year, changes, curtailment and settlement. The net interest expense is calculated by applying the discount rate to the net pension liability and the fair value of the pension assets. The net pension cost for the period is classified as payroll expenses.

Performance-based multi-company schemes
The Contractual Early Retirement Pension scheme (AFP) is a defined benefit multi-company scheme. There is insufficient information to treat the AFP scheme as a defined benefit scheme with the associated calculation of liabilities in the balance sheet. The scheme is therefore treated as a defined contribution scheme with the recognition of pension premiums when they are incurred.

Defined contribution plan
A defined contribution pension scheme is a pension plan into which TINE SA pays an annual pension contribution for each member. The pension contribution is paid to a fund manager and TINE SA has no liabilities to the scheme once the contribution has been paid. Consequently, it is difficult to determine in advance the size of future pension benefits. No liabilities or assets are entered in the balance sheet for defined contribution plans. Annual contributions to defined contribution pension schemes are expensed as payroll expenses as incurred.

Disability pension
The disability scheme is a risk-based scheme where members have full disability cover irrespective of their length of service.

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Taxes

The tax expense consists of tax payable on taxable income, capital and any changes to deferred tax. The tax expense is based on the result on ordinary operations before tax. Tax relating to equity transactions, including the tax effect of subsequent payments, is entered against equity. Deferred tax is calculated on the basis of temporary differences between accounting and tax-written-down values at the end of the financial year, as well as any tax loss to carry forward. The nominal tax rateis used in the calculation. Positive and negative differences that reverse in the same period are offset. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. The Group presents deferred tax as net of the tax position of companies that are part of the same tax group. Deferred tax assets arise if there are temporary differences that give rise to tax deductions in the future. Deferred tax assets are only entered in the balance sheet to the extent that it is likely there will be a future taxable profit that is large enough to make use of the tax asset, either by the unit having shown a recent profit, by sufficiently demonstrating future taxable income, by means of identified assets with added value, or by expecting future taxable income in another way.

Foreign currency

Transactions denoted in foreign currencies are translated at the exchange rate in effect on the transaction date. Any monetary items in foreign currency that are not included in hedging arrangements are valued at the daily exchange rate. Realised and unrealised gains and losses on currency are presented as a net value in the income statement as a financial item.

Financial derivatives and hedging

In accordance with established financial guidelines, the TINE Group uses financial derivatives to mitigate the impact of fluctuations in foreign exchange rates, market interest rates and electricity prices. The derivatives are designated as hedging instruments and are accounted for in accordance with the principles of cash flow hedging, hedging the net investment in foreign operations, and fair value hedging of intercompany loans.

Net investment in foreign operations

TINE SA has chosen to hedge investments in foreign subsidiaries. The hedging instrument, i.e. the net investment, is translated at the exchange rate on the balance sheet date, resulting in a translation difference recorded in the Group's equity. Investments in currency hedging instruments neutralise the net impact of exchange rate fluctuations on the Group's equity. In the parent company, the hedging instruments are recognised at fair value, and changes in value are classified as a financial expense. In the Group, realised and unrealised changes in value are entered directly against equity until the foreign operation is sold or the hedging relationship is terminated.

Cash flow hedging

The TINE Group utilises forward contracts to hedge the risk of fluctuations in electricity prices. The forward contracts are accounted for in accordance with the principles of cash flow hedging and are recognised at fair value in the balance sheet. Unrealised gains and losses are recorded against equity. Gains or losses arising at maturity are recognised as part of the electricity cost.

To reduce the risk associated with future interest payments due to market interest rate fluctuations, TINE SA employs interest rate swap agreements. The interest rate swap agreements are accounted for in accordance with the principles of cash flow hedging and are recognised at fair value in the balance sheet. Unrealised gains and losses are recorded against equity. The ongoing payment of fixed interest and receipt of floating interest are presented net as financial expense/income. Terminated interest rate swap agreements are recorded in equity at the value of the consideration at the transaction date and amortised as a financial expense over the original term of the agreement.

TINE SA hedges a portion of the company's purchases and sales in foreign currency through the use of forward contracts. These transactions are treated as accounting hedges in the financial statements. Unrealised gains and losses are recorded in equity instead of the income statement. The forward contracts are accounted for in accordance with the principles of cash flow hedging and are recognised at fair value in the balance sheet. Gains or losses arising at maturity are recognised as part of the hedged risk, either as sales revenue or cost of goods sold.

Fair value hedging of intercompany loans

TINE has issued loans in local currency to its subsidiaries. This entails exposure to currency risk. A change in the exchange rate will result in a change in the value of the intecompany loan. To reduce the risk associated with changes in the value of intercompany loans, TINE has used currency hedging of intercompany loans through the use of currency swaps and overdrafts. The risk that is insured is the risk of changes in exchange rates. Currency swaps, overdrafts and changes in value on intercompany loans are recognised at fair value. Unrealised value changes are recognised in the income statement.

Use of estimates and information on significant estimates

The accounting principles described mean that the management of the TINE Group has used estimates and assumptions that affect items in the income statement and balance sheet. These estimates are based on experience and an assessment of underlying factors. Future events and changes in framework conditions may cause estimates and assumptions to change. Changes in accounting estimates are entered in the income statement in the period the estimates are changed, unless deferred recognition in the income statement follows from good accounting practice. Assessments, estimates and assumptions that have a material effect on the accounts are summarised below.

Depreciation/amortisation

Depreciation/amortisation of tangible and intangible assets is based on their estimated useful life. Any changes in market conditions and future investment decisions will affect existing production capacity and expected useful life. This may give rise to changed depreciation/amortisation profiles, which will impact future results.

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Impairment
The TINE Group holds significant investments in property, plant and equipment, intangible assets including goodwill, subsidiaries, joint ventures and associates. These non-current assets are tested for impairment when there are indicators of possible impairment in value. Such indicators may include changes in market prices, agreement structures, adverse events or other operating conditions. When calculating the recoverable amount, a number of estimates have to be made regarding future cash flows, for which price, sales volume and useful life are the most important factors.

Pensions
Calculation of the fair value of pension liabilities is based on several economic and demographic assumptions and estimates. Any change in the assumptions applied will affect the calculated value of the liability. Refer to Note 8 for a more detailed description of the assumptions applied and the composition of the pension assets.

Fair value of financial instruments
The principles for estimating fair value are based on market prices and various valuation methods. The fair value of forward exchange contracts is determined using the exchange rate at the balance sheet date. The fair value of currency swaps is calculated at the present value of future cash flows. The fair value of interest rate derivatives is calculated as the present value of estimated future cash flow based on observable market interest rate curve. For all the aforementioned derivatives, the fair value is reconciled against the financial institution with which the company has entered into the agreements. The fair value of forward contracts on energy is determined by using the system price for the relevant hedging period on the balance sheet date.

Provisions
For certain income statement items in the financial statements, provision is made for anticipated future costs based on estimates and information available at the time the financial statements are presented. These provisions may differ from actual future costs. Provisions relate to, for example, losses on customers, discounts, obsolescence of goods, provisions for restructuring, adaptation and contingent losses that are likely and quantifiable, including disputes and legal proceedings.

Segments
Sales revenue, operating revenue and capital employed are specified per business area. Sales revenue is specified per geographical market. Business areas are defined based on the TINE Group's strategic focus areas.

Operating segments are reported in the same way as internal reporting to the company's key decision-makers. The company's key decision-makers, who are responsible for allocating resources and assessing earnings in the operating segments, are defined as the Group executive.

Statement of cash flows
The statement of cash flow has been prepared in accordance with the indirect method. Cash and cash equivalents comprise cash, bank deposits and liquidity funds.

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Note 1 Segment information

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	2025					2024				
	TINE SA*	TINE International	Norwegian subsidiaries	Other activities and eliminations	TINE Group	TINE SA*	TINE International	Norwegian subsidiaries	Other activities and eliminations	TINE Group
Sales revenue	20,605,965	4,896,179	3,807,112	-1,086,763	28,222,493	19,080,879	4,718,828	3,593,274	-1,064,620	26,328,360
Sales revenue, commodities	1,890,440	-	-	-	1,890,440	1,934,071	-	-	-	1,934,071
Other income	714,370	6,455	144,154	-398,850	466,130	684,736	9,160	131,487	-376,792	448,591
Total operating revenue	**23,210,775**	**4,902,634**	**3,951,266**	**-1,485,612**	**30,579,063**	**21,699,686**	**4,727,988**	**3,724,760**	**-1,441,412**	**28,711,022**
Cost of goods sold	-12,584,880	-3,573,540	-2,174,126	1,086,763	-17,245,784	-11,675,201	-3,358,497	-2,095,775	1,064,620	-16,064,853
Personnel expenses	-3,866,863	-608,266	-624,291	124	-5,099,296	-3,643,305	-611,848	-636,152	-	-4,891,305
Other operating expenses	-3,507,432	-602,567	-797,403	398,726	-4,508,675	-3,344,541	-557,865	-763,373	376,792	-4,288,987
Operating profit/loss before depreciation and impairment (EBITDA)	**3,251,600**	**118,262**	**355,445**	**-**	**3,725,308**	**3,036,639**	**199,778**	**229,460**	**-**	**3,465,878**
EBITDA %	14.0%	2.4%	9.0%	0.0%	12.2%	14.0%	4.2%	6.2%	0.0%	12.1%
Depreciation and impairment	-1,069,408	-184,543	-98,783	-	-1,352,734	-1,076,453	-192,507	-113,163	-	-1,382,123
Operating profit (EBIT)	**2,182,192**	**-66,281**	**256,662**	**-**	**2,372,574**	**1,960,186**	**7,271**	**116,297**	**-**	**2,083,754**
EBIT%	9.4%	-1.4%	6.5%	0.0%	7.8%	9.0%	0.2%	3.1%	0.0%	7.3%

Description of the segments: The TINE SA* segment consists of TINE SA excluding the cheese export departments at TINE SA. TINE International consists of the sub-groups Wernersson Ost AB (Sweden), Norseland Inc. (USA), The Ilchester Cheese Co. Ltd (UK) and TINE Ireland Holding Ltd, and the cheese export departments at TINE SA. Norwegian subsidiaries consist of the sub-groups Diplom-Is AS and Fjordland AS, along with the other subsidiaries of MIMIRO AS and TINE SA (see Note 16). TINE Holding AB is included in Other activities and eliminations.

Sales revenue, commodities: Sales revenue from commodities consists of sales of raw milk from Norsk melkeråvare to other stakeholders.

From 2025, departments in TINE SA that export to the Nordic countries will be reported under the segment TINE International. Comparison figures have been adjusted to reflect the corresponding segment structure in 2024.

