Reitan Convenience

SUSTAINABILITY REPORT 2025

About this *report*

REITAN CONVENIENCE

This report is Reitan Convenience's sixth official annual publication regarding Environmental, Social and Governance (ESG) performance. The information presented covers the fiscal year of 2025.

Reitan Convenience (RC) is part of Reitan Retail, which will be mandated to report according to the new Corporate Sustainability Reporting Directive (CSRD) for financial year 2027. We are therefore in the process of transforming our sustainability reporting from previously having followed the GRI standards, to align with the European Sustainability Reporting Standards (ESRS).

In this report you will find information that is specifically related to the ESG performance of Reitan Convenience. As illustrated throughout this report, the sustainability work within Reitan Convenience centers on the assortment of products that are sold in the stores. Because as a retailer, it is through the products sold in our stores and the value chains behind, that we have the biggest impact on our planet and on people's lives.

While this report contains lots of quantitative data reflecting our ESG performance, including climate emissions disclosures, we refer to Reitan Retail's annual and sustainability report for the underlying materiality analysis, as well as the full overview of quantitative disclosures and the initial ESRS alignment.

Visiting address:
Reitan Convenience AS
Gladengveien 2
0661 Oslo.

Postal address:
Postboks 6219 Etterstad
0603 Oslo

Website:
www.reitanretail.no

Questions:
For questions about the sustainability report or Reitan Convenience's sustainability work, please contact:
Malin Eklund
CCO & CSO
malin.eklund@reitanconvenience.no

Illustrated portraits and some other images and illustrations have been created or edited with AI. Topic for cover image prompt: "A group of people enjoying convenience products, sitting on stairs with a backdrop of Oslo, Stockholm, Copenhagen, Helsinki, Riga, Tallin, and Vilnius".

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CAFFEINE
NARVESEN

Our *business*

”Reitan Convenience operates in the Nordic and Baltic markets, with a history that spans more than a century.”

It goes back to 1894 when Bertrand Narvesen established the kiosk concept Narvesen.

We at Reitan Convenience are, alongside REMA 1000 Norway, REMA 1000 Denmark, and Uno-X Mobility, a wholly owned subsidiary of Reitan Retail AS, which is owned by the Reitan family. Reitan Retail operates 3,400 stores across the Nordic and Baltic countries. Altogether, these operations employ more than 46,000 people. At the core of the business is a unique franchise model, a steadfast belief that the customer is the ultimate boss, and an ambition for our stores to become the beating heart of the local communities.

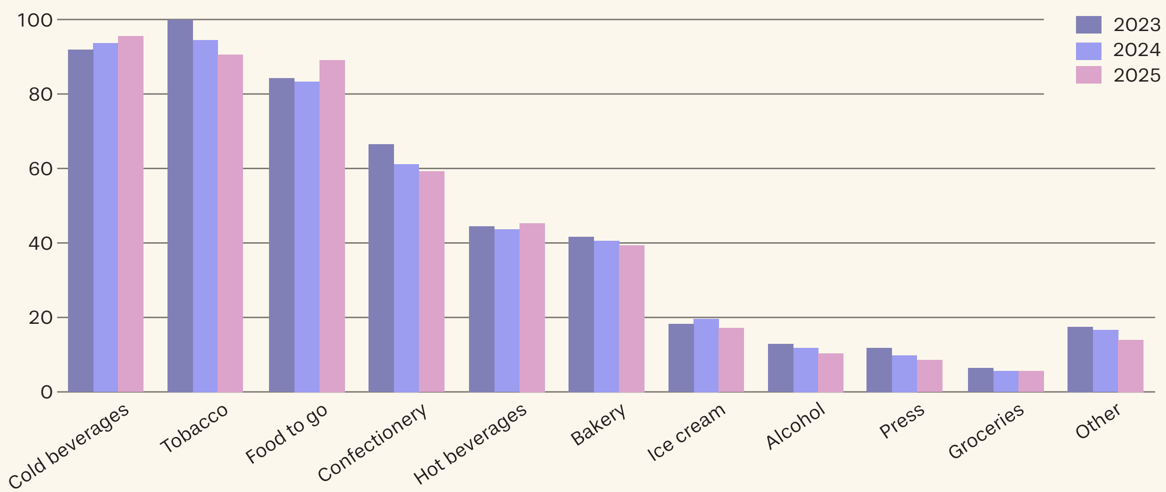
Our business in Reitan Convenience is built on a simple yet powerful idea: making life easier for people on the go. We specialise in modern convenience stores and cafés, and in the Baltic market we also operate press distribution. This report focuses on the convenience business. Our brands include Narvesen, Pressbyrån, 7-Eleven, Caffeine, R-kiosk, R-kioski, Northland and PBX. In total, Reitan Convenience's operations employ 10,974 people in 1,559 stores. Every day, we serve 760,000 customers hot and cold beverages, food-to-go, baked goods, confectionery, and ice cream, as well as a wide range of convenience products and services such as newspapers, tobacco, and package deliveries.

The year 2025 marks a new chapter for us in Reitan Convenience. With system wide sales of 17,3 billion NOK, and a substantial restructuring of our store portfolio, we also launched our new integrated business strategy. A strategy that has sustainability at its core. After years of laying the groundwork for this transformation, we now have an organisation that is ready for real change, and a shared roadmap that will enable it.

For us, the direction is clear and set out in our mission: With people at heart, we are here to make convenience sustainable and sustainability convenient, fulfilling everyday needs for people on the go. Over more than 130 years in business, we have successfully navigated major transitions time and again. This report is an account of what we are doing right now, and what we plan for the future.

Million products sold

Sales volumes per product category 2023-2025. Our focus categories, food to go and hot and cold beverages are increasing whereas tobacco, confectionery and bakery are decreasing.



Reflections on 2025

"Moving forward by uniting sustainability and innovation with financial performance"

We made important progress in our mission to fulfill everyday needs for people on the go, Mariette Kristensen, CEO reflects. We updated several of our concepts, increased our turnover and launched a new business strategy. We took important steps towards a unified data platform across our seven countries, and showed progress in our ambitions to phase out palm oil and reduce our reliance on red meat. At the same time, it was a tough year. Extreme weather, geopolitical uncertainty, and rising costs made sourcing more unpredictable, while the economic downturn created real affordability pressures for many people. This leaves retailers like us with a difficult dilemma to solve.

Throughout the year, we worked hard to realise a bold new business strategy, one that unites sustainability, digitalisation and AI-readiness with innovation and financial performance. The result is a single integrated plan forward, guiding all seven markets in the same direction. In a more complex and uncertain world, that shared clarity matters. It helps us navigate forwards with confidence.

> "Restructuring is painful, but it is also decisive for the organisation as a whole"

A clear sign of the importance of such a strategy is the intensified value chain disruptions we saw during the year. Mariette points to two examples: the climate driven cocoa price spike, which strained the confectionery industry around the world, and the outbreak of African Swine Fever in Estonia, which put pressure on the food-to-go category on that market. Moments like these reinforce how important it is to be prepared for the unknown, she says. We have to actively reduce the risk because these are not one-offs – it is a signal of the turbulence that we can expect ahead.

But, Mariette points out, new value chain risks are not the only factor influencing our market. We are also seeing signals of new dietary trends, shifting customer expectations and evolving competition. For us, relevance is always about meeting people where they are, Mariette says. You might be commuting, travelling, rushing between appointments, or picking something up to take home. Different situations call for different solutions, and our stores must continue to serve those everyday needs in a way that feels modern, affordable, and meaningful.

This is also why Reitan Convenience undertook a difficult restructuring of the store portfolio during the year. We closed more stores than we normally do, to open larger stores in better locations, creating a smaller but stronger network. These decisions are never easy, Mariette says. Restructuring is painful as it affects people and communities. But it is also necessary to ensure long-term relevance and better conditions for our franchisees. They are the cornerstone of our success. It is through our franchisees and store managers that we take our business into the future. And my belief in what they can achieve, when they put their minds to it, is endless.

Last year we said that the next frontier of our sustainable journey is our stores. Because it doesn't matter how much we work at the support office to change the assortment, it is in the store that it happens. We have worked hard to reduce dependence on red meat, among other things. Something that is essential both to navigate sustainability and health concerns, and to meet our climate targets. I'm genuinely happy to see this work delivering results now, Mariette notes, as food-to-go sales shift increasingly toward more chicken and plant-based options. And the shift goes beyond protein. Together with key suppliers, we have also taken significant steps to reduce palm oil, with more changes lined up for next year.

I truly believe in physically and visually lifting up and highlighting the healthier and more sustainable options, not by lecturing anyone, but by just showing it off and making it look delicious and good, Mariette explains. We are not there yet, but we are clearly moving in the right direction.

"Relevance is about meeting people where they are"

One example is the concept "Better choices on the go", introduced in the Narvesen stores across Norway, which has inspired similar initiatives across several of the other markets. This is really paying off, sales are shifting from confectionery towards fresh food and drinks across the board. As an illustration, we saw that our sales of fruit increased 200 per cent in some cases. Not bad!

For quite some time now, we have been busy learning, teaching each other and building tools to understand, and measure the major sustainability risks. Today, we have an organisation that has started to change in line with the ambition and course we have set. We have proved ourselves capable of building on each other's talents and experience, and of cooperating more effectively. This is absolutely crucial and a truly positive sign for the future.

Another highlight is the very positive development of our café-business in the Baltics. The success of the Caffeine brand, with system-wide sales growth by over 13 per cent in the Baltic market, enables us to serve people's needs, increasing our relevance and continuing to be the beating heart of the community that is so important to us.

Taken together, the new strategy, the strengthened store portfolio, the commitment of the merchants, the reductions in red meat and palm oil, and the visibility of better choices in our stores, give Mariette confidence. The challenges are real, and they are here to stay, she says. But so are our capabilities, our talent, and our resilience. In 2026, the company will continue strengthening its offer for customers, franchisees, and the communities it serves. This is not just about meeting the future, Mariette concludes. It is about shaping it, and I am looking forward to that.

Some of our franchisees and store managers.

Navigating an *exponential world*

"Stability is no longer the norm. Volatility is."

The rationale for a new business strategy is simple: the world in which we operate is changing faster and more fundamentally than at any point in recent history. What once seemed like temporary disruptions have become structural shifts. Stability is no longer the norm, volatility is.

We are entering a more fragmented and multi-polar global landscape shaped by shifting trade alliances, tariffs and geopolitical tensions. As a result, global value chains are becoming more fragile and less predictable.

At the same time, Europe faces weak economic development and widening social gaps that are creating a real affordability crisis. For a convenience company serving hundreds of thousands of customers every day, this directly affects the business.

