



Årsregnskap for regnskapsåret 2022

Organisasjonsnr: 914 526 647
Navn/foretaksnavn: REITAN RETAIL AS
Forretningsadresse: Gladengveien 2
0661 OSLO

Brønnøysundregistrene
24.05.2024

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Brønnøysundregistrene – Regnskapsregisteret

2023 . 200061

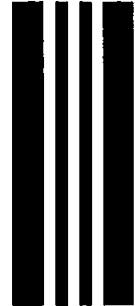


VEDLEGG TIL ÅRSREGNSKAP

2022



REITAN RETAIL AS Postboks 6428 Etterstad 0605 OSLO	Organisasjonsnr. 914 526 647	AS
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Registrerte opplysninger per 15.05.2023		Eventuelle endringer dette regnskapsåret	
Startdato 01.01.2022	Avslutningsdato 31.12.2022	Startdato	Avslutningsdato
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører Ja

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av IFRS selskap IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av Funksjon selskap Funksjon konsern

Følges regnskapsreglene for små foretak? Ja Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den _____ Dato

Sted/dato, Underskrift av representant for enheten

ucte99

Bare til bruk for Regnskapsregisteret

G NYVE Admr Kregn Ja Nei Aktiv. regn

M Rets Ant.s **250**

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BR-1001-11





Brønnøysundregistrene - Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2022



REITAN RETAIL AS Postboks 6428 Etterstad 0605 OSLO	Organisasjonsnr.	AS
	914 526 647	

Registrerte opplysninger per 12.05.2023		Eventuelle endringer dette regnskapsåret	
Startdato 01.01.2022	Avslutningsdato 31.12.2022	Startdato	Avslutningsdato
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

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Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av Funksjon selskap Funksjon konsern

Følges regnskapsreglene for små foretak? Ja Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den Dato 19.04.2023

Sted/dato, Underskrift av representant for enheten
Oslo/12. mai 2023, *Kristin Skarvgaard*

Bare til bruk for Regnskapsregisteret

G NYVE Admr Kregn Ja Nei Aktiv. regn

M Rets Ant.s

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BR-1001-11





REITAN HANDEL AS
Postboks 1840 Lade
7440 TRONDHEIM

Vår dato 12.05.2021	Dir/Deres dato .	Saksbehandler Kjetil Solbø Zahl
800 80 000 Skatteetaten.no	Dir/Deres referanse	Telefon
Org.nr 974761076	Vår referanse 2021/5688087	Postadresse Postboks 9200 Grønland 0134 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Reitan Handel AS (org.nr. 914 526 647)

Vi viser til Reitan Handel AS (org.nr. 914 526 647) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres utdrag:

REITAN HANDEL AS er et norskeid ikke-børsnotert morselskap i konsern med internasjonal virksomhet innen dagligvare, kiosk og drivstoff i syv land. Virksomheten omfatter konseptelskapene REMA 1000 Norge, REMA 100 Danmark, REITAN CONVENIENCE og Uno-X Energi. 60 % av alle utslagssteder og ansatte befinner seg utenfor Norge. I 2020 var 44 % av omsetningen fra selskaper utenfor Norge.

REITAN AS offentliggjorde 12. november 2020 at de utforsker muligheten for å i fremtiden børsnotere REITAN HANDEL AS. Ved en eventuell børsnotering forventer selskapet en bred internasjonal eierkrets. For å legge til rette for effektiv informasjonsflyt og internasjonal eksponering av virksomheten, ønsker eierne at regnskapet utarbeides på engelsk.

REITAN HANDEL AS er et norsk morselskap som kun har konsernintern omsetning og har derfor ingen eksterne kunder. Den operative virksomheten ligger i datterselskapene i Norge og utlandet.