Note 2 Sales revenue for ready-made products, by geographical area

Amounts in NOK '000

TINE Group			TINE SA	
2025	2024	Geographical area	2025	2024
22,661,229	21,303,381	Norway	19,912,371	18,743,293
2,762,648	2,113,514	Rest of Europe	1,011,371	586,451
2,574,063	2,741,136	Americas	458,899	507,243
44,260	8,129	Asia	44,260	8,129
180,293	162,201	Oceania	180,293	162,201
28,222,493	**26,328,360**	**Total sales revenue, ready-made products**	**21,607,192**	**20,007,318**

TINE

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Note 3 Other operating revenue

Amounts in NOK '000

TINE Group 2025	TINE Group 2024	Income groups	TINE SA 2025	TINE SA 2024
103,283	107,570	Transport income	133,724	136,990
91,781	86,131	Analysis and consultancy income	100,097	86,780
20,279	21,881	Rental income	7,806	8,053
45,779	50,756	Sale of plants	24,997	45,946
112,728	83,197	Market regulation activities [1]	112,728	83,197
22,274	50,652	Other state and municipal subsidies [2]	13,120	40,477
-	-	Other intragroup revenue [3]	276,590	271,329
70,006	48,404	Other income [4]	62,114	27,994
466,130	**448,591**	**Total other operating revenue**	**731,176**	**700,766**

1) Please see Note 29 regarding Market regulation activities.
2) Please see Note 4, Public subsidies.
3) Other intragroup revenue consists of joint costs, royalties and internal services.
4) Other income consists of cost reimbursements, canteen sales, compensations and re-invoicing.

Note 4 Public subsidies

Amounts in NOK '000

The table below lists funding received through the SkatteFUNN R&D tax incentive scheme, RÅK grants, and other state and municipal subsidies. Market regulation activities are not included in the subsidies.

In 2025, TINE SA had two active SkatteFUNN projects. Other state and municipal subsidies consist of NOK 40.9 million in funding from the Norwegian Agriculture Agency, NOK 5.5 million from the Research Council of Norway and NOK 4.1 million from other state and municipal organisations.

The Group has a total of five SkatteFUNN projects. Of which three projects are located in Diplom-Is AS, Fjordland AS and Mimiro AS.

TINE Group 2025	TINE Group 2024	Type of income	TINE SA 2025	TINE SA 2024
8,904	8,686	SkatteFUNN tax incentive	159	212
59,674	50,652	Other state and municipal subsidies	50,520	40,477
68,578	**59,338**	**Total public subsidies**	**50,679**	**40,689**

Note 5 Significant individual transactions

In 2025, there are no significant individual transactions that are not mentioned elsewhere in the annual financial statements.

Note 6 Cost of materials and changes in inventory

Amounts in NOK '000

TINE Group 2025	TINE Group 2024	Type of cost	TINE SA 2025	TINE SA 2024
16,807,023	15,687,303	Consumption of commodities and purchased goods for resale	13,435,691	12,326,375
438,761	377,550	Change in inventory of work in progress and ready-made products	200,970	245,824
17,245,784	**16,064,853**	**Total cost of materials and changes in inventory**	**13,636,661**	**12,572,199**

Note 7 Payroll expenses and key personnel

Amounts in NOK '000

TINE Group 2025	TINE Group 2024	Type of cost	TINE SA 2025	TINE SA 2024
4,209,622	4,007,777	Pay, holiday pay and costs for temporary employees	3,214,238	3,031,943
546,835	522,180	Employers' National Insurance contributions	425,058	404,029
114,699	130,823	Pensions costs including employers' National Insurance contributions, ref. Note 8	71,032	77,642
228,140	230,525	Other benefits	184,425	152,387
5,099,296	**4,891,305**	**Total payroll expenses**	**3,894,753**	**3,666,002**
5,318	**5,259**	**Average number of employees calculated as full-time equivalents [1]**	**3,965**	**3,899**

[1] The average number of employees has been updated from the 2024 annual report. See the sustainability chapter S1 Own workforce in the Board's report.

Remuneration paid to senior executives

Introduction

The Board, council, control committee, CEO and Group executive are defined as senior executives in the TINE Group.

Decision-making authority

The Annual General Meeting determines the remuneration for the Board, the council, the control committee and other representatives based on the recommendation of the central nomination committee. The Annual General Meeting determines the remuneration for the nomination committee based on the recommendation of the Chair of the AGM.

The Board determines remuneration for the CEO. The CEO determines remuneration for the Group executive in consultation with the Compensation Committee.

Continued on next page

Remuneration paid to the Board of Directors
Board members receive annual directors' fees. Separate remuneration is determined for the Chair and Deputy Chair of the Board of Directors. Remuneration paid to the Board of Directors must reflect the directors' responsibilities, expertise and time spent, as well as the complexity of the business. Remuneration paid to the Board of Directors is not performance-based. Board members, or companies with which they are affiliated, must not take on specific tasks for TINE in addition to their board duties. Any tasks in addition to board duties and remuneration must be approved by the Board of Directors.

REMUNERATION PAID TO SENIOR EXECUTIVES

Board of Directors	Role	Directors' fees	Other remuneration
Marit Haugen [1]	Chair	162	219
Rolf Øyvind Thune [2]	Chair	580	349
Arthur Salte [4]	Deputy Chair	250	124
Bjørnar Gjerde [1]	Board member	57	57
Solveig Bratteng Rønning [1]	Board member	57	55
Asgeir Pollestad	Board member	231	128
Anne Saltrø Polden [3]	Board member	214	118
Lise Kaldahl Skreddernes [4]	Board member	181	53
Anne Berit Løset	Board member	231	52
Hans Olav Minsås	Board member	245	112
Tor Arne Johansen	Board member elected by employees	231	-
Elin Johanne Aarvik	Board member elected by employees	231	-
Jeffrey Elliot Thomas [7]	Board member elected by employees	231	-
Ingunn Helene Skauen Ruud	Board member elected by employees	231	-
Kåre Ivar Stormoen [8]	Board member elected by employees	69	-

Deputy member	Role	Fees	Other remuneration
Hans Mathias Ulberg	Deputy member	73	60
Veronica Berntsen Hjelle [1]	Deputy member	80	52
Camilla Strøm Johansen [4]	Deputy member	50	39
Kjell Paulen [4]	Deputy member	153	90
Dag Rune Herting	Deputy member elected by employees	11	-
Kurt I. Haukeland	Deputy member elected by employees	11	-

Annual General Meeting and council meeting	Role	Fees	Other remuneration
Kåre Gunnar Fløystad	Chair	179	141
Nina Vangen Ranøien	Deputy Chair	119	56

Control committee	Role	Fees	Other remuneration
Petter Arne Ekroll 1)	Chair	19	11
Bjørn Lende 5)	Chair	73	20
Solveig Ballo 6)	Deputy Chair	55	5
Andreas Botne 4)	Member	42	20
Eilien Aasheim 1)	Deputy member	-	-
Irene Tjøstheim Finnestad 4)	Deputy member	-	-
Ole Tronn Anderssen	Deputy member	-	-

1) Left 03.04.2025
2) Deputy chair until 03.04.2025, then chair of the board
3) Deputy member until 03.04.2025. Board member from 03.04.2025
4) Joined 03.04.2025
5) Deputy chair until 03.04.2025, then chair
6) Member until 03.04.2025, then deputy chair.
7) Left 01.12.2025
8) Deputy member until 01.12.2025, thereafter board member

CEO	2025
Salary	5,789
Performance-based compensation *)	1,650
Pension **)	2,227
Benefits in kind/Other remuneration	198

*) earned in 2024 and paid in 2025
**) earned, not paid

CEO
The CEO has a base salary of NOK 5,753,000. The CEO has, in addition to a base salary, performance-based compensation that is paid the following year. Performance-based compensation is based on annual targets for operating profit, sales revenue, milk volume, as well as goals related to the implementation of the strategy for the TINE Group, and amounts to a maximum of 30 per cent of the basic salary earned in 2024 and paid out in 2025. Performance-based compensation based on target attainment for 2025 will be paid out in 2026 and may amount to a maximum of 40 per cent of base salary.

The CEO is part of the current company car scheme and the scheme for coverage of newspaper subscriptions, mobile phone and broadband.

Continued on next page

The CEO is a member and part of the Group's current collective pension and insurance schemes. The CEO is also included in the Group's occupational pension scheme for employees with salaries in excess of 12 G. The pension benefit in this scheme constitutes 66 per cent of pay in excess of 12 G and comes into effect from the age of 67.

The mutual notice period is six months, and the CEO has the right to receive severance pay for 18 months if the employment is terminated by TINE SA. For the last 12 months, severance pay is curtailed for all other income the CEO accumulates during this period.

No loans or collateral have been provided in favour of the CEO. The CEO is not entitled to special remuneration for Board positions in the Group's companies.

The note is based on payments made to the CEO, except for pensions, where the actuarially calculated pension accrual for the year has been used as the basis.

Other Group executive	2025
Salary	17,716
Performance-based compensation *)	5,039
Pension **)	5,246
Benefits in kind/Other remuneration	1,297

*) earned in 2024 and paid in 2025
**) earned, not paid

The Group executive was made up of seven members at the end of 2025.

Other Group executive
Other members of the Group executive have, in addition to a base salary, performance-based compensation that is paid the following year. Performance-based compensation is based on annual targets for operating profit, sales revenue, milk volume, as well as goals related to the implementation of the strategy for the TINE Group, and amounts to a maximum of 30 per cent of the basic salary earned in 2024 and paid out in 2025. Performance-based compensation based on target attainment for 2025 will be paid out in 2026 and may amount to a maximum of 40 per cent of base salary.

Other members of the Group executive are part of the prevailing company car scheme and the scheme for coverage of newspaper subscriptions, mobile phones and broadband. Members of the Group executive are members and part of the Group's current collective pension and insurance schemes. The Group executive is also included in the Group's occupational pension scheme for employees with salaries in excess of 12 G. The pension benefit in this scheme constitutes 66 per cent of pay in excess of 12 G and comes into effect from the age of 67.

No loans or collateral have been provided in favour of other members of the Group executive. Other members of the Group executive are not entitled to special remuneration for Board positions in the Group's companies.

Note 8 Pensions and pension liabilities

The note is based on payments made to other members of the Group executive, except for pensions, where the actuarially calculated pension accrual for the year has been used as the basis.

TINE SA and its Norwegian subsidiaries have a group pension scheme with MP Pensjon in accordance with the Norwegian Mandatory Occupational Pensions Act. The scheme satisfies the regulations for mandatory occupational pension (OTP). The Group pension scheme is a defined benefit scheme and is included in the accounts as a defined benefit plan. The benefits are mainly dependent on the number of years of service and salary level upon reaching retirement age. The benefit is essentially life-long. The occupational pension is in addition to the National Insurance scheme and is independent of benefits from the National Insurance scheme. The Group's subsidiaries outside Norway have established pension schemes in accordance with local legislation.

MP Pensjon is an independent foundation that covers employees of TINE SA and its Norwegian subsidiaries. The purpose of MP Pensjon is to provide retirement and disability pensions to members and dependent's pensions to surviving spouses, registered partners, cohabitants and children. MP Pension's assets are kept separate from the company's assets. MP Pensjon is under the supervision of the Financial Supervisory Authority of Norway and has a licence to operate as a pension fund.

The pension scheme under MP Pensjon provides the following benefits in the case of full pensionable service (30 years or more):

Pension	Basis of calculation	Pension benefit
Retirement pension	Up to 6 G	16% of final salary.
	From 6 G to 12 G	44% of final salary.
Dependent's pension – spouse/cohabitant	Calculated retirement pension	55% of calculated retirement pension.
Dependent's pension – child	Final salary	50% of the calculated retirement pension for the youngest child and 25% for other children under the age of 21. The total child's pension is divided equally between the children.
Disability pension	Current salary	3% of salary up to 12 G. Additional 25% of G, limited to 6% of salary. Additional 66% of salary between 6 G and 12 G. Accrued entitlements from private and public occupational pensions are deducted from the calculation.