Demographic change is also reshaping demand. Ageing populations, rising public health concerns linked to eating habits and lifestyles, the rapid expansion of weight loss drugs, urbanisation and increasingly diverse consumer groups are reshaping the market. There is no longer a single 'average' customer. Needs and behaviours are fragmenting.

"Meet rapidly changing consumer needs while managing value chain volatility"

Overlaying these trends are intensifying sustainability challenges. The science is clear: seven of the nine planetary boundaries have already been crossed. Climate change, biodiversity loss and water stress are no longer distant environmental concerns, they are business risks embedded in the food systems and supply chains on which we depend. Dependencies on key commodities such as coffee and cocoa expose businesses to both climate risks and geopolitical instability.

At the same time, digitalisation and AI are transforming how companies operate and how consumers engage. Data-driven operations and personalised digital services are becoming baseline expectations across retail.

These structural shifts are already visible in everyday convenience sales. Consumption is becoming more situational: smaller meals, more snacking, and more food on the go. Flexible work patterns and changing mobility habits are driving more spontaneous purchases. At the same time, loyalty is weakening as consumers move more easily between brands, channels and formats. Customers increasingly expect seamless digital journeys, frictionless payments and constant availability. Soon shopping agents may make our buying decisions for us.

The implication is clear. We must stay ahead of these changes. Importantly, there are also new opportunities to seize while reducing risks for both our franchisees and our company. To succeed, we must respond to rapidly evolving consumer needs while navigating value-chain volatility, tighter regulation, and a broader competitive landscape. This requires radical innovation. It means building healthier and more sustainable assortments sourced through transparent and resilient value chains. It requires new services, strong relevance across physical and digital channels, AI-readiness, and analytics-driven operations that help our franchisees serve people on the move.

"Incremental improvement will not be enough in an exponential world"

Incremental improvement will not be enough in an exponential world. Optimising yesterday's model for tomorrow's reality increases exposure to rising transition costs, regulatory pressure, supply disruptions, and declining relevance.

For us at Reitan Convenience, this reinforces a fundamental conviction: sustainability and our core business are inseparable. That conviction is the foundation of our new integrated business strategy.

For 2025 World Press Freedom Day campaign Pressbyrån highlighted the journalists who risk everything.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Det fria ordet är under attack. På Pressfrihetens dag 3 maj har vi halva priset på tidningar, där delar av intäkterna går till skydd för journalister i konfliktzoner. Läs mer på pressbyran.se/pressfrihet
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The end of BAU

"Why the greatest business risk may be doing... nothing at all."

As change accelerates, the greatest business risk may no longer be acting too boldly but acting too slowly. For Sustainability Director Malin Eklund, the message is straightforward. It is clear that BAU – business as usual – will not be enough. In an exponential world, everything moves faster. Without foresight and preparedness, the next shift could fundamentally challenge our business.

This year marked a decisive step. The sustainability strategy has been fully integrated with the business plan across all seven countries. And so has the focus on analytics and innovation. The result: one governance structure, one set of KPIs, one shared direction.

Our ambition is to be the preferred choice in the Nordics and Baltics for food and beverages on the go, Malin explains. We will deliver that through responsible and profitable growth. Sustainability is no longer separate from the business. It is how we create value.

"We have a responsibility to bring customers along"

While the CSO role is often associated with reporting and compliance, Malin stresses that transformation is about people. About bringing everyone along, from support offices, to the merchants and store managers in the stores.

Our franchise model is our strength, she says. Our network of family-run businesses keeps us close to customers. At the end of the day, Malin sees her role as enabling our merchants to meet the future with confidence. Value is created in every interaction, with every customer.

This is where our responsibility becomes clear, says Malin with emphasis. Transformation is not about optimising yesterday. It is about building relevance for tomorrow. And when difficult decisions are required, such as phasing out palm oil or removing harmful food additives, it is not enough to simply point to a Code of Conduct and say no to the suppliers who are not prepared to change with us. We must show a credible plan. One that works commercially.

"Delivering on our business strategy requires shifting across three areas"

Purpose

Mission

Business goals

The empowerment shift

Embracing change – levelling up together

Success in a fast-moving world starts with our people. It requires continuous learning and a shared readiness to evolve. Building on our culture of inclusion and warmth, we empower our people to embrace change: in how we work, lead, and collaborate across borders. That way we will manage to attract and develop top talent, build the skills for tomorrow's business landscape, and, together with our franchisees, create meaningful impact in the communities we serve.

The relevance shift

Delivering tomorrow's convenience – winning the customer

To stay relevant as customer needs and expectations evolve, we must raise the bar for what convenience truly means. Being present in the right places, both online and in real life, and delivering operational excellence with inspiring concepts that make sustainable and healthy choices easy will be key to continued success. While an excellent customer experience secures short-term preference, long-term relevance depends on our ability to drive bold innovation and turn new ideas into profitable growth.

The assortment shift

Building a future offering – for people and the planet

One of our greatest challenges – and opportunities – is to innovate our assortment with a focus on sustainability and health so that we move from being part of the problem to becoming a part of the solution in the global food system. Our brands must be top of mind for food, drinks and snacks on the go, provide great value for money, and offer convenience with a good conscience. That way we will build an assortment fit for the future, substantially lowering our own risk.

Strategic ambitions

Our values

That is where our new strategy comes in. It is built around three big shifts: the empowerment shift, the relevance shift, and the assortment shift. Essentially these shifts are about making our teams, our customer offering and our product range fit for the future.

They are all interlinked, Malin explains. The sustainability challenges, the public health issues, the global instability, it is all a reflection of the Anthropocene. And we must prepare for volatility on many frontiers. We are not going to shrink ourselves into sustainability. We are going to redefine how we create value. But why is this so urgent?

1. First, the pace of change. Without preparation, the next disruption could reshape competitiveness overnight.
2. Second, science. Delaying climate and environmental action increases long-term costs and risk.
3. Third, leadership creates agency. Only by leading can we shape the future of convenience on our own terms.

> "We are not going to shrink ourselves into sustainability"

The real challenge lies in a growing gap. On one side, external forces; climate change, regulation, supply constraints and public health concerns, are rapidly reshaping what is possible and acceptable for businesses. On the other hand, customer demand is still largely shaped by habits and expectations built over decades. But that responsibility sits with us, says Malin. We must bring customers along, making healthier and more sustainable choices convenient, desirable, and worth it.

Malin returns to one of the biggest misconceptions: that if we do nothing, things will stay the same. In short, doing nothing will not preserve stability. It will make the business more expensive and more vulnerable to run.

The opportunity is equally clear. To lead the shift. To strengthen resilience. And to build a convenience model that is ready for the future.

The numbers *game*

"A data-driven approach to making change happen."

In this section, we present quantitative data of our sustainability performance. Wherever possible, we compare results with last year to track progress and identify areas where further improvement is needed. The data covers our assortment, our emissions profile and a set of social sustainability indicators relating to our organisation.

Our main focus lies on the assortment, because our impact on the world, as well as our relevance for the customer and financial performance, are formed by the products we sell. Moving Reitan Convenience from being part of the problem to being part of the solution for the global food-system was formulated as a strategic ambition already in 2022. It remains a key feature of our new integrated business strategy. In this domain, our work addresses a broad set of issues, ranging from certifications and food additives to antibiotic use in animal production and much more.

During the year, we have shifted sales away from products associated with higher environmental impacts, including palm oil products (-3 %) and red meat products (-4 %), and our dependency on cocoa has decreased significantly (-8 %). We have also reduced sales of high-sugar drinks (-4 %). Looking at the whole period 2020-2025, we have also reduced food waste (-13 %), despite a increase in food sales (+17 %). At the same time, progress is uneven. In some areas, such as reducing calorie levels in our baked goods, the improvements we aim for are not yet visible, and the pace of change needs to increase.

Overall, while we are pleased with the progress made during the year, significant work still remains. Strengthening our quantitative understanding of sustainability performance is essential to ensure that our efforts are focused where they can have the greatest impact.

The foundation

Just a few years ago, we had limited knowledge of the sustainability profiles of the products we sell and their supply chains, and we lacked a full overview of all our suppliers across the seven countries. The data then was scarce, non-harmonised and tied to seven different organisations, each with its own systems for assortment and supplier management.

To get an overview, we started to build a common system for looking at product information in all seven markets. We call it Assortment Insight. This gave us an understanding of the contents, origin, and key social elements that are prevalent in our products and supply chains, and how this information connects to our sales data.

The illustration shows a view from Assortment Insight, where each product in our assortment is described both by a multidimensional sustainability indicator and by its sales data. During 2024 and 2025 we have further developed this system by adding a supplier focused layer, which contains a set of relevant value chain related information.

With Assortment Insight and Supplier Insight, category managers across all seven markets are guided to build a more resilient assortment and collaborate with our suppliers to raise the bar.

More specifically, these tools help us:

- Navigate the assortment shift with both sustainability data and sales numbers in mind
- Monitor our progress towards, for example, phasing out palm oil and harmful food-additives, and reducing our reliance on red meat
- Meet the reporting requirements of regulations such as the Transparency Act in an effective way, through streamlined data handling.

These tools have served us well, but as both our own ambitions and the global fragility increase, it is also clear that this data foundation is not enough on its own. Importantly the data is not automated in the way it can be. In addition, the regulatory landscape is becoming more demanding.

Compliance requires a level of traceability, auditability and consistency that goes beyond insight. It requires robust, systematised and increasingly automated data flows that can stand up to scrutiny over time, data of a different kind than the traditional, backward-looking reporting we have been used to.

That is why we are now investing in a new comprehensive ESG-data solution for our products and our suppliers, including ingredients based climate emissions for all our products, which we have been lacking so far. We look forward to reporting on that progress next year.

Assortment insight

Each dot in this diagram represents a product in our assortment. The size of the dot reflects sales volume. The higher the dot, the stronger the product's sustainability performance. The further to the right, the higher the sales. Our ambition is to move as many products as possible towards the upper right corner – combining strong sustainability performance with high sales.