Bransjen er dynamisk og preget av omstilling og stadig nye samarbeidskonstellasjoner, f.eks. mh.t. innkjøp, distribusjon og finansiering. Potensielle samarbeidspartnere vil derfor ofte ha behov for



regnskapsinformasjon om REITAN HANDEL raskt og på et internasjonalt språk. I så henseende er det hensiktsmessig med årsregnskap mv. på engelsk, og tilsvarende lite behov for norskspråklig materiale. REITAN HANDEL har siden 2006 også tilpasset seg dette markedet ved å avlegge regnskap i henhold til IFRS.

REITAN HANDEL inngår store leverandør- og samarbeidsavtaler med internasjonale selskap, og kommunikasjonen med disse leverandørene og samarbeidspartnerne er i stor grad på engelsk.

Finans- og kapitalmarkedet kjennetegnes ved internasjonale rammevilkår hvor arbeids- og dokumentasjonsspråket i all hovedsak er engelsk. Det vil derfor være en betydelig fordel for REITAN HANDEL om regnskapsinformasjon er på et språk som benyttes og aksepteres i det internasjonale kapitalmarkedet og av de internasjonale finansinstitusjonene.

Den interne finansrapporteringen i konsernet foregår på engelsk. Kommunikasjonen med selskapets internasjonale samarbeidspartnere foregår også på engelsk. Videre er kommunikasjonen med konsernets ikke-skandinaviske datterselskap (Finland, Latvia, Estland og Litauen) på engelsk.

REMA 1000 Norge AS vil fortsatt avlegge årsregnskap og årsberetning på norsk. REITAN CONVENIENCE AS og Uno-X Energi AS avlegger allerede regnskap på engelsk, etter dispensasjoner gitt i hhv. 2103 og 2012. Selskapenes norske driftsselskaper avlegger årsregnskap og årsberetninger på norsk.

Vi vurderer det dit hen at den samlede brukergruppen vil ha fordel av at årsregnskap og årsberetning avlegges på engelsk. Vi har ikke identifisert brukergrupper som vil bli vesentlig negativt berørt av en dispensasjon fra språkkravet for REITAN HANDEL AS.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det blant annet opplyst at selskapet bare har konsernintern omsetning, at 44 % av omsetningen i 2020 var til selskap utenfor Norge og at 60 % av konsernets ansatte er ansatt utenfor Norge. Videre opplyses at kommunikasjon med internasjonale leverandører, samarbeidspartnere og eventuelle fremtidige investorer i stor grad vil foregå på engelsk, at den interne finansrapporteringen i konsernet foregår på engelsk og at Rema 1000 Norge AS fortsatt vil avlegge årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kit M. Midttun
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjetil Solbø Zahl