In addition to the Group pension scheme, TINE SA and its Norwegian subsidiaries have an occupational pension scheme for employees with salaries in excess of 12 G. The pension benefit in this scheme amounts to 66% of the salary above 12 G and comes into effect from the age of 67, continuing until the age of 82. The scheme requires a qualifying period of 30 years or more to receive the full benefit.

TINE SA and most of its Norwegian subsidiaries are subject to the agreement between the Norwegian Confederation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO). Based on this, the employees of the companies have the opportunity to apply for the early retirement scheme

Continued on next page

(AFP) from the age of 62. The current AFP scheme is a defined benefit multi-company scheme. The companies covered by the LO–NHO agreement have a real financial liability as a result of the agreement regarding AFP. There is insufficient information to treat the AFP scheme as a defined benefit scheme with the associated calculation of liabilities in the balance sheet. The scheme is therefore recognised as a defined contribution scheme and funded through annual premiums.

For the TINE Group and TINE SA, the various schemes covered the following number of people as at 31 December 2025:

TINE Group			TINE SA	
Employees	Pensioners	Type of cost	Employees	Pensioners
5,131	4,028	Defined benefit schemes from MP Pensjon	4,619	3,671
59	25	Uninsured schemes [1]	52	21
842	-	Defined contribution schemes [2]	-	-
5,630	-	AFP	4,669	-

1) Uninsured schemes are mainly occupational pensions for employees with salaries above 12 G and gratuity pensions for employees who have previously fallen outside the Group pension scheme with MP Pensjon.

2) Defined contribution schemes are established in foreign subsidiaries and some Norwegian subsidiaries. Norwegian subsidiaries have 162 employees with a defined contribution scheme.

TINE Group			TINE SA	
2025	2024	Pension costs	2025	2024
368,660	330,909	Present value of accrued pension entitlements for the year	322,891	284,629
538,120	547,947	Interest expense on pension liabilities	503,371	511,823
-825,843	-821,966	Net return on pension assets	-760,259	-754,933
-13,199	-9,065	Recognised estimate differences	-4,286	-3,965
-	5,234	Recognised plan change	-	-
-316	-574	Curtailment/settlement	-	-
-66,488	-62,858	Employee contributions	-58,367	-55,062
11,249	21,267	Accrued employers' National Insurance contributions	9,364	19,721
102,518	119,929	Other pension costs (including AFP premiums and defined contribution schemes)	58,318	75,430
114,699	**130,823**	**Net pension costs**	**71,032**	**77,642**

Reconciliation of the pension schemes' financial status as at 31.12 against the amount in balance sheet:

TINE Group			TINE SA	
31.12.2025	31.12.2024	Pension liabilities and assets	31.12.2025	31.12.2024
-16,220,556	-16,045,563	Accrued pension liabilities	-15,196,210	-15,020,246
19,409,843	18,740,840	Pension assets	18,017,257	17,378,285
3,189,287	2,695,278	Net pension assets excluding employer's National Insurance contributions and estimate differences	2,821,047	2,358,039
-292,741	191,118	Unrecognised effect of estimate differences (pension accrual)	-94,229	361,055
2,896,545	**2,886,396**	**Net pension assets, overfunded scheme**	**2,726,818**	**2,719,094**

TINE Group			TINE SA	
31.12.2025	31.12.2024	Pension liabilities and assets	31.12.2025	31.12.2024
-186,463	-187,306	Accrued pension liabilities	-143,169	-143,833
-	-	Pension assets	-	-
-186,463	-187,306	Net pension liabilities excluding employer's National Insurance contributions and estimate differences	-143,169	-143,833
-99,400	-96,374	Unrecognised effect of estimate differences (pension accrual)	-81,719	-78,166
-26,291	-26,410	Employers' National Insurance contributions	-20,187	-20,280
-312,154	**-310,090**	**Net pension liabilities, underfunded scheme**	**-245,074**	**-242,279**

The following assumptions have been applied in Norway for TINE Group and TINE SA:

Economic assumptions	31.12.2025	31.12.2024
Discount rate	4.00%	3.30%
Expected wage growth	4.00%	3.50%
Expected adjustment to National Insurance Scheme's basic amount (G)	3.75%	3.25%
Expected pension adjustment	3.75%	3.25%
Expected return on pension assets	5.50%	4.90%
Demographic assumptions		
Mortality table applied	K2013	K2013
Disability tariff applied	Enhanced KU	Enhanced KU
Voluntary redundancy (all ages)	Average 3–5% per year	Average 3–5% per year

Continued on next page

The economic and demographic assumptions used for calculating and accounting for pensions are based on expectations regarding actual membership, matters regarding the MP Pensjon pension scheme and TINE's assumptions regarding future economic development.

The occupational pension scheme that the TINE Group has in MP Pensjon is overfunded, as the value of the pension assets exceeds the present value of the accrued pension liabilities. In order to recognise the overfunding as an asset in the balance sheet, in whole or in part, any future financial benefit of the excess pension funds must be substantiated. If it is not possible to substantiate future use of overfunding, the asset recognised in the balance sheet must be reduced accordingly. The overfunding is limited to the present value of the expected net pension contributions over the next decade or the estimated assets available from the premium fund to cover future pension contributions, whichever is the lower.

TINE Group			TINE SA	
31.12.2025	**31.12.2024**	**Pension assets**	**31.12.2025**	**31.12.2024**
35,656,539	31,355,514	Pension assets (at market value)	33,281,230	29,262,232
-16,246,696	-12,614,674	Unrecognised pension assets	-15,263,973	-11,883,947
19,409,843	**18,740,840**	**Pension assets used in the calculation**	**18,017,257**	**17,378,285**

TINE Group			TINE SA	
2025	**2024**	**Actual return on combined pension assets**	**2025**	**2024**
13.7%	17.7%	Actual return on plan assets in the Group pension scheme	13.7%	17.7%
31.12.2025	**31.12.2024**	**Pension assets in the Group pension scheme with MP Pensjon comprise the following**	**31.12.2025**	**31.12.2024**
49%	48%	Shares	49%	48%
46%	46%	Interest-bearing securities	46%	46%
4%	4%	Real estate	4%	4%
1%	2%	Other assets	1%	2%

Sensitivity analysis for changes in the assumptions

Measurement of defined benefit scheme pension liabilities and pension costs is based on several economic and demographic assumptions. The table below shows estimated sensitivity for the most significant financial assumptions in the TINE Group. Sensitivity specifies the monetary effect on pension costs and gross pension liabilities relating to the Group pension schemes with MP Pensjon as a result of a moderate increase or reduction in one of the assumptions applied.

	Discount rate		Expected salary adjustment		Expected pension adjustment	
	0.5%	-0.5%	0.5%	-0.5%	0.5%	-0.5%
Change in (NOK million)						
Accrued pension liabilities in the balance sheet	-1,316	1,508	411	-336	1,233	-1,102
Expensed present value of accrued entitlements for the year	-40	47	39	-32	21	-19

The most significant demographic assumption is the mortality table. A one-year increase in life expectancy would result in an increase in gross pension liabilities of NOK 740 million as at 31 December 2025.

The analysis specified above was carried out by an actuary and is based on circumstances as at 31 December 2025. The calculations are based on the assumption that all other assumptions remain unchanged. Keeping the other assumptions unchanged represents a limitation to the analysis, as there may be a correlation between some of the changes.

Note 9 Auditor's fees

Amounts in NOK '000

TINE Group			TINE SA	
2025	2024	Fees to elected auditor – Ernst & Young AS	2025	2024
10,856	11,241	Statutory auditing services	5,753	6,450
1,679	2,747	Fees for attestation services	1,589	2,693
30	16	Fees for other services	30	16
12,565	**14,004**	**Total fees to elected auditor – Ernst & Young AS**	**7,372**	**9,159**

The table shows expensed fees for the auditor, excluding VAT. Fees for attestation services mainly relate to attestation services required by the Norwegian Agriculture Agency, the SkatteFUNN R&D tax incentive scheme and certification of sustainability reporting.

TINE Group		
2025	2024	Fees to other auditors
3,031	3,743	Statutory auditing services
-	-	Fees for attestation services
567	709	Fees for tax advice
794	2,467	Fees for other services
4,392	**6,919**	**Total fees to other auditors**

Fees to other auditors apply to the Norseland Inc. group.

Note 10 Other operating expenses

Amounts in NOK '000

TINE Group			TINE SA	
2025	2024	Type of cost	2025	2024
1,688,369	1,610,040	Indirect costs associated with production and operations	1,358,816	1,282,710
1,492,601	1,419,706	Transport expenses	1,358,223	1,293,981
-536,284	-513,434	Freight revenue (freight and distribution surcharge) [1]	-536,284	-513,434
1,863,989	1,772,675	Sales, marketing and other operating expenses	1,392,949	1,356,134
4,508,675	**4,288,987**	**Total other operating expenses**	**3,573,704**	**3,419,391**

[1] Reimbursement from the price equalisation scheme for transport costs for raw milk for transport from the dairy farmer to the delivery point.

Note 11 Net other financial income and expenses

Amounts in NOK '000

TINE Group			TINE SA	
2025	2024		2025	2024
-	-210	Impairment of investments in other companies	-	-210
-1,457	-331	Change in value of market-based financial current assets	-1,457	-311
59,557	14,240	Other financial income 1)	52,129	13,849
-31,593	-31,123	Other financial expenses	-11,335	-10,164
26,507	**-17,424**	**Net other financial income and expenses**	**39,337**	**3,164**

[1] Other financial income includes customer dividends from Gjensidigestiftelsen, gains from the realisation of fixed-income funds, and interest related to settlements in compensation cases. See also Note 3

Note 12 Effects on results, interest and currency, hedging instruments and risk

Amounts in NOK '000

TINE SA takes a holistic approach to the Group's financial risks. The overall objective of TINE's financial guidelines is to contribute to stable results. TINE SA uses interest rate and currency derivatives as part of the management of the Group's currency and interest rate exposure. Interest rate derivatives are entered into to achieve the desired interest rate structure for the loan portfolio. Forward exchange contracts, currency options and currency swaps are entered into to hedge cash flows in foreign currency and equity in foreign subsidiaries.

Currency risk

TINE SA is subject to currency risk in the form of profit risk, which is mainly related to the sale of goods and purchase of input factors, as well as investments in and loans to subsidiaries outside Norway. Balance risk is related to ownership in foreign subsidiaries in Sweden, Denmark, the UK, Ireland and the US, with functional currencies other than NOK.

In order to reduce the risk associated with commercial transactions in foreign currency, TINE SA has entered into forward exchange contracts and currency options for USD and EUR, where TINE SA is subject to the greatest exposure. Currency derivatives are valued in accordance with Section 5-9 of the Norwegian Accounting Act at fair value in the balance sheet. Unrealised changes in fair value are entered against equity in TINE SA.

The TINE Group applies currency hedging of net investment in foreign subsidiaries. TINE SA has implemented currency hedging for most of its net investments in Wernersson Ost AB, Ilchester Cheese Company Ltd., TINE Ireland Ltd. and Norseland Inc. Currency loans are used as hedging instruments. The changes in value of the hedging instruments are recognised in equity in the TINE Group.