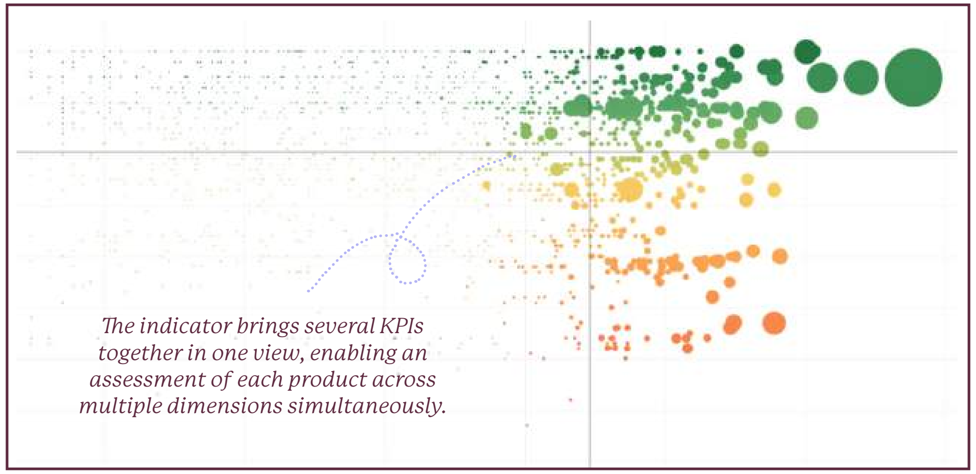
Products in the lower left corner have both low sales and weak sustainability performance, and are candidates to be phased out. In the upper left corner are more sustainable products that currently sell in small volumes – here the task is to increase visibility and encourage customers to try them.

The most challenging area is the lower right corner. These are best-selling products with weaker sustainability performance. Because of their large volumes, improving them is critical. Together with suppliers, we work to strengthen these products – for example by replacing ingredients such as palm oil with more sustainable alternatives. Step by step, this helps shift the assortment towards higher sales of more sustainable products.

With thousands of products in the assortment, it is difficult for category managers to assess more than one or two aspects at a time, and important factors can easily be missed. With Assortment Insights, it is easier for category managers to understand the key challenges, focus on the right products, and engage suppliers on the issues that matter most.

Products with potential
Weaker sales but a higher sustainability performance.

Future-fit products
Higher sales and a higher sustainability performance.



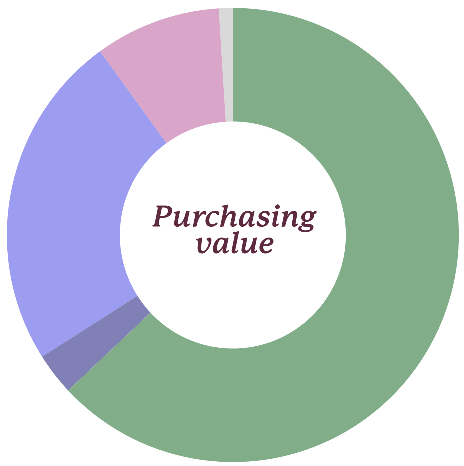
Low-performers
Both weaker sales and a weaker sustainability performance.

Must-solve products
Higher sales but a lower sustainability indicator.

High-risk suppliers

In the EU and Norway, transparency legislation is requiring larger enterprises to prevent and address adverse impacts on people and society. It also mandates openness towards the public, giving anyone the right to request information.

This is not controversial. Greater transparency and accountability strengthen our ability to make responsible decisions across our value chains. And ultimately, transparency builds trust. Customers have a right to know where their products come from, and how they are made.



Share of puchasing value from suppliers in different risk categories:
- *63 % low risk*
- *3% medium risk*
- *24 % high risk*
- *9 % very high risk*
- *1 % not assessed*

In total we have 3,730 suppliers, spread across 11 categories. We collect basic data, such as location of headquarters and Code of Conduct signage for all suppliers. For certain categories, like suppliers of food and drink products containing high-risk commodities, suppliers of tobacco products, and suppliers of textile for our store uniforms, we collect more data. This data relates to the location of manufacturing and processing facilities, such as cashew nut processing plants or garment factories, as well as to sourcing information, including the country of origin for coffee, cocoa and other raw materials. We then use this data to do a systematic risk assessment.

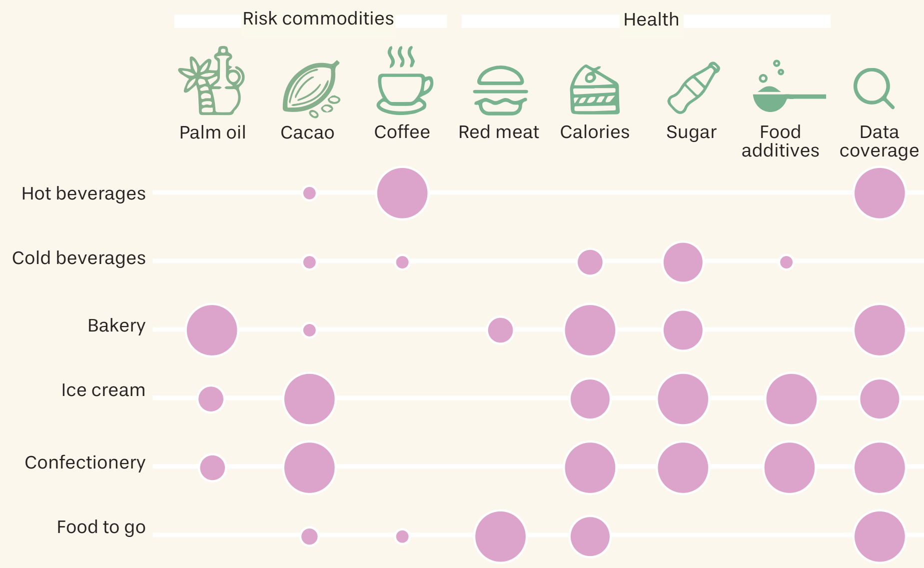
Currently, the risk scoring focuses on risks outlined in the Transparency Act, namely those related to human rights and decent working conditions.

This year, 63 per cent of our total purchase value comes from suppliers assessed as having low risk products, while 3 per cent comes from suppliers with medium risk products. However, 24 per cent is sourced from suppliers classified as high risk and 9 per cent from suppliers with very high risk products. For these suppliers, deeper dialogue will follow and joint action plans will be developed to address the identified risks.

Sustainability analysis

We analyse our food and drink assortment across eight parameters aligned with our strategy: palm oil, cacao, coffee, red meat, sugar, calories, potentially harmful food additives, and sourcing origins. The visualisation shows how these sustainability and health considerations are distributed across different product categories. The size of each ball, on a five-point scale, represents the relative magnitude of the issue present in this category.

The analysis is based on a business intelligence system linking product-level sustainability data for more than 12,000 products from over 660 suppliers with our sales transactions, now covering around 90 per cent of our food and drink sales. This enables us to identify where the most significant challenges – and opportunities for improvement – lie within our assortment.



Sustainability data coverage

Assortment related sustainability data coverage is up from 89 per cent of our sales last year, to 94 per cent of our sales in our edible and drinkable categories. This means we now have the foundation needed to follow the assortment-related sustainability KPIs with credibility.

94 %

sustainability data coverage

"Our new assortment of buns and muffins are now free from palm oil, which is great, but the best thing is that they taste even better!"

Seth Anderson
R-kiosk Estonia

"Many of our customers have a clear expectation of what Narvesen signature products should taste like. When I first heard that we are transitioning towards a palm oil-free product selection, I had some doubts about whether we could maintain that signature taste. However, the transition so far has been seamless, and our customers are happy with the quality."

Raimonds Saulītis
Narvesen Latvia

Palm oil

Our goal is to phase out palm oil from all our edible assortment before the end of 2028. While stricter certifications now have been shown to have reduced deforestation, we do not believe that certification alone will be enough. The industry must scale down to allow sustainable cultivation that benefits local communities.

Today, 20 per cent of our sales in edible categories come from products containing palm oil.

20 %

*down from 23 % in 2024**

Most palm oil is found in the bakery category, where almost 40 per cent of our sales come from products containing palm oil, followed by confectionery (29 per cent) and ice cream (17 per cent). This year we report a 3 per cent overall reduction of palm oil compared to last year. But certain categories and countries stand out. For example bakery in Sweden, where palm oil has dropped by as much as 39 per cent in 2025 alone – a significant achievement, proving that change is possible.

Note: In last year's report, we also reported 20%. However, compensating for data quality issues, last year's true palm oil content should have been 23 per cent.

tracking the forest

This year, we have been working hard to get ready for EUDR, EU's new anti-deforestation regulation. Accessing and storing the needed data required for compliance has not been without complexity. Still, the direction is clear.

The changes adopted in December, which removed printed paper from the scope, were particularly significant for us, given our press distribution operations across the Baltics. Despite this, we will still have an important role to play, mainly as a "downstream operator" for 2,273 products, particularly those with cocoa and coffee, from 213 suppliers, that are in scope for this regulation.

We are continuing our preparations at full pace towards becoming European Union Deforestation Regulation (EUDR) compliant in June 2026. Our position is that deforestation is a significant business risk. We see no advantage in further delays, as prolonged uncertainty makes it harder to maintain pressure on our supply chains. We are convinced that this regulation will push the market in the right direction.

38 million
cups of coffee sold

Coffee - can the day even begin without it?

Coffee

This year, we sold 38 million cups of coffee, making coffee one of our most important commodities.

To ensure our coffee business contributes to more sustainable production, we try to assess a range of sourcing conditions, including working conditions, living income, and environmental risks such as deforestation and excessive pesticide use.

Our supplier code of conduct states that before 2027, all coffee that we sell should have third party audited certification covering both social and environmental criteria, or alternatively be sourced from suppliers who can demonstrate full traceability from the farm to the store, and who provide credible and objective data that shows how they work to change the coffee industry from within, beyond existing certification criteria.

Today, the majority of the coffee we sell meets the environmental standards we have set, but we still have some important gaps when it comes to social standards, particularly relating to living income. Continuing to work on this, not only through certifications, but through active supplier dialogues, will be a key issue for us in 2026.

15 %

down from 23 % in 2024

Cacao

This year, less than 15 per cent of our edible sales came from cacao-based products, down from 23 per cent last year. This reflects in part our stronger focus on categories such as food and drink, and connected to this, the noticeable, climate-related cocoa price spikes.

It is relevant, not the least because of the fact that the cacao supply chain faces serious ethical and environmental risks, including child labour, farmer exploitation, and deforestation.

During 2025, we have been working with implementing the stricter sourcing requirements introduced last year. Before 2028, all cacao must come from third-party-audited certifications or sustainability programmes that safeguard human rights, prohibit child labour, support living incomes for farmers, ensure minimal pesticide use, and deliver zero deforestation with full traceability.

However, we recognise that certifications can be confusing and do not guarantee results, and cannot be the only solution. Therefore, our cocoa strategy also includes reducing dependency through innovations such as cocoa-free chocolate while maintaining close supplier dialogue to improve traceability and support more sustainable farming systems. Despite the substantial difficulties, our goal must be to ensure genuine improvements in labour practices, environmental impact, and farmer livelihoods.