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Responsible retail

Reitan Retail 2022

Annual and sustainability report



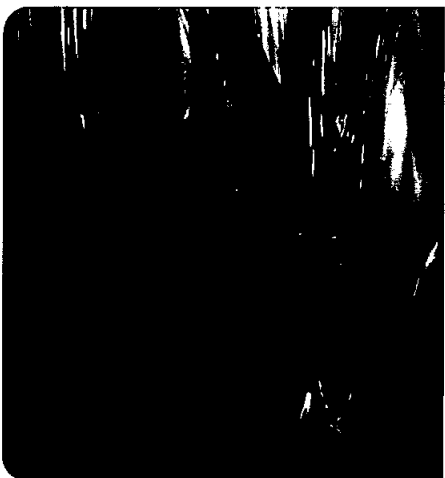


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Our business

1.1 Reitan Retail at a glance

1.2 Letter from the CEO

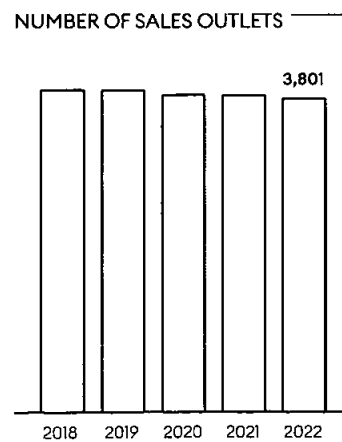
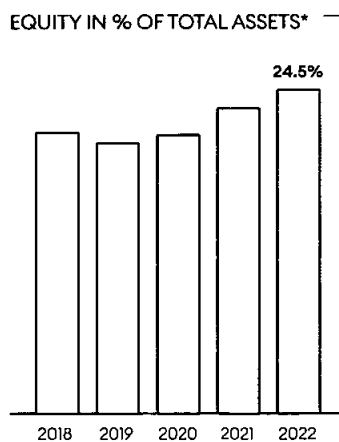
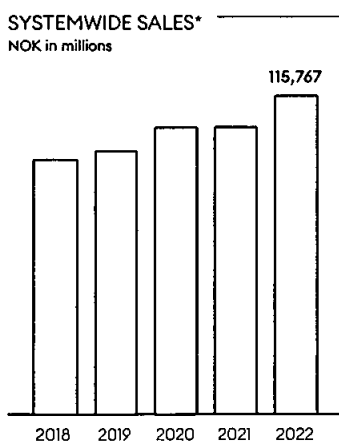
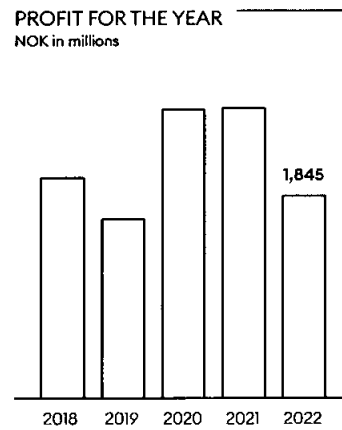
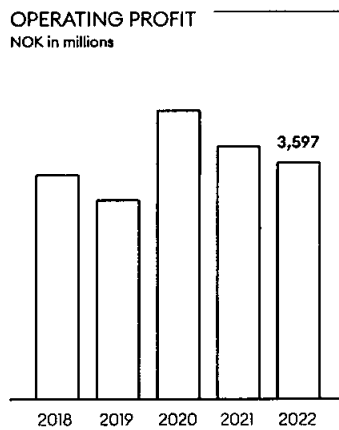
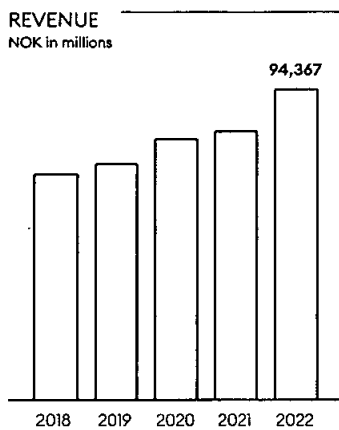
1.3 Business overview