The value of loans in currency to subsidiaries outside Norway is secured by entering into a currency swap or drawing on an overdraft facility. This means that both the hedging instrument and the hedged item are recognised on the balance sheet at fair value, and changes in value are recorded in the profit and loss account of TINE SA.

TINE Group			TINE SA	
2025	2024	**Realised and unrealised gains and losses on FX**	2025	2024
124,538	-3,478	Realised gains/losses on FX	-47,059	-52,261
-114,307	-1,759	Unrealised gains/losses on FX	166,804	-47,984
10,231	**-5,237**	**Net realised and unrealised gains and losses on FX**	**119,745**	**-100,245**

TINE Group			TINE SA	
31.12.2025	31.12.2024	**Market value of FX derivatives, excluding accrued interest**	31.12.2025	31.12.2024
2,949	6,789	FX derivatives valued at fair value in the balance sheet (FX-forward, FX-swap)	8,256	4,829
2,949	**6,789**	**Total market value of FX derivatives [1]**	**8,256**	**4,829**

[1] The total carrying amount of FX derivatives is classified as liabilities or receivables. Derivatives with a maturity of less than 1 year are classified as current. The remainder is classified as non-current.

Hedge accounting is applied to FX derivatives. FX changes relating to hedging of cash flows are entered against equity in TINE SA. Changes in the value of FX derivatives used for hedging of investment in foreign subsidiaries are recognised in equity in the TINE Group. The hedging of derivatives relating to the hedging of internal loans is recorded against the income statement in TINE SA.

Market values of FX derivatives are calculated in the treasury system (TS) and recognised based on these values. Market values are checked against the Bloomberg value estimate and the market value reports received from relevant counterparties.

TINE Group			TINE SA	
2025	2024	**Realised gains/losses on FX derivatives**	2025	2024
1,681	13,761	Realised gains/losses on derivatives – EURNOK and EURSEK	6,018	13,761
7,708	1,163	Realised gains/losses on derivatives – EURUSD	7,708	1,163
9,389	**14,924**	**Net realised gains/losses on FX derivatives [2]**	**13,726**	**14,924**

[2] Unrealised FX effects related to cash flow hedging follow the principles of hedge accounting. Realised FX effects relating to cash flow hedging are recognised in operating profit. Gains and losses related to currency hedging of net investment in foreign subsidiaries are recognised in TINE SA's income statement, but reversed in the TINE Group.

Interest rate risk

The most significant interest rate risk exposure for TINE SA is linked to its loan portfolio. TINE's financial guidelines for managing interest rate risk aim to ensure that the Group has the most cost-effective financing possible, as well as a certain degree of stability and predictability in financial expenses.

To reduce the risk associated with future interest payments due to market interest rate fluctuations, TINE employs interest rate hedging instruments. In accordance with the financial guidelines, interest rate hedges may have a maximum maturity of up to ten years. The portfolio of interest rate derivatives has an average weighted maturity of 3.6 years as at 31 December 2025.

The degree of hedging varies, but is limited to 50 per cent of expected future net interest-bearing debt. Beyond the use of interest rate hedging instruments, the issuance of fixed rate bonds also helps to reduce interest rate risk exposure.

TINE Group			TINE SA	
2025	2024	**Interest income and expenses**	2025	2024
-	-	Interest income from Group companies	58,864	25,951
66,980	33,333	External interest income	40,953	32,162
-146,786	-137,131	External interest expenses	-125,695	-140,199
-79,806	**-103,798**	**Net interest income and expenses**	**-25,878**	**-82,085**

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TINE Group			TINE SA	
31.12.2025	31.12.2024	Market value of interest rate derivatives, excluding accrued interest	31.12.2025	31.12.2024
29,641	43,207	Interest rate derivatives where changes in value are recognised in equity (cash flow hedges)	29,641	43,207
29,641	**43,207**	**Total market value of interest rate derivatives, excluding accrued interest [3]**	**29,641**	**43,207**

TINE Group			TINE SA	
31.12.2025	31.12.2024	Realised interest rate derivatives	31.12.2025	31.12.2024
-65,025	-76,525	Realised balance sheet values, interest rate derivatives (cash flow hedges)	-65,025	-76,525
-65,025	**-76,525**	**Total market value of interest rate derivatives, excluding accrued interest, after tax [4]**	**-65,025**	**-76,525**

[3] The total carrying amount of interest rate derivatives is included in the balance sheet item Non-current financial liabilities or Other non-current receivables.
[4] The total carrying amount of realised interest rate derivatives is included in the accounting item Other equity.

Interest rate derivatives relate to cash flow hedging of future interest payments and changes in value are entered against equity. Interest rate derivatives are included in the cash flow hedging of future interest payments. The realisation amount is included in other equity and is entered in the income statement in line with the interest payments originally hedged by the derivatives. The amount is included in the balance sheet item Other equity for both the TINE Group and TINE SA. One interest rate derivative was realised in 2025.

Market values of interest rate derivatives are calculated in the treasury system (TS) and recognised based on these values. Market values are checked against the Bloomberg value estimate and the market value reports received from relevant counterparties.

Hedging transactions recognised in equity

TINE Group				TINE SA		
31.12.25	31.12.24	Change in value [5]	Value of cash flow hedging after tax	31.12.25	31.12.24	Change in value [5]
3,022	3,767		Market value of cash flow hedging, FX derivatives, TINE SA	7,161	3,767	
23,120	33,702		Market value of cash flow hedging, interest rate derivatives	23,120	33,702	
-65,025	-76,525		Realised interest rate swaps	-65,025	-76,526	
775	-22,692		Hedging of energy costs	787	-21,119	
-38,108	**-61,749**	**23,641**	**Total value of cash flow hedging after tax**	**-33,956**	**-60,177**	**26,220**

TINE Group			
31.12.2025	31.12.2024	Change in value [5]	Value of equity hedging after tax
-10,081	-90,727		Market value of debt, equity hedging
-215,595	-220,962		Realised equity hedging
-225,675	**-311,689**	**86,014**	**Total value of equity hedging after tax**

[5] Entered against Other equity, see Note 21

Hedge accounting of currency and interest rate derivatives is employed, in addition to energy hedging. Changes in the value of currency and interest rate derivatives and debt that are used to hedge investments in foreign subsidiaries (equity hedging) are recognised in equity in the TINE Group. The change in value of currency and interest rate derivatives relating to hedging of cash flows is entered against equity in TINE SA. The table above specifies changes in value of equity and cash flow hedging.

Credit risk

Credit risk is the risk that a party will inflict a financial loss on another party by failing to meet its obligations. The TINE Group assumes counterparty risk for sales of goods, through the operating guarantee scheme for dairy farmers, by investing surplus liquidity and through trading in financial derivatives. Credit risk relating to financial counterparties is limited by clear limits under financial guidelines.

The TINE Group has established procedures for ongoing credit assessment of customers and credit limits are determined in accordance with the company's guidelines. These guidelines include a requirement for terms of settlement that provide a guarantee of payment for the goods delivered. TINE's customers include wholesalers and individual customers within multiple customer segments. Their ability to pay is considered good and the TINE Group has historically experienced low losses on receivables. Developments in the Norwegian macroeconomy have led to intensified follow-up of vulnerable customer groups in the TINE Group. After a slight increase in debt collection and bankruptcies in the B2B market following the pandemic, which also affected TINE's customers, the level has stabilised in 2025.

Financing risk and liquidity risk

Financing risk is the risk that TINE will be unable to obtain financing when required, while liquidity risk is the risk that there will be insufficient liquidity to cover ongoing obligations. Financing risk and liquidity risk are dealt with in TINE's financial guidelines. Regarding financing risk, the Board-approved limits define requirements in terms of duration, spread of debt maturities, outstanding volume of certificate loans, maximum maturity of debt, minimum equity ratio, NIBD/EBITDA and debt/FCF.

The TINE Group manages its liquidity risk by maintaining sufficient liquidity reserves and credit facilities with agreed credit limits with banks and by continuously monitoring future cash flows related to

Continued on next page

financial assets and debt in the balance sheet. The TINE Group's liquidity is deemed to be good. As at 31 December 2025 the TINE Group had available limits within loan facilities that would be able to cover short-term refinancing needs, and available limits indicate that the liquidity risk can be considered very low.

Please refer to Note 24 for a more detailed description of the credit facilities and financing structure.

Energy hedging

Portions of future energy costs are hedged by entering into financial contracts at the portfolio level. The value changes of these hedges are recognised in equity, similar to other cash flow hedges.

Operational risk

Operational risk is the risk of financial or reputational loss as a result of failures in internal processes, human errors or system failures, or other losses due to external factors that are not a consequence of TINE's financial market risk. Operational risk is reduced by the existence of clear procedures and processes and a clear authorisation structure.

Commodity risk

Procurement

Commodity risk is the risk of lack of access and/or increased costs for TINE to manufacture products in line with its customers' orders. TINE manages this risk by securing commodity prices going forward, either directly through purchase agreements on commodities or indirectly through purchase agreements on packaging or franchise production. TINE also secures itself by maintaining stock in hand of commodities appropriate for this.

Commodity risk is normally considered predictable. That said, major changes in markets may affect availability, particularly in the event of unforeseen shortages of commodities. Furthermore, large commodity price increases will affect TINE's finances in the short term in that it will take time for the price increase to reach customers.

The international dairy market

Jarlsberg is produced in Ireland and the USA for markets outside Norway. In 2025, the Irish milk price gradually decreased, especially in the second half of the year. This is in contrast to 2024, when the milk price had an increase throughout the year. A further declining milk price is expected to persist into the first half of 2026. The future development of milk prices remains a significant risk factor.

Climate risk

Climate risk for the TINE Group includes several aspects that may impact our business, such as extreme weather and temperature changes, volatile availability of raw materials, stricter regulations and rising energy costs.

Extreme weather can damage infrastructure, disrupt transportation and affect access to raw materials and production. Climate change may influence the availability and quality of key raw materials and production inputs. Stricter regulations could lead to increased costs for compliance with new requirements, as well as higher energy costs due to the transition to renewable energy, which could affect operating costs.

Transport and distribution

The transition to a fossil-free vehicle fleet will result in increased investment costs but lower operating costs, as electricity is more affordable. The most critical risk for TINE is the uncertainty surrounding new fossil-free vehicles, particularly regarding charging infrastructure, uncertainty related to price developments, Enova funding and the replacement rate. In addition, there is uncertainty related to the infrastructure for biofuels.

Production and logistics

New regulations related to more climate-friendly production and packaging impact production and logistics, as well as purchasing. We will be able to see that such climate regulations may impose requirements on production methods, product applications, raw materials and packaging. This could pose a risk in that existing machinery lacks the flexibility to adapt production of these products.

Procurement and packaging

Stricter requirements for more environmentally friendly packaging and procurement, which are incompatible with current production plants, could lead to higher investment costs when upgrading production plants and increased costs due to more expensive materials.

On the farm

The most critical risks related to farms include the introduction of climate-related taxes, such as stricter fertiliser regulations and the risk of poorer crop yields due to extreme weather.