Bakery

To counter the trend of ever-increasing portion sizes of products that taste great but are unhealthy when consumed in excess, we aim to steer our bakery sales toward items with fewer than 300 kcal per serving. Today, 76 per cent of our bakery products exceed this threshold.

76 %

up from 73 % in 2024

For the second year in a row, this share has increased slightly compared to the previous year. This remains a substantial challenge and one we must address more actively going forward. There are significant differences between countries – ranging from half to nearly all products above the threshold – which shows that change is possible. At the same time, cultural food preferences vary across our markets and influence the product mix.

High sugar drinks

We primarily address sugar in cold drinks through portion control. When we set a 35 g sugar limit per portion, which is high given the recommendation of max 50–75 g added sugar per day, but lower than most 500 ml sodas, 23 per cent of our cold drink sales exceed this limit. However, this is lower than last year when we reported 27 per cent.

Since we do not think artificial sweeteners will take us all the way, our strategy also focuses on making flavoured water and natural fruit juices more available. While work remains to be done, we are taking steps in the right direction.

23 %
down from 27 % in 2024

Sourcing of animal protein

Across Reitan Convenience, extensive work is underway to ensure that the animal protein in our products are sourced from countries with safer levels of antibiotic use in the food industry.

This year, we manually mapped the origin of animal protein in each food-to-go product, an area where more automated origin data would greatly improve efficiency. Based on this mapping, we are now aligning our sourcing to countries with antibiotic usage below 60 mg/PCU (ESVAC) or 35 mg/kg (ESUAvet).

We aim for 100 per cent of all red meat, chicken and dairy products to meet this criteria before 2027. Moving forward we are raising the bar further, with an even stricter requirement for 2030 (with less than 30 mg/PCU ESVAC or 15 mg/kg ESUAvet). In practice, this means concentrating sourcing to Northern Europe.

Currently we see that 80 per cent of our red meat, chicken and cheese in our food to go assortment meets this criteria, whereas 20 per cent does not. The sourcing that falls outside the requirement most commonly comes from Poland, Belgium and Spain.

80 %
food-to-go sales already meet upcoming antibiotics requirements

Growing antibiotics resistance is turning into a global health threat. The majority of the antibiotics used is currently used within animal production. We believe that it is important to do what we can in this area and have therefore established sourcing criteria for our animal protein, based on official data on the antibiotic levels used.

"Our customers value information about the origin of products, especially in meat products. We received a lot of positive feedback from our customers when we switched all of our sausages this year to domestically sourced meat. Demand for vegan products has also increased somewhat at the store compared to last year."

Teemu Siltanen
R-kioski Finland

"It's great to offer more chicken and plant-based options - customers like having a choice."

Anosha Afshar Hageskal
Narvesen & Northland Norway

Red meat

Meat is an important part of our meals, and grazing animals are an important part of our landscape, contributing to biodiversity as well as cultural heritage. This will not change. But to be able to reach our climate targets and to improve the health profile of our food-to-go selection, more protein needs to come from alternative sources.

This year we report that 47 per cent of our sales of food-to-go come from products with red meat, which corresponds to a 4 per cent decline compared to last year.

These numbers, like last year, hide country variations. A proportion of red meat in food-to-go ranging from close to 30 per cent in some countries, which is near our 25 per cent target for 2030 and a great achievement, to almost 80 per cent in other countries. This shows what can be done.

However, it should be noted that eliminating red meat from certain products is not the only way we deal with this issue. We also work to lower the red meat content in meat products. This makes the 80 per cent number in fact hiding a significant reduction in the amount of red meat actually used.

The largest drop can be seen in Estonia, where the dependency has been lowered 6 per cent over the year.

47 %

*down from 51 % in 2024**

Note: While this figure is 10 percentage points lower than what we reported last year, this reflects in fact a reduction of 4 per cent. This is not visible in the full-year comparison due to data coverage and limited historical data. Compensating for these issues, last year's true content should have been 51 rather than 57 per cent.

"We have always been committed to reducing food waste, and over the years a range of initiatives have moved us in the right direction. Today, careful production planning is our first line of defense, matching demand with supply hour by hour. And our partnership with Too Good To Go has been a real game-changer, enabling us to rescue quality products at the end of the day."

Ann Solfjeld
7-Eleven Denmark

4,7 million

products rescued,
up from 4,3 million in 2024

Waste

It is a well-known fact that a shelf brimming with tempting products is the best-selling shelf. So we need to be able to have an inviting, well-stocked look, without creating more waste than necessary. We try to challenge ourselves to strike this tricky balance, and proactively work to minimise food waste. We use last-minute discounts, experiment with baking more often, and work with food rescue apps. In 2025, we saved 4,7 million products this way, up from 4,3 million products in 2024. This is a 9,3 per cent improvement.

Measuring total food waste is complex in a franchise business like ours. The stores are small, often only a few square meters, and options for waste handling are limited. This year, we have made an effort to estimate our food waste based on streamlining obsolescence data from the different markets, combined with average product weights for different categories.

The estimation shows that we have increased food sales by 17 per cent since 2020 and reduced food waste by 13 per cent during the same period. This is the start of a promising decoupling.

"Moving towards a healthier offering has been a huge success. By giving more shelf space to categories like sugar-free candy and dried fruit, sales for these products have increased dramatically. It clearly shows that this is what our customers want."

Khanda Rahim
Pressbyrån Sweden

Food additives

While most additives are safe, some may pose risks. We take a precautionary approach, phasing out harmful ones ahead of legal bans. This includes azo dyes for removal as soon as possible, as well as certain antioxidants, preservatives, thickeners, and flavour enhancers which we work with our suppliers to gradually replace before 2028.

13 %
down from 14 % in 2024

Currently, 13 per cent of sales come from products containing the additives we either aim to phase out completely, or that we aim to reduce our dependency on over time. This is a slight decline to last year. A particular challenge for us in this area is that awareness and understanding of the potential risks of some food additives are still relatively limited compared with many other sustainability and health topics.

A climate action agenda

"Challenging the usual routine."

Reported carbon emissions

Reitan Retail is committed to align all business areas with the Paris Agreement. This means that Reitan Convenience has a net-zero target for scope 1 and scope 2 and a target to reduce our scope 3 emissions with 43 per cent by 2030 compared to 2022.

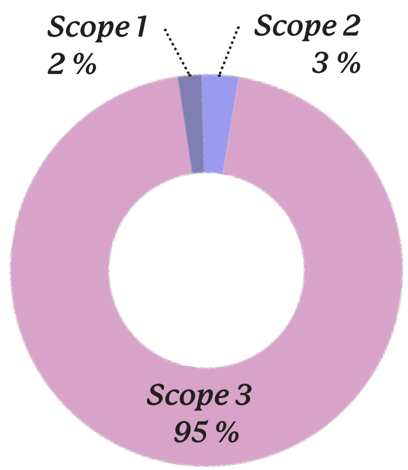
For 2025 we report 167,281 tonnes of CO_2e emissions, also including the press distribution operations in the Baltic countries. Scope 1 accounts for around 2 per cent, primarily from refrigerants, while scope 2 accounts for around 3 per cent from electricity use, varying across the seven countries due to location-based calculations with different energy mixes. Scope 3 represents 95 per cent of our emissions and is mainly linked to the products on our shelves, but also to store interiors, business travel and waste.

Estimating progress while strengthening data

The reported emissions in 2024 were 165,549 tonnes CO_2e, which means that the numbers we report here correspond to a very slight increase. Looking at this scope by scope, we report lower emissions in scope 1 and 2 and somewhat higher in scope 3. The changes can be explained as follows:

- Scope 1 reductions (-532 tonnes) reflect operational changes, mainly switching to better refrigerants with lower warming potential.
- Scope 2 reductions (-2,990 tonnes) mainly reflect improved energy mixes in markets where we operate rather than substantial energy savings although saving energy remains a core focus of ours.
- Scope 3 change (+5,255 tonnes) primarily comes from updated emission factors within "Purchased goods and services" in RC Sweden, and an expanded scope for upstream transportation and distribution disclosures in RC Denmark.

It should be noted that we are investing heavily in shifting our assortment to lower its emissions. One result is the overall reduction of red meat in our food-to-go assortment (-4 per cent since 2024). However, this progress is not yet reflected in the reported emissions figures, as the underlying product-level emissions data is still not sufficiently granular to capture these assortment shifts accurately.



We are facing a real challenge here: our food-to-go is our highest-emitting category and at the same time a key growth area, making our climate targets more difficult to reach. The challenge is partly due to the high emissions inherent in food production vis-a-vis some of our other products and services. But partly it is also the type of products we sell - they are almost all composite ones. Even meaningful shifts, such as replacing pork with pea-based protein in a hot dog, have a smaller overall impact because the product includes multiple components.

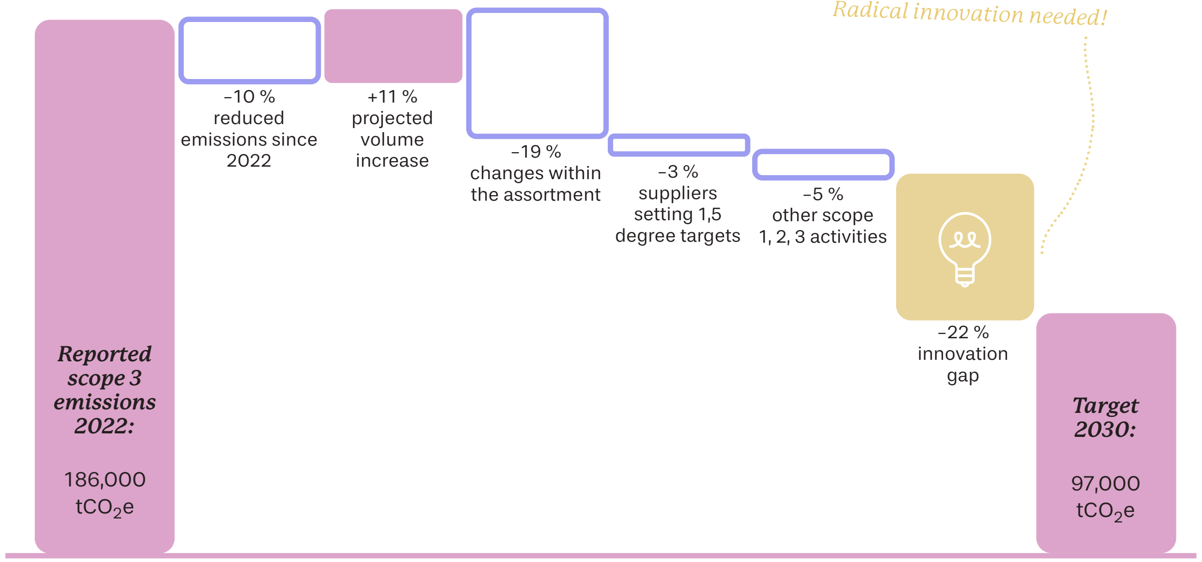
On a final note, we see a risk that our reported emissions will increase in the years to come for two methodological reasons: 1) we will be expanding the FLAG measurements, which currently only RC Sweden has, to more countries, and 2) the ingredient based emissions are expected to give us higher, but more accurate, emissions calculations for our assortment.