1.4 Our business areas





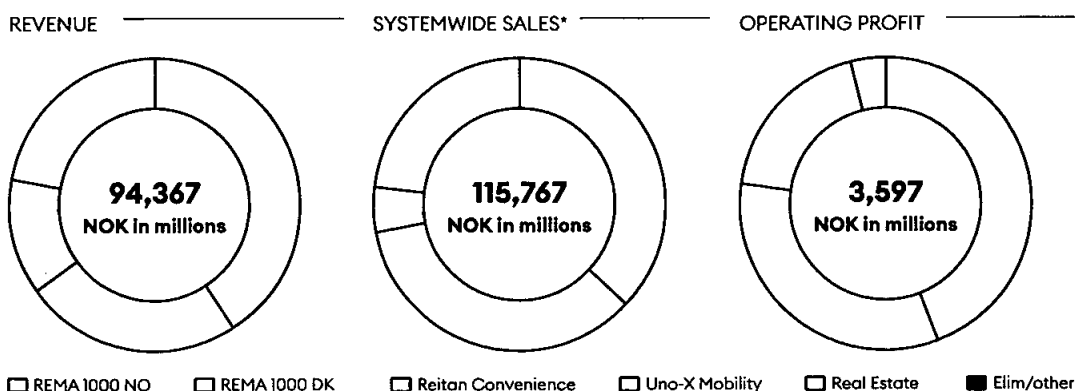
1.1 Reitan Retail at a glance





NOK in millions	2018	2019	2020	2021	2022
Result					
Revenue	68,601	71,651	79,157	81,502	94,367
EBITDA*	7,529	7,554	8,892	8,216	8,262
Operating profit	3,406	3,024	4,386	3,840	3,597
Profit before taxes	2,586	2,049	3,346	3,296	2,456
Profit for the year	2,012	1,635	2,634	2,645	1,845
Systemwide sales* and no. of sales outlets					
Systemwide sales*	92,574	95,740	104,159	104,406	115,767
Growth in systemwide sales*	5.4%	0.6%	8.6%	-0.4%	5.2%
Like-for-like growth in systemwide sales*	2.8%	-0.5%	7.7%	-1.2%	4.1%
Number of sales outlets	3,909	3,907	3,847	3,843	3,801
Margins					
Operating profit as % of revenue*	5.0%	4.2%	5.5%	4.7%	3.8%
Operating profit as % of systemwide sales*	3.7%	3.2%	4.2%	3.7%	3.1%
Selected balance sheet items					
Total assets	45,914	48,414	51,619	52,785	57,529
Equity	9,799	9,932	10,906	12,190	14,096
Equity in percent of total assets*	21.3%	20.5%	21.1%	23.1%	24.5%
Borrowings	4,595	5,093	4,505	3,984	5,141
Sum of borrowings and lease liabilities	19,484	20,549	22,605	22,547	23,865
Our people					
Number of employees	5,206	5,662	5,726	5,715	6,567
Number of people ¹	38,835	39,598	40,539	42,079	43,444
Climate (thousand tCO₂e)					
CO ₂ Scope 1 and 2	-	-	55	50	47
CO ₂ Scope 1, 2 and 3	-	-	-	8,764	8,643

SEGMENT CONTRIBUTION ON KEY FIGURES



* Alternative performance measure. For more information see [Performance measures and definitions](#).

Systemwide sales* represents sales in all sales outlets under concepts and banners controlled by the Group, whether operated by the franchisees, the Group, dealers or commission-based retailers. Sales from franchise operated sales outlets are not recorded as revenue by Reitan Retail and are not included in the Group's consolidated financial statements.

¹ People (systemwide employees), includes all employees of Reitan Retail AS and its subsidiaries, as well as all people being employed or self-employed in the stores operated by independent third parties (e.g. franchisees) under the Group's concepts and brands (e.g. pursuant to a franchise agreement).



1.2 Responsible retail

2022 marked another extraordinary year, as war in Europe shook the world, causing severe human suffering and a new era of social, political and economic uncertainty. As Covid-19 restrictions were gradually lifted and customers returned, a surge in global food and energy prices sparked new challenges and opportunities. As always, our response was rooted in our values and DNA – efficient and responsible operations, putting the customer first.



With our large footprint and impact, we have both an opportunity and a responsibility to make a positive contribution

In our second year as one Reitan Retail with four strong business areas, we have further prepared the group to strengthen, renew and grow as a leading Nordic and Baltic retail flagship with exciting growth opportunities. Despite turbulent external conditions, we managed to balance short-term operational focus and growth investments. The definite highlight was the agreement to acquire German ALDI's Danish grocery network, making REMA 1000 Denmark's number-one discount banner. The deal, providing access to attractive locations and boosting market share in the Danish grocery market, illustrates the scalability and growth potential of our business model and the REMA 1000 concept.

With a network of 3,800 outlets across the Nordic and Baltic regions, supplying food and energy to two million people every day, we have a critical role to play. 2022 was an encouraging demonstration of our 43,500 positive and proactive people manoeuvring a highly competitive environment, showing impressive organisational resilience while making major strategic steps towards future growth.