Poor crop yields caused by extreme weather may lead to higher costs for farms, lower milk production and reduced milk quality. This could have a negative impact on prices and profitability both for TINE and for farmers. On the other hand, improved growing conditions due to higher temperatures could provide an economic advantage for farmers and positively impact TINE's most important raw material. The lack of suitable technology for the transition to fossil-free transport and the high cost associated with equipment replacement also represent potential risks in this context.

Please refer to the sustainability chapter in the Board's report for further assessments of climate risk.

Note 13 Taxes

Amounts in NOK '000

TINE Group 2025	TINE Group 2024	Reconciliation of nominal and actual tax rate	TINE SA 2025	TINE SA 2024
2,330,495	**1,944,667**	**Profit before tax**	**2,458,287**	**1,802,343**
512,709	427,827	Expected income tax as per nominal tax rate in Norway	540,823	396,515
		Tax effect of the following items		
47,823	25,741	Non-deductible costs	10,872	6,416
-45,455	-29,559	Non-taxable income	-86,666	-15,886
-2,225	-1,201	Foreign tax rate differences	-	-
-372,936	-271,660	Payment to dairy farmers	-372,936	-271,660
-202	2	Amortisation of goodwill	-	-
4,993	2,856	Effect of change in deferred tax assets	-	-
-215	62	Effect of changed tax rate	-	-
24,000	24,027	Wealth tax	24,000	24,027
61,708	18,289	Tax for previous years[1]	61,080	17,938
-1,736	8,502	Other items	8	-
228,464	**204,886**	**Total tax expense**	**177,181**	**157,350**
9.8%	**10.5%**	**Effective tax rate**	**7.2%**	**8.7%**

TINE Group 2025	TINE Group 2024	Deferred tax effect from items entered against equity	TINE SA 2025	TINE SA 2024
3,424	734	Hedging of future cash flows	4,152	1,129
18,923	-21,272	Hedging of net investment in foreign subsidiaries	-	-
22,347	**-20,538**	**Deferred tax effect from items entered against equity**	**4,152**	**1,129**

TINE GROUP / NORWAY 2025	TINE GROUP / NORWAY 2024	Distribution of tax expense in Norway and abroad	TINE GROUP / ABROAD 2025	TINE GROUP / ABROAD 2024
212,285	204,598	Tax expense	15,878	287

TINE Group 31.12.2025	TINE Group 31.12.2024	Tax payable in the balance sheet	TINE SA 31.12.2025	TINE SA 31.12.2024
193,962	161,002	Income tax	154,816	129,046
-	21,543	Income tax previous years	-	21,543
-2,745	-	Tax effect of group contribution paid	-78	-
24,000	24,027	Wealth tax	24,000	24,027
215,217	**206,572**	**Tax payable in the balance sheet**	**178,738**	**174,616**

[1] On 29 September 2025, TINE SA received a decision from the Norwegian Tax Administration regarding the amendment of the tax assessment for the income years 2021 and 2022. The case concerns the amount of tax-deductible subsequent payment to the members according to Section 10-50 of the Norwegian Tax Act, as well as the imposition of additional tax.

For the financial years 2021 and 2022, members received subsequent payments that were within the annual surplus. This indicates the right to deduct the subsequent payment under Section 10-50 of the Norwegian Tax Act and Section 27 of the Norwegian Cooperative Act. At the same time, TINE reclassified funds from the subsequent payment fund amounting to NOK 283 million and NOK 117 million to the company's equity. Reclassification to equity is in accordance with Section 28 (3) of the Norwegian Cooperative Act and TINE has not claimed a tax deduction for this reclassification.

In its office decision, the Norwegian Tax Administration has assumed that payments have been made to members from the subsequent payment fund, and deductions have been denied and additional tax imposed. TINE AS contests the decision and has submitted an appeal against the decision to the Norwegian Tax Appeals Board.

Increased tax and additional tax have been paid, and the accounting consequences of the decision have been incorporated into the accounts, even though TINE disagrees with the office decision and the office decision is not legally binding. The tax expense incorporated in the accounts amounts to NOK 83.0 million.

Continued on next page

Note 13 cont.

Amounts in NOK '000

TINE Group				
31.12.2025			31.12.2024	
Advantage	Liabilities	Specification of the tax effect of temporary differences and tax losses to be carried forward	Advantage	Liabilities
-	33,667	Property, plant and equipment	-	61,180
-	850	Added value on acquisitions	-	2,062
3,117	-	Non-current liabilities/receivables	9,529	-
-	25,775	Financial derivatives	-	25,954
-	646,314	Pension assets	-	644,691
-	28,230	Inventories	-	47,983
2,840	-	Current receivables	5,026	-
48,132	-	Current liabilities	42,256	-
77,951	-	Pension liabilities	78,174	-
-	19,263	Profit and loss account	-	23,804
82,139	-	Tax losses carried forward	14,550	-
214,179	**754,099**	**Total before offsetting**	**149,535**	**805,674**
-110,290	-110,290	Offset tax assets/liabilities	-126,477	-126,477
103,889	**643,809**	**Deferred tax assets/liabilities**	**23,058**	**679,197**
-83,714	-19,680	Off-balance sheet deferred tax assets/liabilities	-3,614	-23,015
20,175	**624,129**	**Deferred tax assets/liabilities recognised in the balance sheet**	**19,444**	**656,182**

The Group presents deferred tax as net of the tax position of companies that are part of the same tax group.

Deferred tax assets are recognised on the basis of future income and are expected to be utilisable. Most of the tax assets are related to activities carried out by partly owned subsidiaries in Norway and wholly owned subsidiaries abroad. Loss carryforwards have no time limitation.

TINE SA				
31.12.2025			31.12.2024	
Advantage	Liabilities	Specification of the tax effect of temporary differences and tax losses to be carried forward	Advantage	Liabilities
-	28,523	Property, plant and equipment	-	58,742
-	26,941	Financial derivatives	-	26,004
-	599,890	Pension assets	-	598,192
-	22,940	Inventories	-	44,493
2,327	-	Current receivables	4,530	-
48,104	-	Current liabilities	41,929	-
53,916	-	Pension liabilities	53,301	-
-	17,684	Profit and loss account	-	22,647
104,347	**695,978**	**Total before offsetting**	**99,761**	**750,078**
-104,347	-104,347	Offset tax assets/liabilities	-99,761	-99,761
-	**591,631**	**Deferred tax assets/liabilities**	**-**	**650,317**
-	-18,298	Off-balance sheet deferred tax assets/liabilities	-	-21,657
-	**573,333**	**Deferred tax assets/liabilities recognised in the balance sheet**	**-**	**628,660**

Deferred tax not recognised in TINE SA's balance sheet relates to realised interest rate swaps that are accrued in the financial statements over the original term.

TINE Group			TINE SA	
2025	2024	Specification of tax expense	2025	2024
-62,431	14,356	Change in deferred tax	-55,327	-9,982
191,217	182,546	Income tax payable	154,738	150,589
24,000	24,027	Wealth tax payable	24,000	24,027
75,678	-16,043	Other effects	53,770	-7,284
228,464	**204,886**	**Total tax expense**	**177,181**	**157,350**

Note 14 Intangible assets and goodwill

Amounts in NOK '000

TINE Group	Patents	Trade mark	Customers	Software and other rights	Goodwill	Total 2025	Total 2024
Acquisition cost as at 01.01	49,426	58,109	18,500	1,058,631	400,226	1,584,891	1,467,497
Additions (+) for the year	-	4,410	-	57,650	215	62,275	71,316
Disposals (-) for the year	-11	-172	-	-18,888	-2,570	-21,642	-
Currency effects	-5,548	-3,143	-	-20,160	-21,214	-50,064	46,078
Acquisition cost as at 31.12	**43,867**	**59,204**	**18,500**	**1,077,232**	**376,656**	**1,575,460**	**1,584,891**
Accumulated depreciation and impairment as at 31.12	-26,515	-41,111	-17,158	-814,712	-321,489	-1,220,985	-1,111,065
Book value as at 31.12	**17,352**	**18,093**	**1,342**	**262,520**	**55,167**	**354,476**	**473,827**
Depreciation for the year	-712	-4,433	-1,850	-135,557	-20,962	-163,515	-181,838
Impairments for the year	-	-	-	-	-	-	-
Economic life	20 years – perpetual	10–20 years	10 years	5–10 years	5–10 years		
Amortisation method	Straight line	Straight line	Straight line	Straight line	Straight line		

Goodwill is associated with:	Economic life	31.12.2025	31.12.2024
Mimiro AS	10 years	18,450	26,600
Norseland Inc. Group	10 years	36,717	55,993
Total goodwill		**55,167**	**82,593**

Added value associated with the acquisition of other intangible assets relates to:	31.12.2025	31.12.2024
Diplom-Is Group	1,687	4,367
Fjordland Group	192	672
Norseland Inc. Group	73,270	88,327
Norseland Ltd Group	5,218	7,400
Total added value associated with the acquisition of other intangible assets	**80,367**	**100,766**

An assessment has been made of the need for impairment of goodwill and other intangible assets. In the event of indications of impairment in value, the recoverable amount is calculated based on discounting of future cash flows. The cash flows are based on budget and other available information at the time of the assessment.

The TINE Group did not recognise any impairments in 2025.

TINE SA	Software	Total 2025	Total 2024
Acquisition cost as at 01.01	617,232	617,232	578,754
Additions (+) for the year	40,230	40,230	38,478
Disposals (-) for the year	-	-	-
Acquisition cost as at 31.12	**657,462**	**657,462**	**617,232**
Accumulated depreciation and impairment as at 31.12	-529,932	-529,932	-418,364
Book value as at 31.12	**127,530**	**127,530**	**198,868**
Depreciation for the year	-111,568	-111,568	-116,892
Impairments for the year	-	-	-
Economic life	3–10 years		
Amortisation method	Straight line		

TINE Group 2025	TINE Group 2024	Expensed research and product development	TINE SA 2025	TINE SA 2024
33,425	34,187	Research	33,425	34,187
82,446	80,723	Product development	71,715	69,142
115,871	**114,910**	**Total expensed research and product development**	105,140	**103,329**

Significant ongoing research and development work is linked to our focus on the dairy sector, specifically within health and wellness.

TINE Group 2025	TINE Group 2024	Intangible assets under development	TINE SA 2025	TINE SA 2024
18,429	28,248	Software	17,639	26,774
18,429	**28,248**	**Total intangible assets under development**	**17,639**	**26,774**

Intangible assets under development at the TINE Group relate to bespoke software for TINE SA and Mimiro AS.