Action planning to reach our targets

To be able to project how far our climate action plan is taking us, and how much we still fall short of our climate target, we have, for several years now, worked with a structured process to estimate our innovation gap.

This year, the process has been further streamlined, strengthening the robustness of the outcome. The improvements include using consistent growth assumptions across all markets and evaluating reduction potential across all scope 3 sub-categories, rather than only selected ones.

Our baseline in 2022 is 186,000 tonnes. Our estimates project an overall reduction of 49,000 tonnes, from this baseline until 2030. This leaves us with an innovation gap of 40,000 tonnes (or 22 per cent) to reach our target, which is set at 97,000 tonnes CO_2e. While this is a substantial gap, it is somewhat smaller than the innovation gap we reported last year (27 per cent).



Given the challenging scope 3 data quality, the exact numbers should be interpreted with caution. However, the fact that we estimate a smaller gap now, with a more consistent and holistic methodology, is encouraging. A key conclusion worth repeating from the previous year is that this analysis clearly shows that we must drive more radical innovation, beyond shifting towards an assortment with lower emissions per sales. This strengthens our conviction that the future of convenience is not today's assortment minus the bad, but in fact something completely new.

"Many of our sustainability initiatives come from the merchants in our stores and cafes. In numerous Caffeine cafes our baristas started collecting coffee grounds for their own individual projects - they were used for art installations, making candles, and fertilizing plants. These initiatives inspired us to start collecting coffee grounds in the organization officially, and our coffee grounds are now used in the production of biofuel."

Gabija Grincevičiūtė
Caffeine Lithuania

Success starts with our own people

"Talent is everywhere."

86 % *say that they can be themselves at work in RC*

76 % *of merchants are proud of our sustainability work*

Sustainability is not only about reducing environmental impact, but also about strengthening social values within our own organization and through our interactions with our customers and the broader society.

At Reitan Convenience, we believe in diversity, openness to new perspectives, and the inherent potential in every individual. Today, more than ever, these values need to be more than words. Talent exists everywhere, and with the right tools and encouragement, people can achieve remarkable things. This underpins our leadership philosophy and drives our approach to employer branding, talent attraction, and long-term performance.

In a seven-country, decentralised and entrepreneurial organisation, the ability to learn from each other and gearing up for the future is essential. A key priority for us right now is empowering our people to develop the skills needed for the future. Capabilities such as AI readiness, sustainability expertise, and innovation are critical, but they do not emerge on their own. They must be actively nurtured.

Strategies, goals and data only create value when people are equipped and engaged enough to act on them. Every shift we drive is ultimately delivered by individuals in their daily roles and responsibilities. In that sense, how we enable and empower our people to meet an increasingly volatile and uncertain future, is a backbone of our organisation. The following indicators highlight our progress.

Employee survey

In this year's employee survey 84 per cent said they are proud to work at Reitan Convenience, up one per cent from last year. 85 per cent said that they fill an important role at work, 86 per cent that they can be themselves and 87 per cent that they are not afraid to admit mistakes at work.

All these numbers are similar to last year. Work-life balance scored a bit higher than last year, but still less than desired with 72 per cent feeling satisfied. It highlights the need to keep working to better support the remaining 28 per cent.

Merchant survey

Between 73 and 100 per cent of the respondents, depending on the country, state that they are proud to be a merchant (both franchisees and leaders of company operated stores) within Reitan Convenience. About 73 per cent feel that they are well supported by the support offices, and about 76 per cent that they are proud of our sustainability work. The response rate was 68 per cent.

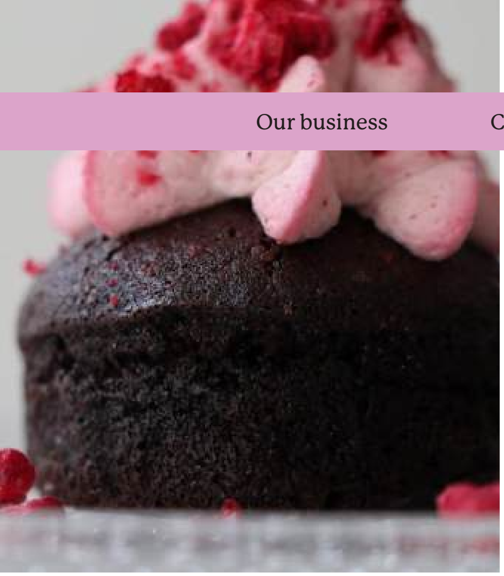
Similar to last year, the topic with the lowest overall score from the franchisees was about whether or not they felt informed about, and involved, in the overall development of the business. Only 66 per cent stated that they did, which is a slightly lower score than last year. This can partly be explained by a sometimes difficult restructuring of the store portfolio, but is nevertheless a clear signal to the support offices to put even greater effort into communication and collaboration with the merchants.

Gender balance

Looking at gender balance across the organisation, women are overrepresented. However, both among the franchisees and among the management teams, there is close to an even gender balance if we look at the organization overall.

Worth noting is that there are differences between the countries. RC Finland and RC Latvia are more female dominated among the franchisees, whereas RC Norway and RC Denmark are male dominated. Regarding our national boards, they are all within the 40-60 per cent range, which is the Reitan Retail ambition for gender balance.

Our focus going forward is making sure equal opportunities are present in all countries and at all levels. We can be better at learning from each other and take advantage of what works in the settings that perform best.



executing innovation

The need for innovation is increasing along with the need for transformation. Truth is, the Assortment Shift cannot succeed without us as an organisation thinking outside the box. Therefore, we are working on several fronts to foster the innovation mindset, learn the process, encourage to dare, and cooperate across and within countries. One ambitious investment has been the Convenience Growth Camp, initiated in 2024.

During 2025, the group focused on the two identified main questions:

1. What could be our next customer offering that transforms the business in a way that contributes to closing our innovation gap?
2. How can we shift consumer behaviour so that choices with stronger health and environmental performance become the default?

The work brought together twelve talents from all seven markets. Structured teamwork was combined with inspiration sessions, where internal and external experts helped challenge assumptions and widen the solution space. From October 2025, the focus moved from exploration to execution as teams planned pilot projects in store.

Several are now in preparation to go live in 2026:

- a quest for finding the new hot-snack with an ambition to reframe the category away from red meat;
- a B2B convenience offer for offices, built around products with high sustainability performance;
- a 'test-at-home' box, giving customers innovative products to try and respond to; and
- experiments in sensory marketing – scent and sound – to understand how atmosphere can drive sales of the right products.

Beyond the pilots, the Convenience Growth Camp has created lasting organisational effects. Accelerated learning, talent development, higher sustainability competence, and maybe most important, a stronger sense of togetherness through broader networks and deeper understanding across our seven organisations and markets.

Another way of working is testing cutting-edge products and offerings in real life, to explore how innovations are received by customers. The Stockholm PBX store, Narvesen 2.0 in Oslo, the new R-kioski in Helsinki station, and the Caffeine store in Riga airport, are made to do just that. During the year, customers have been able to try everything from blood-brownies to mushroom coffee and insect snacks.

We know real transformation doesn't happen overnight. But every pilot brings us closer to a future where convenience and sustainability go hand in hand. We are committed to continue to test, explore and sometimes surprise.

The beating heart of the community

People meet us in our stores. But they also meet each other. Through engaged merchants and store teams we want to make our stores into genuine local meeting points. The goal is to become the beating heart of the local community, creating local meeting points that respond to community needs, and create value that goes far beyond the transactional value.

This legacy comes from Ole and Margit Reitan, who opened the first store in 1948, and it continues to guide us. It is about staying present in communities and being part of everyday life. Through the stages of life and through the days of the week.

Our 1,559 stores and our eight brands Narvesen, Pressbyrån, 7-Eleven, Caffeine, R-kiosk, R-kioski, Northland and PBX represent small spaces, but they play a big role in local life. They offer an opportunity to work for young people taking their first steps into the labour market, and a chance for those who have arrived from elsewhere to build a new beginning. They are places where neighbours meet, where someone who feels alone can exchange a few words, where a lit storefront provides a sense of safety when the streets are quiet and dark, or where you simply stop by for a cup of coffee with your headphones on.

Making all this possible are all our merchants – our local heroes. They turn each store into something more than just a place to shop. They make it part of the beating heart of the community.

In spring 2025, Reitan Convenience Sweden joined forces with a Swedish NGO, Nästa generation Sverige, to help create more jobs for young people. The project gives teenagers in vulnerable areas a paid job for a few hours a week alongside school. The aim is simple but important: to open doors to working life, strengthen motivation in school, and widen access to opportunities that should never depend on where you live or who you know.

The social value of these jobs is tangible. A recent feature in the largest daily paper in Sweden, Dagens Nyheter, describes how the project gives young people "a foot in the labour market," while also requiring them to stay engaged in school. It also highlights how even a few hours of paid work each week can build maturity, confidence and hope for the future. For families with limited networks in Swedish working life, these jobs can make a real difference.

We are deeply grateful to franchisee Adem Hassoun, featured in the newspaper article, and all our franchisees whose local engagement makes initiatives like this possible. Their commitment is a powerful example of how social responsibility becomes real through people, relationships and everyday action.

Taking part and taking a stance

In making sure we live our values about openness and inclusion, it is also important to take part in the societal debate. Taking a stance, even if it is uncomfortable sometimes, and standing up for what we believe in is part of who we are.

A good example is our brands in Estonia, who have built their communication not only through what they offer in store, but through the role they want to play in everyday life. This approach has evolved over time, but in 2025 it became more deliberate and more ambitious. International Women's Day and International Men's Day were not treated as promotional moments, but as opportunities to demonstrate how our brands can engage with society in a way that is meaningful, distinctive and rooted in our values.

On International Women's Day, R-kiosk and Caffeine Estonia highlighted the unfair taxation of menstrual products and took action by covering the high VAT themselves until it is reduced. This initiative addressed an issue with a direct financial impact on many of our customers and positioned the brands as advocates for greater fairness in everyday essentials. Later in the year, on International Men's Day, the focus shifted to men's mental health, encouraging more open and honest conversations around a topic that contributes to shorter life expectancy and is still too often overlooked.