Strategic steps in turbulent times

Our people quickly mobilised and adapted to the new situation that arose following Russia's invasion of Ukraine on February 24. Franchisees and employees prepared to welcome and care for Ukrainian refugees, providing food, shelter, jobs and security. Stories of refugees finding purpose in a job at one of our sales



Our business

[Our responsibility](#)

[Corporate Governance](#)

[Financial statements](#)

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9

outlets were a strong reminder of the importance of work, inclusion and belonging.

In our region, global inflation weighed on national economies, on businesses and on people's private economies. For Reitan Retail, it underpinned the importance of our strategic foundation – close, simple and responsible. The customer is our ultimate boss, and we are close to local communities through empowered franchisees. We take pride in keeping it simple and efficient. That way, we deliver discount groceries, convenience and mobility solutions according to our promise. We do so in a responsible manner, striving for transparency and sustainability across the value chain.

2022 performance

All our business areas – REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility – have managed volatile market conditions throughout the year, to the best of the customer, our ultimate boss and main priority.

In the grocery market, broad-based inflation led to changing customer behaviour, both through a shift towards discount stores, including REMA 1000, and as more customers chose low-price or campaign products. As always, and particularly in this environment, we have done our utmost to deliver on our customer promise to offer the lowest prices on high-quality products produced and sold in a responsible way. It has been encouraging to see that customers have responded positively, leading to growth above the general grocery market both in Norway and in Denmark, thanks to our positive and proactive franchisees, committed to our business model and customer promise.

Systematic sustainability efforts in REMA 1000 Norway have been crowned with an A-rating from the Carbon Disclosure Projects (CDP) for the fifth year in a row,

2022 key accomplishments:

- February**
Kolly made its first delivery in the Norwegian HoReCa market
- March**
REMA 1000 ranked most sustainable brand in Denmark
- April**
Uno-X Mobility opened its first ultrafast EV charging location in Denmark
- May**
Innom launched as new city format, combining convenience and grocery
Rune Bjerke appointed new Chair of the Board of Directors
- June**
Norsk Kylling became world's first large-scale chicken producer with new animal welfare standard ECC
- October**
Reitan Convenience awarded Brand Leadership in Denmark and sustainability award in Sweden by 7-Eleven International
- November**
Uno-X Mobility opened its first ultrafast EV charging facility in Norway
The number of Caffeine coffee shops in the Baltics passed 100
- December**
REMA 1000 Norway awarded CDP A-rating for climate leadership
Uno-X Mobility opened Nordic Swan Ecolabelled car wash number 52
Historic ALDI agreement marked major step for REMA 1000 Denmark



recognising our ambitious climate work and leadership. In addition, our work for more sustainable food value chains reached a milestone as Norsk Kylling (Norwegian Chicken) became the first poultry producer in the world to deliver large-scale production in accordance with the animal welfare standard European Chicken Commitment (ECC). REMA 1000 was yet again ranked the most sustainable brand in Denmark by the Sustainable Brand Index and reinforced its solid position among customers with a top ranking for customer loyalty for the seventh year in a row by the Loyalty Group. Both recognitions exemplify the solid foundation for further growth in the attractive Danish grocery market.

The “Æ” loyalty app in REMA 1000 Norway continued to attract new users, with the number of users reaching more than two million in 2022, meaning more than one-third of the Norwegian population have downloaded the app. We are exploring ways to develop our digital customer tools to capitalise on the vast number of customer interfaces across our brands and businesses. In Denmark, the online solution Vigo continued to draw attention from REMA 1000 shoppers, enabling home delivery by one customer to another, saving time and energy. Via web or an app, a customer can place an order from home, which is picked up by another customer and delivered to the doorstep for a small fee.