Note 15 Property, plant and equipment

Amounts in NOK '000

TINE Group	Land	Buildings/property	Machinery/equipment	Means of transport	Total 2025	Total 2024
Acquisition cost as at 01.01	454,120	8,893,066	14,167,654	1,359,152	24,873,991	24,066,460
Additions (+) for the year	2,945	147,870	591,838	239,655	982,308	890,983
Disposals (-) for the year	-7,932	-20,440	-336,031	-147,948	-512,352	-250,236
Currency effects	-438	-37,652	-78,049	66	-116,074	166,785
Acquisition cost as at 31.12	**448,695**	**8,982,843**	**14,345,411**	**1,450,924**	**25,227,873**	**24,873,991**
Accumulated depreciation and impairment as at 31.12	-81,972	-5,320,801	-10,670,279	-872,149	-16,945,201	-16,281,244
Book value as at 31.12	**366,723**	**3,662,042**	**3,675,133**	**578,775**	**8,282,672**	**8,592,747**
Depreciation for the year	-8,435	-354,486	-687,114	-139,756	-1,189,791	-1,191,223
Impairments for the year	-	-	572	-	572	-9,062
Economic depreciation/amortisation period	10 years – perpetual	20–30 years	3–15 years	5–10 years		
Depreciation plan	Straight line	Straight line	Straight line	Straight line		
Accounting gains (+) / losses (-) on sold operating assets	2,117	1,700	-5,791	32,555	30,581	50,756

TINE SA	Land	Buildings/property	Machinery/equipment	Means of transport	Total 2025	Total 2024
Acquisition cost as at 01.01	362,025	7,530,414	11,716,271	1,138,361	20,747,071	20,219,722
Additions (+) for the year	2,945	124,775	470,799	238,792	837,311	731,361
Disposals (-) for the year	-7,911	-532	-249,256	-96,850	-354,549	-204,011
Acquisition cost as at 31.12	**357,059**	**7,654,657**	**11,937,814**	**1,280,303**	**21,229,833**	**20,747,072**
Accumulated depreciation and impairment as at 31.12	-76,823	-4,769,699	-9,068,020	-738,819	-14,653,361	-14,025,706
Book value as at 31.12	**280,236**	**2,884,958**	**2,869,794**	**541,484**	**6,576,473**	**6,721,366**
Depreciation for the year	-8,384	-287,972	-539,815	-122,245	-958,416	-950,507
Impairments for the year	-	-	576	-	576	-9,053
Economic depreciation/amortisation period	10 years – perpetual	20–30 years	3–15 years	5–10 years		
Depreciation plan	Straight line	Straight line	Straight line	Straight line		
Accounting gains (+) / losses (-) on sold operating assets	2,117	-	-4,677	16,444	13,884	45,073

Buildings and other property consist of own production premises, warehouses and administrative buildings for use in the company's dairy operations and for ice-cream production. Renting to external lessees is insignificant. The need for impairment is evaluated where there are indications of impairment in value of property, plant and equipment. Capitalised spare parts are included as non-current assets.

The table below shows the book value of buildings, technical installations and machinery under construction. Facilities under construction are recognised as property, plant and equipment but are not impaired until the asset is put into use.

TINE Group			TINE SA	
2025	2024	Facilities under construction	2025	2024
63,622	41,682	Buildings	63,622	41,682
51,227	23,332	Technical installations	45,229	22,462
319,800	258,351	Machinery	310,065	248,511
434,649	**323,365**	**Total facilities under construction**	**418,916**	**312,655**

Note 16 Subsidiaries, joint ventures and associates

Amounts in NOK '000

Subsidiary	Registered office	Acquisition year	Parent company TINE SA Ownership/voting share	Sub-group/subsidiary Ownership/voting share	Share of equity in the sub-group 31.12.2025	Book value in TINE SA 31.12.2025	Book value in TINE SA 31.12.2024
Bunes Fryselager AS [1]	Porsgrunn	1975	19%	40%	8,473	95	95
Diplom-Is AS	Nittedal	1991	100%		312,757	491,758	491,758
Norsk Iskrem AS	Nittedal	1989		100%			
Laguna Produkter AS	Holmestrand	2016		100%			
Isdalen AS	Oslo	2016		100%			
Kulinaris AS	Trollåsen	2017		51%			
Plug-in Service AS	Hagan	2019		100%			
Fjordland AS	Oslo	1985	51%		164,443	18,333	18,333
Matvarehuset AS	Bergen	2014		100%			
Safari Næringsmidler AS	Bergen	2016		65%			
Hallheimslien 12 AS	Bergen	2018		100%			
Kukraft AS [2]	Oslo	2018	100%		250	524	314
Mimiro Holding AS	Ås	2018	57%		53,796	118,974	118,974
Mimiro AS	Ås	2018		100%			
Norseland Holdings Ltd.	Ilchester, UK	2004	100%		199,624	119,999	119,999
Norseland Ltd.	Ilchester, UK	2008		100%			
Phonefood Ltd.	Ilchester, UK	2008		100%			
Ridgebrick Ltd.	Ilchester, UK	2013		100%			
Norseland Inc.	Stamford, USA	1978	100%		263,707	193,517	193,517
Alpine Dairy LLC	Winesburg, USA	2012		100%			
Lotito Foods Holding LLC	Edison, USA	2019		99%			
Lotito Foods LLC	Edison, USA	2019		100%			
International Cheese Exchange LLC	Edison, USA	2019		100%			
Swan Valley Cheese of Vermont LLC	Swanton, USA	2019		100%			
Food Production Ltd [2]	Oslo	2001	100%		1,000	1,168	1,103
GVN 16 AS	Oslo	2022	100%		8,493	50,083	50,083
TINE Holding AB [3]	Ulricehamn, Sweden	2007	100%		237,385	180,900	751,395
Wernersson Glass AB	Ulricehamn, Sweden	2003/04/06		100%			
Wernersson Ost AB	Ulricehamn, Sweden	2007		100%			
Wernersson Ost Danmark A/S	Roskilde, Denmark	2007/08/11		100%			
TINE Ireland Holding Ltd.	Dublin, Ireland	2016	100%		481,119	475,930	475,930
TINE Ireland Ltd.	Dublin, Ireland	2016		100%			
Total					**1,731,047**	**1,651,282**	**2,221,502**

1) Total ownership interest in Bunes Fryselager AS for the TINE Group constitutes 59 per cent (TINE SA 19 per cent and Diplom-Is AS 40 per cent).
2) In 2025, TINE SA made Group contributions to Kukraft AS and Næringsmiddelproduksjon AS.
3) TINE Holding AB made a repayment of contributed equity to TINE SA in 2025.

Continued on next page

Note 16 cont.

Amounts in NOK '000

JOINT VENTURES (JV) AND ASSOCIATES (Assoc)					TINE Group				TINE SA	
	Registered office	Acquisition year	Ownership/ voting share	No. of shares/ units	Share of profit/ loss 2025	Share of equity 31.12.2025	Share of profit/ loss 2024	Share of equity 31.12.2024	Value in balance sheet 31.12.2025	Value in balance sheet 31.12.2024
Agrikjøp AS	Oslo	2002	21.00%	4,200	-1,375	3,169	1,239	5,384	2,046	2,046
Fjordkjøkken AS	Varhaug	1996	23.46%	6,100	2,314	53,871	5,062	53,903	9,700	9,700
Skala Gruppen AS	Oslo	1948	0.00%	0	-	-	-18,929	-	-	-
Other JV and Assoc					50	50	-	-	-	-
Total JV and Assoc					**989**	**57,090**	**-12,628**	**59,287**	**11,746**	**11,746**

TINE SA sold the shares in Skala Gruppen AS in 2024. Before the transaction, TINE SA owned 44 per cent of the shares in the company.

INCOME FROM INVESTMENTS IN SUBSIDIARIES

	TINE SA	
Type of financial income	**2025**	**2024**
Bunes Fryselager AS	261	-
Fjordland AS	44,139	43,529
Tine Holding AB	224,174	-
Dividends	**268,575**	**43,529**
Total income from investments in subsidiaries	**268,575**	**43,529**

COMPANY CHANGES

Changes in ownership interest:

Norseland Inc. increased its ownership interest in Lotito Foods Holding LLC by 2.08 per cent, from 96.92 per cent to 99.00 per cent.

Note 17 Inventories

Amounts in NOK '000

TINE Group			TINE SA	
31.12.2025	31.12.2024	Specification	31.12.2025	31.12.2024
670,611	662,007	Commodities	459,283	431,810
302,809	277,972	Goods in production	135,016	105,607
2,779,852	2,365,928	Self-manufactured ready-made products	2,066,399	1,894,838
103,707	277,864	Goods for resale	13,552	14,929
250,468	207,366	Spare parts inventory	210,849	186,486
4,107,447	**3,791,137**	**Total inventory**	**2,885,099**	**2,633,670**

Inventories are recognised at cost. Obsolete goods are written down to fair value (selling price less necessary costs of completion, sale and distribution).

TINE Group			TINE SA	
31.12.2025	31.12.2024	Valuation	31.12.2025	31.12.2024
3,937,494	3,618,834	Valued at acquisition cost	2,718,248	2,531,503
169,953	172,303	Valued at fair value	166,851	102,167
4,107,447	**3,791,137**	**Total inventory**	**2,885,099**	**2,633,670**
31.12.2025	31.12.2024	Specification	31.12.2025	31.12.2024
3,869,118	3,644,315	Inventories at nominal value	2,647,494	2,488,808
129,124	31,360	Provision for written-down inventories	128,400	29,400
109,205	115,462	Provision for obsolete spare parts inventories	109,205	115,462
4,107,447	**3,791,137**	**Total inventories**	**2,885,099**	**2,633,670**

The Group's inventories were written down by a total of NOK 238 million as at 31 December 2025. The corresponding figure for 2024 was NOK 147 million. This impairment relates mainly to obsolescence and the write-down of inventory for export.

Note 18 Accounts receivable

Amounts in NOK '000

TINE Group			TINE SA	
31.12.2025	31.12.2024	Specification	31.12.2025	31.12.2024
2,497,815	2,471,895	Nominal value of accounts receivable	1,874,209	1,778,569
13,474	22,846	Provision for losses on accounts receivable	12,511	21,905
2,484,341	**2,449,049**	**Total accounts receivable**	**1,861,698**	**1,756,664**

Note 19 Intragroup balances

Amounts in NOK '000

	TINE SA	
Intragroup balances with subsidiaries	31.12.2025	31.12.2024
Current receivables due from Group companies	552,072	1,004,786
Trade payables due to Group companies	998,525	864,744
Other current liabilities due to Group companies	-	4,250
Long-term loans to Group companies	1,355,583	-

TINE Group			TINE SA	
31.12.2025	31.12.2024	Intragroup balances with joint ventures and associates	31.12.2025	31.12.2024
1,768	1,547	Current receivables due from joint ventures and associates	1,662	1,547
25,271	22,701	Accounts payable due to joint ventures and associates	25,226	22,658

Collateral, guarantees and other security for the benefit of Group companies are stated in Notes 27 and 28.

Note 20 Bank deposits, cash and similar

Amounts in NOK '000

TINE Group			TINE SA	
31.12.2025	31.12.2024	Bank deposits, cash and similar items	31.12.2025	31.12.2024
258,264	385,591	Bank deposits and cash	-	201,216
916,951	622,566	Bank deposits, Group cash pooling scheme	916,951	622,566
703,111	360,613	Liquidity fund	703,111	360,613
1,878,326	**1,368,770**	**Total bank deposits, cash and similar items**	**1,620,062**	**1,184,395**
3,564	3,141	thereof: restricted bank deposits	-	-

Restricted bank deposits consist mainly of tax deduction accounts for TINE SA subsidiaries.

Unused portions of overdraft facilities and credit facilities are stated in Notes 22 and 24.