Together, these initiatives reflect a broader principle: we do not remain bystanders when important societal issues affect our customers and colleagues. Instead, we use our voice and presence to help create awareness and dialogue. The response shows the relevance of this approach. The Women's Day and Men's Day campaigns generated nearly 550,000 potential impressions across platforms. In a country of approximately 1,3 million people, this highlights the importance of talking about these types of issues openly.

A business case for *the assortment shift*

"No margin - no shift!"

By curating a tasty, affordable, and convenient food and beverage assortment that strives towards the principles of the Planetary Health Diet, we aim to support both public health and planetary boundaries. This means, on the one hand, to gradually reduce our dependency on red meat, refined sugar, ultra-processed products, and harmful food additives. And on the other hand, expanding more healthy and fresh plant-based and white-meat options and applying portion control where relevant. While packaging is an important consideration, product content remains the most significant sustainability lever.

Our suppliers are invaluable in achieving this. By working closely, getting them onboard, educating, and learning from each other, we can work towards our goals. Fair and transparent expectations and a lot of trust are important ingredients in our collaborations. Only together can we reduce emissions, strengthen environmental and social standards, and work towards improved animal welfare across our value chains.

In 2024, we launched an ambitious Supplier Code of Conduct (CoC) to guide our suppliers on the change journey. This has proven to be a very powerful tool, as it not only states what we want our suppliers to comply with today, but also provides a roadmap for how we see our assortment changing, raising the bar until 2030.

While it is a tall order, our experience is that the majority of our suppliers have appreciated the clarity about how we see the way forward. Our Code of Conduct includes:

- Phasing out palm oil across the entire edible assortment
- Conscious sourcing of high risk commodities such as coffee, cocoa, tea, bananas and cashew nuts supported by third party certifications of sustainability programs (e.g. Rainforest Alliance, Fairtrade)
- Stronger focus on animal welfare and only sourcing meat and dairy from countries with low antibiotic use in animal production (primarily Northern Europe)
- Improved welfare standards for chicken, with sourcing requirements aligned over time with ECC criteria, and eggs from free ranging chicken with outdoor access
- Tackling overfishing and marine ecosystem decline through MSC/ASC certified fish and shellfish
- Proactive removal of potentially harmful food additives ahead of regulation

But at the end of the day, no assortment shift is possible if it isn't profitable. Enabling this rather visionary change agenda hinges on our ability to balance these ambitions with day-to-day profitability. This is the purpose behind the "Business Case for the Assortment Shift", one of the year's most important sustainability-focused initiatives.

The aim has been to create a shared, data-driven method that translates the assortment shift across all categories and all seven markets into monetary terms. The method sets out to answer three simple but powerful questions:

Question One. What part of our current sales come from products affected by our sustainability and health-related CoC requirements? This is for example all the products that contain palm oil or other high risk commodities, products that contain animal protein, products with e-numbers that we want to phase out.

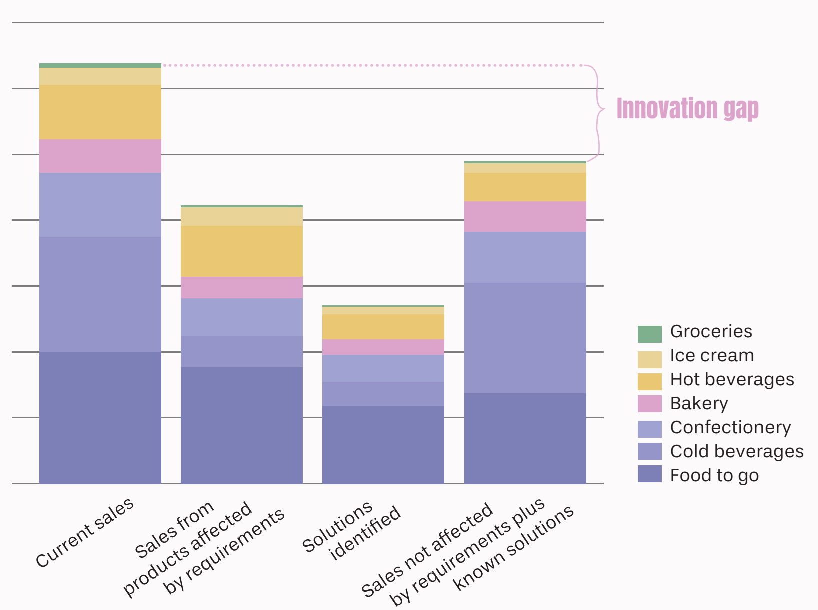
Question Two. For these products, do we have a solution at hand that would make them pass the bar? For example switching the palm oil in a bakery product towards a more sustainable type of oil, or ensuring the cocoa in a chocolate bar becomes certified, or switching the sourcing country for the chicken in a salad bowl to a country with lower-antibiotics use.

Question Three. If we implement all the solutions we have at hand, how much of our sales would still come from products that do not meet the 2030 CoC requirements? This would signal a potential sales gap that we have to work proactively to close in order to ensure a profitable assortment shift.

To answer these questions, we have worked with all our category managers within food and beverages across the seven countries to evaluate their current assortments against the upcoming CoC requirements, deep diving into the suppliers' change agendas. The outcome is a much clearer picture of what the assortment shift actually entails in both cost and opportunity terms.

We find that about 65 per cent of our current sales come from products where our CoC requirements apply (comparing the second with the first bar in the graph to the left). While this means that we have lots of work ahead of us to adjust the assortment so that it meets our criteria, we find that we already have solutions at hand for some 65 per cent of these sales (comparing the third with the second bar in the graph). This leaves us with an innovation gap of 17 per cent (above the fourth bar in the graph), representing sales from products that currently fall short of the upcoming CoC requirements and where we do not have a

Business case for the assortment shift



good solution at hand for how to address that. For us, this sets a clear action agenda. Our priority is to identify the solutions needed to close that gap, either by making sure these products meet the standards or by shifting the sales towards other products that meet the standards.

The Assortment Shift Business Case has strengthened our confidence in that much is already achievable with today's suppliers, while also highlighting common concerns across the markets, for example, with big iconic brands that do not share our ambitions to go palm oil-free. It provides a practical bridge between strategy and operations, giving each country a clear picture of the required adjustments and a concrete roadmap for implementing them. With this clarity, we can also show our merchants a credible plan for how we will succeed with this shift, as well as the risks of standing still. Stronger data, sharper analysis, and better tools that build on integrated sustainability and financial data, enable us to move forward at speed towards an assortment that is fit for the future.

"For me, it means a lot to be able to get an overview of the true business case for the assortment shift. The great thing is that all products and categories are included and can be compared. Pinpointing the sustainability challenges that are most critical to address – from a financial perspective – across all our categories, gives me the clarity I need to move ahead at speed."

Ineta Legzdiņa
Commercial Director RC Latvia

"Transition to a more sustainable assortment comes with a fair share of tradeoffs - especially for the confectionery category that I am responsible for. While we know it is necessary in the long run, things like phasing out palm oil come with business risks in the short term. This method allows me to see exactly which products are exposed, where I can change and what happens to the business when I tweak the mix. We have a lot of solutions in our toolbox, and this gives me valuable insights into how to move ahead with confidence, accelerating the necessary shift in the most strategic way."

Jacob Bach Haslund
Category Manager RC Denmark

"This year, we have put significant efforts into making our assortment more sustainable. By investigating our product ingredients, their countries of origin, and discussing alternatives with our suppliers, we have made a business case for achieving our sustainability goals and have identified specific steps that will be taken over the next few years."

Danas Alvas
Head of Production RC Lithuania

living the brand

Private Label is gaining momentum across Europe. Customers expect novelty, innovation, and strong product development, all at a price point that makes sense in everyday life. In response, Reitan Convenience is building a shared Private Label platform, called Real Good, designed to strengthen our assortment across borders, while keeping what matters most: local relevance.

This is a true joint forces effort. By working as one Reitan Convenience, we can leverage our scale to share insights, strengthen our negotiating position, and accelerate learning across countries. At the same time, Private Label must be flexible by design: markets will be able to apply the concept in ways that fit local languages, regulations, currencies, and customer expectations.

We see our own brand as an important part of the assortment shift. Our ambition is to deliver low-priced products that meet customer demand, fulfil our tough sustainability ambitions, and challenge suppliers to deliver even better solutions.

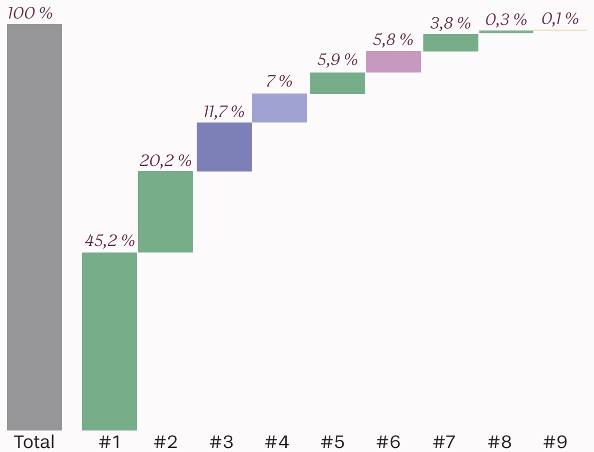
To strengthen credibility, we are developing robust quality control processes with external verification, including collaboration with the Danish independent organisation Varefakta. They are in direct dialogue with suppliers and compile declarations based on the documentation provided by the supplier. We have a set of health and sustainability requirements that suppliers must document compliance with.

We have been building towards this for some time now. In 2025, pilots, supplier dialogues, analyses, negotiations, packaging development, and brand testing brought key learnings. Work carried out largely behind the scenes. Now, we are ready to move from exploration to execution, with the goal of Real Good being a brand that can drive volumes with a fresh expression and positive momentum.

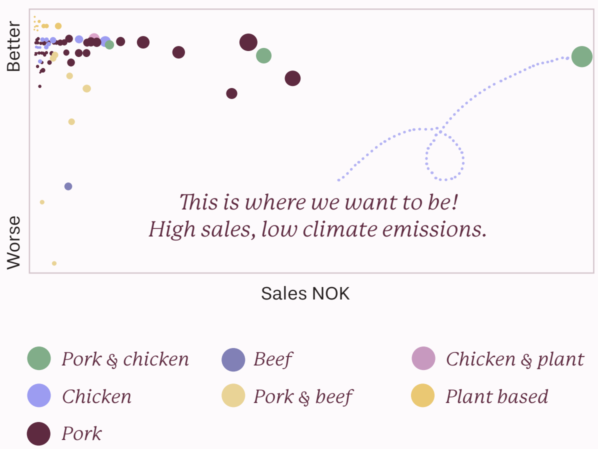
Getting the hot dog *up to speed*

"Racing from prototype to solution."