In convenience, traffic and mobility among our customers in central locations resumed during 2022,

along with the gradual lifting of Covid-19 restrictions. In Denmark, 7-Eleven performed strongly, despite a sophisticated cyber-attack. Due to a solid response, putting the customer first, systems and sales recovered quickly. Learnings from the cyber-attack have been a valuable basis for further resilience efforts across Reitan Retail. Convenience also showed solid performance in Sweden, led by Pressbyrån and 7-Eleven. The PBX lab spearheaded innovation towards the ambition to make convenience sustainable and sustainability convenient. In the Baltics, our organic coffee brand Caffeine grew its position, while in Norway and Finland, our convenience business has embarked on an ambitious turn-around process. The aim is to lift profitability by closing or upgrading less attractive outlets while investing in convenient food and coffee on the go.

In Uno-X Mobility, we have strengthened our foothold within more sustainable mobility solutions, most importantly with the launch of ultrafast EV charging, which now operates alongside our strong-performing liquid fuel business. At the end of the year, we opened seven new EV stations, including two stations in Denmark and five in Norway. Making life easier for the customer, we were the first supplier to offer easy credit-card payments at all EV charging locations, and we were the first in Norway to flag the charging price on the pylon outside the charging location. We have also continued the roll-out of Nordic Swan Eco-labelled car wash in Norway and Denmark, with a



Freedom and dialogue are at the core of the Reitan philosophy, which has guided our operations since Ole and Margit Reitan opened their first store in Trondheim in 1948

total of 52 locations up and running at the end of the year. Supporting our efforts to promote sustainable mobility, our Uno-X Pro-Cycling Team has been invited to participate in the world's biggest annual cycling event, Tour de France 2023, providing interesting opportunities for engagement and global visibility of the Uno-X brand.

Value-based value creation

We have always played a critical role in society, from the first Narvesen outlet opened in 1894, followed by Pressbyrån and R-kioski, all making life a little bit easier for people on the move and always promoting the free word, freedom of expression and freedom of speech. The value and importance of dialogue in business and society at large are also the basis for our long-term partnership with the Norwegian Nobel Peace Centre.

Freedom and dialogue are at the core of the Reitan philosophy, which has guided our operations since Ole and Margit Reitan opened their first store in Trondheim in 1948. Since then, our business has developed based on trust and an almost unlimited belief that competent individuals, given freedom and opportunity, have the potential to move mountains. That belief is still at the heart of our culture and philosophy, in which employees and franchisees are systematically trained to learn, live and breathe the Reitan DNA.

The values are ingrained in all our decision-making and are also the basis for our sustainability strategy, which rests on four pillars: Climate, health, people and the value chain, tied together by a principle that sustainability and transparency need to be considered in a value-chain perspective.

Even if our history is long, 2022 was only our second year in operation as a Nordic and Baltic retail group operating under the Reitan Retail umbrella. In 2022, our focus has been to further integrate our sustainability

work into our business strategy, align the different parts of our business around common ambitions and ensure transparent and systematic documentation of our performance and progress in prioritised areas.

Framing our sustainability work, the UN Climate Goals and EU Green Deal set out clear targets for cutting greenhouse gas emissions in Europe by 55 percent by 2030 and further down to carbon neutrality in 2050. According to the EU's Fit for 55 policy, Europe will phase out the use of fossil-fueled cars by 2035, meaning Europe will need massive e-mobility infrastructure development.

As a business involved in food chains and energy sales, we have both a responsibility and an opportunity to make a difference. We recognise that the food sector and road transport together account for close to 40 percent of global greenhouse gas emissions, according to Our World in Data. We also know that the choices we make in everyday life have a profound impact on our planet, and we know that businesses have a major role to play. Based on this acknowledgement, our ambition is to make a difference in people's everyday lives.

30-40-50

We aim to strengthen the integration of sustainability in our business strategy when we develop a roadmap for the path to 2030, 40 and 50



Sustainability across the value chain

Climate: In 2022, we continued to work towards our zero-emission 2050 target, including all emissions across our value chain. As we know that 99.5 percent of our greenhouse gas emissions stem from suppliers and customers, our scope 3 emissions from all four business areas are at the core of our efforts. For the first time in 2022, we report on scope 3 emissions, which lay a foundation for systematic work going forward. We aim to strengthen the integration of sustainability in our business strategy when we develop a roadmap for the path to 2030, 40 and 50.