Note 21 Equity

Amounts in NOK '000

TINE Group				31.12.2025						31.12.2024
Share capital	Subsequent payment fund	Other equity	Minority share of equity	Total equity		Share capital	Subsequent payment fund	Other equity	Minority share of equity	Total equity
4,643	-	10,107,951	245,986	10,358,580	**Equity as at 01.01**	4,754	30,000	9,808,520	283,570	10,126,844
					Statement of changes in equity					
-	-	2,040,662	61,369	2,102,031	Net income: majority and minority share	-	-	1,692,955	46,826	1,739,781
-	-	-1,723,896	-	-1,723,896	Subsequent payment to dairy farmers	-	-	-1,437,516	-	-1,437,516
-	-	-	-	-	Transferred from subsequent payment fund to other equity	-	-30,000	30,000	-	-
-91	-	-	-	-91	Net payments and disbursements of share capital	-111	-	-	-	-111
-	-	23,641	-	23,641	Hedging of future cash flows	-	-	12,277	-	12,277
-	-	86,014	-	86,014	Hedging of net investment in foreign subsidiaries	-	-	-75,418	-	-75,418
-	-	48,203	-48,203	-	Reclassification of minority share	-	-	-	-	-
-	-	-	-	-	Change in minority	-	-	-4,448	-42,781	-47,229
-	-	-	-44,150	-44,150	Minority share of paid dividend	-	-	-	-41,629	-41,629
-	-	-125,468	-	-125,468	Translation differences	-	-	100,801	-	100,801
-	-	-14,110	-	-14,110	Other items	-	-	-19,219	-	-19,219
4,553	-	10,442,996	215,002	10,662,552	**Equity as at 31.12**	4,643	-	10,107,951	245,986	10,358,580

Net payments and disbursements of share capital

The share capital in TINE SA is the sum of the shares held by the members of TINE SA. Each member owns one share with a nominal value of NOK 500. Membership of TINE SA is open to dairy farmers who have a milk quota. A repayment of contributed equity has been carried out from TINE Holding AB to TINE SA. This is accounted for in the consolidated financial statements as a disposal with the associated cessation of hedging, where the accumulated translation difference is recognised as a gain and the accumulated hedging effect is recognised as a loss, amounting to NOK 123 and 107 million respectively, excluding tax, in 2025.

Minorities represent external ownership interests in subsidiaries	TINE Group	
The minorities' share of equity is divided as follows	**31.12.2025**	**31.12.2024**
Fjordland Group	161,697	189,423
Diplom-Is Group	6,193	5,823
Mimiro AS	41,302	44,029
Bunes Fryselager AS	5,810	6,711
Total minorities' share of equity	**215,002**	**245,986**

Continued on next page

Note 21 cont.

Amounts in NOK '000

TINE SA			31.12.2025					31.12.2024
Share capital	Subsequent payment fund	Other equity	Total equity		Share capital	Subsequent payment fund	Other equity	Total equity
4,643	-	9,728,966	9,733,609	**Equity as at 01.01**	4,754	30,000	9,477,790	9,512,544
				Statement of changes in equity				
-	-	2,281,106	2,281,106	Net profit for the year	-	-	1,644,993	1,644,993
-	-	-1,723,896	-1,723,896	Subsequent payment to dairy farmers	-	-	-1,437,516	-1,437,516
-	-	-	-	Transferred from subsequent payment fund to other equity	-	-30,000	30,000	-
-91	-	-	-91	Net payments and disbursements of share capital	-111	-	-	-111
-	-	26,220	26,220	Hedging of future cash flows	-	-	13,700	13,700
4,553	-	10,312,393	10,316,946	**Equity as at 31.12**	4,643	-	9,728,966	9,733,609

Subsequent payment to dairy farmers

The profit for the year after tax provides the framework for the subsequent payment, and this payment is decided by the Annual General Meeting. TINE's Board of Directors has adopted a subsequent payment policy where the aim is for between 50 and 85 per cent of the Group's annual net income to be set aside for subsequent payment to owners. The annual allocation is affected by future investment level, financial key figures and tax position. The requirement for at least 45 per cent equity should take priority over the subsequent payment policy.

Payments are distributed on the basis of the quantity of milk supplied during the calendar year. Payments cannot exceed what is consistent with good and prudent business practice.

Note 22 Current interest-bearing liabilities

Amounts in NOK '000

TINE Group			TINE SA	
31.12.2025	31.12.2024	Current interest-bearing liabilities	31.12.2025	31.12.2024
500,000	-	Bond loans, current	500,000	-
139,795	139,488	Current instalments, bilateral loans	139,795	139,488
217,949	224,379	Credit, outside Group cash pooling scheme	-	-
857,744	**365,851**	**Total current interest-bearing liabilities**	**639,795**	**139,488**
784,421	842,623	Unused portions of overdraft facilities	700,000	698,016

TINE SA has a Group cash pooling scheme with Danske Bank A/S with a total overdraft facility for the entire group of NOK 700 million. The exception is Norseland Inc. and its subsidiaries. This company has a separate bank agreement and overdraft facility with DNB ASA of USD 20 million. Norseland Inc.'s subsidiary Lotito Foods Holding LLC also has an overdraft facility of USD 10 million from an American bank.

Further specification of the short-term bond loan is detailed in Note 24.

Note 23 Balance sheet provisions for liabilities

Amounts in NOK '000

The following provisions for liabilities are entered in the balance sheet as current liabilities.

TINE Group			TINE SA	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
79,404	120,823	Provisions for liabilities	61,037	74,999

Provisions concern costs related to reorganisation measures and severance pay.

Note 24 Other non-current liabilities

Amounts in NOK million

The table below shows other non-current liabilities:

TINE Group			TINE SA	
31.12.2025	31.12.2024	Type of loan	31.12.2025	31.12.2024
855	**1,355**	**Bond loans**	**855**	**1,355**
208	272	Debt to credit institutions, NOK	208	272
194	269	Debt to credit institutions, EUR	194	269
344	389	Multi-currency revolving credit facility	344	372
747	**930**	**Non-current debt to credit institutions**	**747**	**913**
227	253	Miscellaneous non-current liabilities	56	58
227	**253**	**Other non-current liabilities**	**56**	**58**
1,829	**2,539**	**Total other non-current liabilities**	**1,658**	**2,326**

	TINE SA				
	Book value		Fair value*		
Bond loans (current and non-current)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	Foreign currency
TINE SA 21/26 FRN (NO0011151904)	500	500	502	500	NOK
Tine SA 18/28 3.09% (NO0010816838)	205	205	202	196	NOK
TINE SA 23/28 FRN (NO0012863788)	500	500	506	505	NOK
TINE SA 19/29 2.80% (NO0010856768)	150	150	143	139	NOK

*Fair value is based on Bloomberg rates as at 31 December 2025

Continued on next page

The table shows maturity and instalments per year for non-current liabilities.

TINE Group					Amounts in NOK million
Type of loan	Maturity and instalments: 2027	2028	2029	2030	2031 and later
Bond loans (non-current)	-	705	150	-	-
Non-current debt to credit institutions	140	182	64	361	-
Total maturity and instalments	**140**	**887**	**214**	**361**	**-**

TINE SA					Amounts in NOK million
Type of loan	Maturity and instalments: 2027	2028	2029	2030	2031 and later
Bond loans (non-current)	-	705	150	-	-
Non-current debt to credit institutions	140	182	64	361	-
Total maturity and instalments	**140**	**887**	**214**	**361**	**-**

The table below shows net interest-bearing liabilities.

TINE Group			TINE SA	
31.12.2025	31.12.2024	Type of loan	31.12.2025	31.12.2024
1,829	2,539	Total other non-current liabilities	1,658	2,326
858	366	Current interest-bearing liabilities [1]	640	139
2,687	**2,904**	**Interest-bearing liabilities**	**2,298**	**2,466**
-1,878	-1,369	Bank deposits, cash and similar [2]	-1,620	-1,184
809	**1,536**	**Net interest-bearing liabilities**	**678**	**1,281**
3,725	**3,466**	**12-month EBITDA**	**3,124**	**2,985**
0.22	**0.44**	**NIBD/EBITDA**	**0.22**	**0.43**

1) Please see Note 22.
2) Please see Note 20.

Bond loans

TINE SA has four bond loans listed on ABM (Alternative Bond Markets). For all bonds, a loan agreement has been entered into with Norsk Tillitsmann ASA (Nordic Trustee). The loans have a negative pledge clause and are pari passu with other interest-bearing loans.

Non-current debt to credit institutions

TINE SA's debt to credit institutions consists of one loan from KfW IPEX-Bank (principal amount EUR 50 million) and one from Nordic Investment Bank (principal amount NOK 400 million). The loan from KfW commenced amortisation in 2021, while the loan from NIB commenced amortisation in 2024.

TINE SA has agreements with Danske Bank, DNB and Handelsbanken for a long-term multi-currency revolving credit facility of NOK 1,200 million. The 3+1+1-year credit facility was signed in June 2025 and matures no later than June 2031. This facility is primarily used as a backstop for short-term financing, with a smaller portion utilised for hedging the net investment in foreign subsidiaries. Please see Note 12 for further details. The agreement has a sustainability element with KPIs for the share of low-emission/fossil-free production and distribution, reduction in waste and the share of healthy products. The margin on the loan may be modified depending on the extent to which the objectives defined for the contractual period are achieved.

Loan terms

The average interest rate for bond loans and non-current liabilities to credit institutions has been 4.4 per cent for 2025. This figure is not adjusted for active interest rate swaps. The corresponding average interest rate for 2024 was 4.7 per cent.

The agreements limit the possibility of raising new loans with collateral without the approval of the lenders. Other important loan terms and conditions include the requirement for the TINE Group's equity ratio to be at least 40 per cent, restriction of access to use of financial leasing and that sales of assets that constitute a significant element of the business must be approved by the lenders. TINE SA satisfies all loan terms.

Debt maturity structure

The debt maturity structure is balanced and follows financial guidelines, where maturity over the next 12 months can account for a maximum of 25 per cent of total outstanding debt, excluding commercial papers.

Note 25 Off-balance sheet lease commitments

Amounts in NOK '000

TINE SA and its subsidiaries in the TINE Group have leases and lease agreements relating to rental of office premises, warehouses, cold storage, production machinery, means of transport, computers and office equipment.

The table below shows annual charged rent and duration of lease agreements.

TINE Group				TINE SA	
2025	2024	Lease	Duration of lease agreement	2025	2024
124,883	116,199	Office premises	3–10 years	79,111	70,605
10,551	6,671	Warehouses and cold storage facilities	1–10 years	-	-
32,119	32,843	Production machinery	3–7 years	3,952	4,825
8,913	8,496	Means of transport	2–5 years	1,426	1,066
10,075	2,356	Computers and office equipment	3 years	9,377	1,308
186,541	**166,565**	**Total off-balance sheet lease commitments**		**93,866**	**77,804**

Note 26 Transactions with related parties

Amounts in NOK '000

	TINE SA	
Transactions with subsidiaries	**2025**	**2024**
Sales of goods and services	2,168,186	2,085,243
Purchase of goods and services	944,734	920,544
Transactions with joint ventures and associates		
Sales of goods and services	25,496	24,487
Purchase of goods and services	629,936	612,155

We define related parties as our owners, senior executives, all subsidiaries, joint ventures and associates of TINE SA.