CO_2 emission from hot dog sales per type



CO_2 emission and sales matrix



Around the world, convenience retailers face the same dilemma: food-to-go is a key driver of growth but also one of the most emissions-intensive parts of the business. The truth is that selling more tobacco would give us lower emissions than selling more food, but that is obviously not the way forward. So how do we move forward on our food journey, without having to choose profit over climate results or vice versa?

Hot dogs are one of the signature products in convenience, and traditionally, they have been made with pork and sometimes also beef. This needs to change, as the heavy reliance on red meat leads to high climate emissions, but we do not want to stop selling hot dogs. Instead, we want to switch towards increasing the chicken and plant based content in our hot dogs. And we have been working hard over the past years to do just that. In RC Norway for example, pork hot dogs now have 27 per cent of chicken meat blended into them to lower the emissions.

But the effect of these changes has not been clearly visible in our climate reports because we have been relying on generic emission factors. These traditional emissions datasets lack the granularity needed to clearly distinguish between different types of hot dogs, whether they contain beef, chicken or plant-based ingredients, especially when we are dealing with different hybrids and blends.

This is problematic, not least because it is hard to keep the organisation committed to our climate agenda if we cannot show our progress. Also, it is hard to steer the assortment in the desired direction without proper guidance. To stay competitive and deliver on our ambitious climate targets, which requires us to align with the Paris agreement, we need to understand how every ingredient, every supplier and every sales choice actually impacts both profit and emissions.

This challenge led us to develop the Hot Dog Climate Calculator, a fully functioning prototype that tests what becomes possible when we replace broad emission estimates with ingredient-level climate data and directly link this to sales and profitability. The work was carried out through a project co-financed by the 7-Eleven International Grant Fund.

"We work with a wide range of different hot dogs and recipes. In the past, using generic emission data, it was difficult to clearly distinguish their climate impact. With this tool, we can make comparisons that are fairer and more consistent across products and better understand how changes in recipes, for example, the mixing in of 27 per cent chicken, and ingredients influence our climate footprint. This helps us better understand where our efforts can make a difference"

Sovar Amin
Category Manager RC Norway

"As a Sustainability Controller, having emissions calculated at the ingredient level is essential when working with sustainability data and building credible climate action plans. Not only does it enable reliable comparisons, but it also ensures that the data reflect the actual product rather than simplified category assumptions."

Marko Gaijic
Sustainability Controller RC Sweden

As the illustrated examples on the previous page, the hot dog climate calculator shows us data on:

1. Total sales and total climate emissions from the hot dog category
2. Sales and CO_2 emissions per hot dog type
3. What products account for the majority of the hot dog related climate emissions

We believe that this is how real change happens in practice, by enabling better decisions product by product. Our ambition is to have these types of ingredient based climate calculations for our entire assortment, and we will be gearing up for that in 2026. While we foresee that this method will increase our reported emissions overall, which from a pure reporting perspective is a bit challenging to handle, the increased accuracy will enable us to make meaningful climate progress.

To move from prototype to a full-scale solution, we need more work, but the project has given us a glimpse of what the future of category management may look like: automated, data-driven and guided by integrated sustainability and financial data.

A future where sustainability and profitability are not balanced only by intuition, but guided by real data, shared insights and operational tools that help us navigate the changing context.

Clearly, it is in the stores the transformation becomes real. And merchants are first and foremost entrepreneurs. Therefore, we look forward to also developing our hot dog calculator, which is currently directed towards the category managers, into a practical in-store tool. A tool that does not tell the merchants what they should do, but rather shows them something far more powerful: what actually happens.

In RC Norway, pork hot dogs have 27 per cent of chicken meat in them.

Store concepts *getting it right*

"Making sustainability convenient."

Redesigning the assortment is only half the task – the real challenge is changing purchasing behaviour. If we are to succeed with our ambitious assortment shift, everyone needs to be onboard – our suppliers, our merchants, and our customers. When it comes to the customers, we focus on closing the intention-action gap. There is plenty of research showing that people want to make good choices, but in reality, we all often fall back on old habits, familiar choices and whatever is easiest when we make our buying decisions.

The store environment is one of our most strategic levers for bringing customers with us on our change journey and translating the assortment shift into real customer demand. In 2025, one of our defining initiatives has been the further development and scaling of store and communication concepts designed to inspire, guide, and elevate better choices. Across our markets, the ambition to actively guide and support our customers towards healthier and more sustainable choices is growing.

Norway has taken the lead on this, launching initiatives such as the 5 m project, which restructured the store environment so that the first thing customers encounter when entering the store are fresh, healthier and better products. This physical change was strengthened by the communication concept Better choices on the go (Gode valg på farten) and a high-profile marketing collaboration with Norwegian food influencer Hanne-Lene Dahlgren, focusing on healthier eating habits. In 2025, these combined concepts have now been scaled to all Narvesen stores in Norway.

Several markets, inspired by these experiences in Norway, have been adapting and rolling out versions of store and communication concepts designed to make sustainability convenient, tailored to their customers' expectations, product ranges, and store formats. Finland, Estonia and Latvia are among them.

The shared learning is that customers respond quickly when the store environment makes better choices visible, intuitive, and easy. Even small physical changes, such as a new centrally placed fridge, clearer navigation, and consistent visual cues, seem to unlock disproportionately large

"We have renovated an entirely new lab-store in the middle of Helsinki station. Here we have tested new ways of building the store, with focus on sustainability, e.g. less red meat, fewer products with palm oil, and new planograms to nudge our customers to choose healthier and more sustainable products. We're now identifying which elements we can bring to our other stores as we continue shaping our future concept."

Tiia Maijala
Sales & Concept Coach RC Finland

"Our bet on rolling out the 5 meter project across all our R-kiosk stores in Estonia has really paid off. We have seen very good results for the categories we wanted to lift, a 40 per cent increase in sales for food-to-go being a case in point. One of the most surprising and appreciated wins is the fact that we are also seeing increased sales in stores not part of the initial investment. It's a very positive spill-over effect."

Indrek Lass
Marketing & Communication Director
RC Estonia

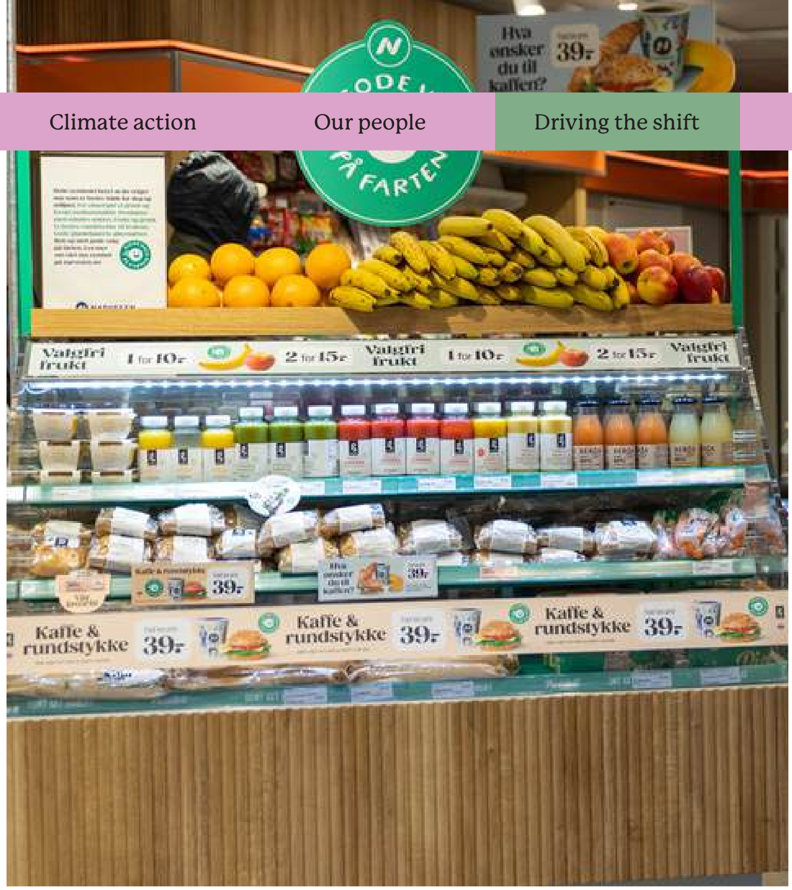
behavioural shifts leading to an increase in sales numbers and quantities.

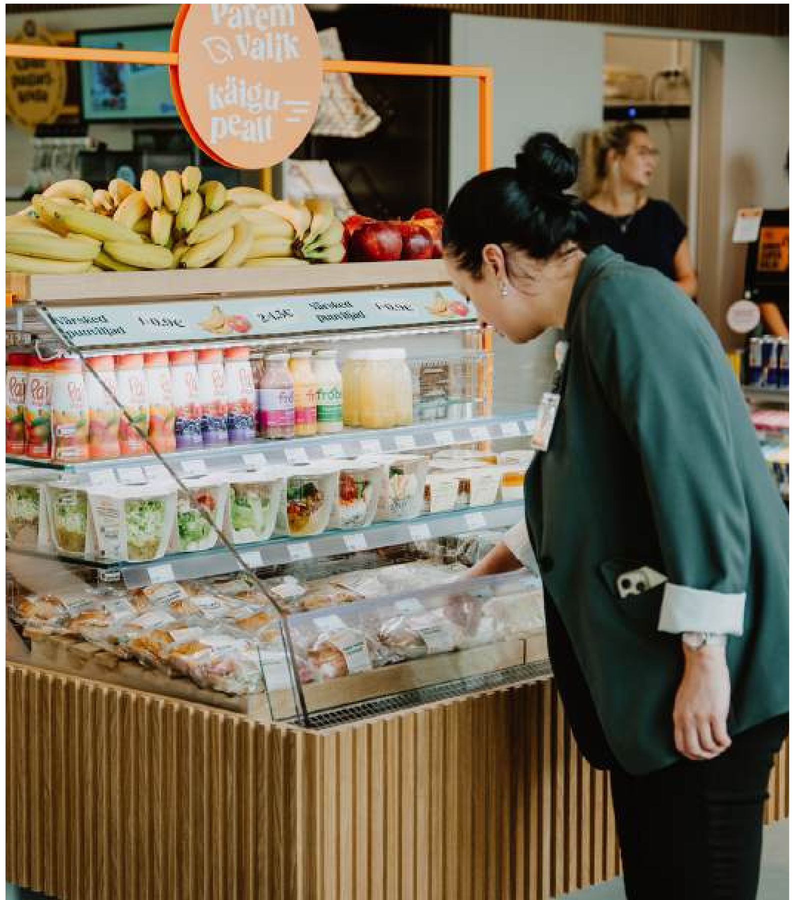
Pilot stores showed up to 80–100 per cent sales growth on concept-related categories. The categories placed in the 5-meter zone showed growth numbers such as: water 12 per cent, wraps, sandwiches and rolls 20 per cent, and fruit 36 per cent.