For transactions with MP Pensjon, please refer to information on paid pension premiums in Note 8 regarding pensions and pension liabilities. Remuneration paid to senior executives is covered in Note 7.

Intragroup balances are specified on separate lines in the balance sheet and covered in Note 19. Intragroup balances with joint ventures and associates are also covered in Note 19. For TINE SA's ownership interests in subsidiaries, joint ventures and associates, please refer to Note 16.

Goods to subsidiaries, joint ventures and associates are sold at the same prices and under the same terms as applied for external third parties. Services to the same related parties are sold at cost price plus estimated profit under market conditions depending on the type of service.

Note 27 Guarantees

Bank guarantees
The TINE Group has a guarantee limit of NOK 250 million at its disposal with Handelsbanken Norge. The guarantee liability mainly covers tax deduction guarantees and transport licence guarantees for TINE SA and its subsidiaries. As at 31.12.2025, this commitment amounted to NOK 239 million.

Guarantees provided by TINE
TINE SA is jointly and severally liable to Handelsbanken Norge for guarantees provided on behalf of subsidiaries. In other respects, TINE SA covers a maximum of 50 per cent of the current operating credit facilities held by the dairy farmers under the scheme of Short-term credit for agriculture. Please refer also to Note 12, section on credit risk.

Note 28 Pledges

Amounts in NOK '000

	TINE Group	
	31.12.2025	**31.12.2024**
Balance sheet value of debt secured by pledge	**139,596**	**157,245**
Balance sheet value of assets pledged as collateral for this debt		
Inventories	291,893	314,173
Accounts receivable	168,841	225,735
Total pledged assets	**460,734**	**539,908**

Collateral has been provided for a limited portion of the current liabilities at Group level, as well as for inventories and accounts receivable. Pledges are applicable solely to the Norseland Inc. Group. In the loan agreement with the banks, TINE has committed not to take out new loans with collateral in the Group's assets without the consent of the lenders. These pledges fall within the exceptions outlined in the loan agreement.

Note 29 Outstanding balances with the Norwegian Agriculture Agency – market regulation and price equalisation scheme

Amounts in NOK '000

The market scheme for milk includes:

1. Market regulation, handled by TINE SA on behalf of all dairy farmers in the country.
2. The price equalisation scheme that aims to regulate the price differentiation for milk as a raw ingredient for various uses

The outstanding balances in this note cover the following schemes:

Market regulation

The Sales and Marketing Council (Omsetningsrådet) is responsible for the regulations that set the premises for implementation of market regulation. Market regulation is funded by sales tax and overproduction tax. The turnover tax is per litre of milk, paid by all dairy farmers in the country through deductions from settlements for milk. Overproduction tax is paid by dairy farmers that have produced more than their allotted quota. This is also paid through deductions from settlements for milk. The Sales and Marketing Council governs the use of the funds. The Norwegian Agriculture Agency is the secretariat for the Sales and Marketing Council and processes applications and proposals from the market regulator and presents recommendations on decisions to the council.

The purpose of market regulation for milk is to implement various measures with a view to achieving a balanced market in accordance with applicable land-use policy.

Funds allocated for regulatory measures under the direction of TINE SA in 2025 amounted to NOK 115.8 million. Funds used for regulatory measures under the direction of TINE SA in 2025 amounted to NOK 107.0 million. The corresponding figures for 2024 were NOK 91.2 million and NOK 89.1 million, respectively.

The data on market regulation and applications for cost recovery are not processed by the Sales and Marketing Council until April of the following year. This means that changes may arise after the turn of the year. Final settlement between the Norwegian Agriculture Agency and TINE SA is therefore undertaken in the following financial year.

FUNDS AVAILABLE FOR MARKET REGULATION	2025	2024
Outstanding balances as at 01.01	2,047	6,584
Correction for previous year	-5,696	5,956
Settled with the Norwegian Agriculture Agency for previous year	3,649	-12,540
Funds for regulatory measures under the direction of TINE SA	115,763	91,200
Received for specialist measures and information activities	42,858	40,249
Total funds available for market regulation	**158,621**	**131,449**

UTILISED MARKET REGULATION FUNDS	2025	2024
Domestic price reduction, excluding school milk	8,921	7,538
School milk scheme	3,522	3,353
Other measures, excluding administration	83,568	68,406
Administration of market regulation scheme at TINE SA	11,021	9,857
Specialist measures and information activities	42,858	40,249
Total utilised market regulation funds	**149,889**	**129,403**
Outstanding balances with the Norwegian Agriculture Agency relating to market regulation as at 31 December.	**8,732**	**2,047**

The rate of sales tax collected from dairy farmers in 2025 was NOK 0.12 per litre in the first half and NOK 0.09 per litre in the second half. For 2024, it was NOK 0.07 per litre in the first half of the year and NOK 0.12 per litre in the second half. In 2025, the overproduction tax was NOK 4.90 for cow's milk and goat's milk. The overproduction tax was NOK 0.00 per litre for cow's milk and NOK 4.90 for goat's milk in 2024. In addition, research fees are charged on raw milk delivered to TINE SA and other stakeholders. Norsk melkeråvare collects the fees on behalf of the Norwegian Agriculture Agency.

Continued on next page

The price equalisation scheme

As mentioned above, the price equalisation scheme for milk aims to regulate the price differentiation for milk as a raw ingredient for various uses. At the same time, the scheme should provide dairy farmers with the opportunity to achieve equal prices for milk regardless of its use and the location of production. The price equalisation scheme for milk is thus a key measure for achieving agricultural policy goals. Another important prerequisite for the scheme is to ensure equal conditions of competition for the stakeholders covered by the scheme. The scheme is based on the Regulations (2007-06-29-832) relating to the price equalisation scheme for milk established by the Ministry of Agriculture and Food.

Equalisation fees/subsidies	2025	2024
Milk and byproduct use	-561,933	-616,122
Settlement for milk and byproduct use for previous years	15	3,139
Net equalisation fees and subsidies	**-561,918**	**-612,983**
Freight supplement	530,496	507,232
Distribution supplement	5,788	6,202
Total freight and distribution supplements	**536,284**	**513,434**
Net fees and subsidies relating to price equalisation scheme	**-25,634**	**-99,549**

Milk and byproduct use is charged to cost of goods. Freight supplement and distribution supplement are entered as a cost reduction under Other operating expenses; please refer to Note 10.

	31.12.2025	31.12.2024
Outstanding balances with the Norwegian Agriculture Agency relating to the price equalisation scheme	**-36,016**	**-21,115**

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Declaration by the Board of Directors and CEO

The Board of Directors and the Chief Executive Officer have today reviewed and approved the annual report and annual financial statements for TINE SA (the parent company) and the TINE Group (the Group) for the period 1 January to 31 December 2025.

The Board's annual report (pages 4 to 101)
We confirm to the best of our knowledge that the annual report has been prepared in accordance with the Norwegian Accounting Act and that it provides a true and fair view of the development, results and financial position of the parent company and the Group, including a description of the most important risks and uncertainties faced by the parent company and the Group.

Sustainability report (pages 21 to 94)
We confirm to the best of our knowledge that the sustainability reporting has been prepared in accordance with Sections 2-4 and 2-5 of the Norwegian Accounting Act, as well as the principles derived from standards for sustainability reporting in accordance with Section 2-6. The chapters ESRS 2 General disclosures, E1 Climate change, and S1 Own workforce have been prepared in accordance with Section 2-6 of the Norwegian Accounting Act.

In our opinion, the sustainability report provides an accurate representation of the Group's sustainability performance in accordance with the selected requirements.

Annual financial statements (pages 102 to 140)
The annual financial statements comprise:

- income statement, balance sheet, cash flow statement and notes for the parent company, and
- income statement, balance sheet, cash flow statement and notes for the Group.

We confirm to the best of our knowledge that the company accounts and consolidated accounts for the financial year ended 31 December 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

We further confirm, to the best of our knowledge, that the financial statements provide a true and fair view of the company's and the Group's assets, debt, financial position and operating results. We confirm that the assumption of going concern is present, and that the annual financial statements have been prepared on the basis of going concern.

Oslo, 11 February 2026

Ingunn Helene Skauen Ruud	**Elin Aarvik**	**Lise Kaldahl Skreddernes**
Kåre Ivar Stormoen	**Tor Arne Johansen**	**Anne Saltrø Polden**
Hans Olav Minsås	**Anne Berit Løset**	**Asgeir Pollestad**
Arthur Salte Deputy Chair	**Rolf Øyvind Thune** Chair	**Ann-Beth Freuchen** CEO

The document is electronically signed and without handwritten signatures

Auditor's report

EY
Shape the future with confidence

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Medlemmer av Den norske Revisorforening

To the Annual Meeting in TINE SA

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of TINE SA (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows 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 cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- 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 cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other information

The Board of Directors and Group CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises Report from the Board of Directors and Key Figures. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

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

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

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 11 February 2026
ERNST & YOUNG AS

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

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Auditor's statement on sustainability

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Medlemmer av Den norske Revisorforening

To the Annual Meeting in TINE SA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have performed a limited assurance engagement on sustainability information for TINE SA selected by the Company's management (the "subject matter") and included in TINE SA's sustainability report as of 31 December 2025 and for the year then ended. The subject matter is identified in a table on page 23 in section *ESRS 2 - General disclosures for the sustainability report 2025* and relates to the following sections:

- ESRS 2 *General Disclosures*
- ESRS *E1 Climate* Change, excluding disclosures related to the EU Taxonomy
- ESRS *S1 Own Workforce*

The criteria applied by TINE SA (the "Group") in the preparation of the subject matter are described on page 32 (the "criteria") of the sustainability report and have been applied as explained in the section *Reporting Principles*.

Except as described in the preceding paragraph, which sets out the scope of our engagement, we have not performed assurance procedures on the remaining information included in the sustainability report and accordingly do not express any conclusion thereon.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the subject matter, as of 31 December 2025 and for the year then ended, is not prepared, in all material respects, in accordance with the criteria.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in section under *Sustainability auditor's responsibilities*.

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Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in section Management of impacts, risks and opportunities of the Sustainability Statement (“The Process”).

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

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Management is also responsible for preparing the subject matter as a subset of the information included in the sustainability statement, in accordance with:

- the criteria;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the subject matter that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the sustainability statement and the subject matter in the sustainability statement

When reporting forward-looking information in accordance with the criteria, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor’s tasks and responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the subject matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. Our tasks and responsibilities also include:

- evaluating whether the entity’s application of the applicable criteria, as a basis for the preparation of the subject matter, is appropriate in the circumstances;
- performing risk assessment procedures and obtaining an understanding of internal control relevant to the engagement in order to identify areas where material misstatement, whether due to fraud or error, is likely to occur, but not for the purpose of expressing a conclusion on the effectiveness of the entity’s internal control; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the subject matter. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in Management of impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its subject matter
- Evaluated whether the structure and the presentation of the subject matter is in accordance with the criteria;
- Performed inquires of relevant personnel and analytical procedures on selected disclosure requirements;
- Performed substantive assurance procedures on selected information in the subject matter;
- Compared disclosures in the subject matter with the corresponding information in the financial statements and other sections of the Board of Directors' report, where applicable;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;

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Oslo, 11 February 2026
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Finn Ole Edstrøm
State Authorised Public Accountant (Norway) – Sustainability Auditor

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