Equally telling is the role of store teams. When the purpose is clear, the execution is simple, and the customer logic is obvious, adoption happens quickly. In several markets, teams reported feeling proud when they saw fresher food sell better; the results were immediate and felt meaningful.

The work of 2025 shows that when the store becomes a strategic driver rather than a backdrop, we unlock both commercial potential and customer value. And most importantly: we make the future-fit assortment not only available but desirable. This ambition translates into a set of concrete changes across our categories.

- More fresh and healthy food, drinks and snacks
- More plant-based and chicken options, less red meat
- A phase-out of palm oil and harmful additives
- Responsible sourcing of key commodities like coffee, cocoa and soy
- Meat and dairy coming from Northern Europe
- Smaller portions for high-calorie bakery and sugary drinks
- Over time, less focus on categories such as cigarettes





Around the corner

"Sustainability is about changing how we create value."

If there is one idea that will define our next chapter, it is what we call in our strategy the empowerment shift, says Malin. In a world where volatility is becoming the norm, technology is reshaping how decisions are made, and even shopping agents may soon purchase on behalf of consumers, the ability to adapt quickly will be critical. The empowerment shift is about ensuring that our organisation can navigate that reality.

It means bringing people along and making change feel both possible and desirable, every day, in every store, in every decision. For Malin, empowerment is ultimately a leadership responsibility. Every leader has a duty to build people who will one day become better than themselves, and to protect a mindset where learning, courage and belonging can truly flourish.

The organisation must prepare people for the realities described in the strategy: AI-driven decision-making, volatile supply chains, and rapidly shifting consumer habits. The aim is not to shield people from these developments, but to equip them to navigate them with confidence.

"It's all about the people"

For Malin, the purpose of the sustainability transition has never changed. Our sustainability function has no other goal than long-term commercial relevance, she emphasises. We do this to strengthen the business, today and tomorrow.

Customers and merchants remain at the centre of that ambition. They are the heart of our business, Malin notes. The assortment shift only works if it is relevant for our customers and profitable for our merchants.

One important challenge ahead will be ensuring that merchants genuinely feel this commitment in practice. As the company moves closer to 2030, the transformation must become increasingly concrete, something merchants can clearly see and build their businesses around.

This is why building a strong business case, as we have started to do this year, is essential. Malin says she feels encouraged by the work done together with category teams across all countries during the past year. It showed us that we do have a grip on the situation financially, even though the change we are aiming for is significant.

At the same time, she is clear about the operational challenges that remain. Much of the ESG data related to our assortment and suppliers is still fragmented across systems, teams and countries. Because much of it is not yet automated, different people may end up looking at different numbers. The result is a risk of sub-optimised decisions simply because there is not yet one shared source of truth.

Here, Malin sees external requirements as an opportunity rather than an obstacle. Regulation can be a powerful engine for change, if we learn to ride the movement instead of resisting it, she reflects.

The EU's deforestation regulation is a clear example. It aligns closely with Reitan Convenience's strategic focus on high-risk commodities such as coffee and cocoa. Meeting these requirements will require better data and more automated systems. Without them, there is a risk of spending too much time on manual work and looking backwards, instead of using insights to move the business forward.

The sustainability frontier is moving fast, and so is the technological one, Malin concludes. We must integrate this moving forwards, it is actually a main focus of mine for 2026. Bringing strategy and compliance together into one unified view of the business creates real momentum. With a shared KPI tree in the new strategy, integrated dashboards combining sustainability and financial data, and stronger analytical capabilities, and even AI-powered decision making, the company can give franchisees one clear and compelling picture, while at the same time reporting with greater accuracy and impact.

Sustainability is not about making ourselves smaller, she says. It is about changing how we create value, strengthening resilience in our supply chains, and building a business that is ready for the future. And that transformation, done together, is exactly what the empowerment shift is about.

everything will change

Sustainability is boring, hard to understand, and has nothing to do with me! That is the perception we want to change with our new website. Without backing down from the difficult and challenging truths, we wanted to create an easy-access platform for telling the story of why we are in this game.

Launched at the end of 2025, The Inconvenience Truth shares why we have set out to transform our industry, what we have done so far, and what it takes to go all the way, without shying away from the inconveniences. The purpose is simple: to make our business strategy easier to understand, easier to talk about, and easier to turn into action. Real change is rarely straightforward. Still, it is exactly where progress happens. If we want to transform how our industry works, we need to be open about both the wins and the pain points.

The Inconvenience Truth is here to capture that journey. The fact that business as usual no longer is an option needs to be spread and discussed widely. But first and foremost, we need to do something about it!

Appendix: *data tables*

Governance structure - Board

Names	Start date	Role	Other missions
Ole Robert Reitan	2021	Chair	Owner REITAN AS & CEO Reitan Retail AS
Magnus Reitan	2016		Owner REITAN AS & CEO Reitan Kapital AS
Kristin S. Genton	2018		CFO Reitan Retail AS & REITAN AS
Monica Ødegaard	2021		COO Reitan Retail AS

Number of stores

	Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania	Total
Narvesen	191				121		48	360
Pressbyrån		301						301
7- Eleven city	48	78	129					255
7-Eleven along the road	61		46					107
R-kiosk / R-kioski				294		66		360
Spauda							27	27
Northland	6							6
Caffeine			1		29	12	101	143
Reitan Convenience	306	379	176	294	150	78	176	1,559

Governance structure - Name of CEO

Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania	RC AS
AnnaMaria Carnemark	Anna Wallenberg	Jesper Østergaard	Niklas Lilius	Dace Dovidena	Tiia Ilves	Saulius Žilenas	Mariette Kristenson

System-wide sales (NOK mill.)

Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania	Total
2,897	4,530	4,634	3,032	993	465	761	17,312

Employees

Number of employees in:	Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania	RC AS	Total
Support office	97	110	62	104	55	41	26	10	505
Company operated stores	18	-	9	587	173	282	638	-	1,707
Franchisee-operated stores	1,969	2,692	1,846	1,503	399	52	-	-	8,461
Press distribution	-	-	-	-	51	46	69	-	166
Reitan Convenience	2,084	2,802	1,917	2,194	678	421	733	10	10,839
New hire rate*	19 %	9.7 %	47 %	115 %	11 %	51 %	91 %	20 %	81 %

* The countries with a high level of employees in company-operated stores have a high new hire rate due to a high share of part-time employees.

Gender balance - Employees

	Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania	RC AS	Total
Top Management	8	9	6	6	11	8	7	5	60
% Women	62 %	33 %	50 %	33 %	64 %	25 %	71 %	80 %	49 %
% Men	38 %	67 %	50 %	67 %	36 %	75 %	29 %	20 %	51 %
Middle Management	15	17	7	100	45	45	58	3	290
% Women	33 %	71%	14 %	85 %	71 %	78 %	66 %	66 %	87 %
% Men	67 %	29 %	86 %	15 %	29 %	22 %	34 %	33 %	13 %
Production/Warehouse/Distribution	–	–	–	–	31	22	39	–	92
% Women	–	–	–	–	68 %	73 %	85 %	–	76 %
% Men	–	–	–	–	32 %	27 %	15 %	–	24 %
Support office	76	84	50	77	26	30	41	2	386
% Women	60 %	55 %	50 %	77 %	85 %	87 %	90 %	100 %	68 %
% Men	40 %	45 %	50 %	23 %	15 %	13 %	10 %	0 %	32 %
Company operated store employees	18	–	9	587	173	282	638	–	1,707
% Women	56 %	–	33 %	82%	82 %	92 %	90 %	–	86 %
% Men	44 %	–	67 %	18 %	18 %	8 %	10 %	–	14 %

Gender balance - Franchisees

	Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania	Total
Franchisees	223	358	51	185	90	10	0	917
% Women	29 %	49 %	10 %	69 %	79 %	90 %	–	49 %
% Men	71 %	51 %	90 %	31 %	21 %	10 %	–	51 %

Gender balance - Board

	Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania	RC AS	Total
Board total	7	6	5	5	3	4	3	4	37
% Women	57 %	50 %	60 %	60 %	67 % *	50 %	67 % *	50 %	57 %
% Men	43 %	50 %	40 %	40 %	33 % *	50 %	33 % *	50 %	43 %

* The reported ratio is based on three board members, two of whom are women. The small board size means the figure is sensitive to individual composition and is not necessarily indicative of a broader imbalance.

Climate emissions (tonnes CO_2e)

	Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania	Total
Scope 1	95	64	804	596	252	245	828	2,883
Scope 2	207	485	1,470	795	493	1,719	340	5,508
Scope 3	24,043	45,718	37,681	18,283	12,742	7,098	13,327	158,890
Total	24,345	46,267	39,955	19,674	13,487	9,062	14,495	167,281
Scope 3: expanded view								
Purchased goods and services	19,286	39,882	30,167	14,576	9,968	5,146	10,193	129,217
Upstream transportation & distribution	1,201	1,164	3,522	460	1,279	756	1,068	9,450
Employee commuting	176	1,432	614	1,125	423	199	391	4,361
Capital goods	935	1,181	647	414	225	106	306	3,815
Fuel and energy related activities	248	462	883	481	199	535	293	3,101
Waste	791	512	854	285	354	144	129	3,068
Other	1,406	1,084	995	942	293	215	945	5,879
Total	24,043	45,717	37,682	18,283	12,741	7,101	13,325	158,890

Supplier risk evaluation

	Norway	Sweden	Denmark	Finland	Latvia	Estonia	Lithuania	Total
Number of suppliers	600	336	651	506	527	471	639	3,730
Very high risk	2	2	8	24	2	5	0	43
High risk	37	16	77	19	40	19	40	248
Medium risk	3	22	5	1	8	3	5	47
Low risk	548	296	555	462	475	439	594	3,369
Signed Supplier Code of Conduct	125	154	219	168	315	176	210	1,367
Missing data	10	0	6	0	2	5	0	23