Health: To help our customers make healthier and more sustainable choices, we promote and increase the sale of healthier products. Last year, 29 percent of food

and drinks sales in our grocery outlets were healthier alternatives such as fruits, vegetables, wholegrain and keyhole-labelled products, fish and seafood. We run marketing campaigns with fruits and vegetables at exceptionally low prices, and we use apps providing easy and affordable recipes for healthy meals. Better-planned purchases help reduce food waste and replace red meat with plant-based options.

People: All business areas prioritise inclusion and diversity, including gender, age, background and competence. The threshold for entering the job market through our stores is low, also for those with a weaker starting point. Knowing the impact of exclusion from a meaningful job, our franchisees are committed to inclusion and work closely with public institutions to help





onboard people to the professional world. That way, our 3,800 outlets can be integration facilitators and promote inclusion and diversity in society. Our efforts to increase gender diversity continues, with a focus on increasing the number of women franchisees through internal awareness programs, talent development and training. We have a gender-balanced workforce overall, with 51 percent women and 49 percent men. However, the share is less balanced among franchisees and managers. In 2022, we collected salary data indicating a pay gap between women and men, which provides a valuable basis for our efforts going forward, as we strive for equal pay and opportunities for all.

Value chain: Based on the principle that we are responsible for the impact of our entire value chain, transparency and human rights issues are tracked and handled according to the Norwegian Transparency Act (Åpenhetsloven), in line with the OECD framework. REMA 1000 Norway has implemented systematic management for data handling. We widen the use of value chain management systems across our organisation, also including own brands and private label. To deliver on our sustainability ambitions, we are aware that we need to work internally to create a common understanding and ownership of the challenges and openly discuss the dilemmas, so that we can drive our work forward together.

Improvement and growth on the agenda

Summing up 2022, we navigated a challenging and highly competitive environment while making concrete steps on our strategy, which will be the foundation for 2023. Our 2023 focus will be on improvement and growth, including:

- Efficiency and simplification
- Restructuring of convenience in Norway and Finland
- Conclude the ALDI acquisition and incorporate new stores into REMA 1000 Denmark
- Open and renew REMA 1000 stores in Norway
- Open new distribution centre in Horsens, Denmark
- Further develop ultrafast EV charging and Swan Eco-labelled car wash
- Innovate and invest in next-generation retail – “Retail 2050”



In 2022, our family grew to involve 43,500 people in seven countries, including direct employees, franchisees and their respective employees, serving 2 million customers daily, from the first cup of coffee in the morning to the last bite before bedtime. With our broad reach, unique franchise model, engaged people and rock-solid culture, we have what it takes to make a real impact. In 2023, we will continue to strengthen our core and improve our existing portfolio, while positioning for further growth. That way, we will create future growth, doing what we can to make our customers' lives a little bit easier and the world a little bit better.

Ole Robert Reitan



1.3 Business overview

Reitan Retail is a leading retail company in the Nordic and Baltic region with operations in discount grocery, convenience and mobility across seven countries. We are a family of 43,500 positive and proactive people and strong brands, including REMA 1000, Innom, 7-Eleven, Narvesen, R-kioski, Pressbyrån, Caffeine, Uno-X and YX. Based on strong values, efficient operations and local ownership, we share a common goal: to create the best customer experiences in people's everyday lives and contribute to a more sustainable future. Our unique franchise model is at the heart of our business, and the customer is our boss. We are part of everyday life – at home, on the go and on the road. We are close, simple and responsible. At Reitan Retail, we are committed to responsible retail, and we share strong values and a common purpose: **to make everyday life a little bit easier and the world a little bit better.**

Reitan Retail consists of four retail segments, also referred to as business areas: REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility. In addition, Reitan Retail holds a portfolio of retail properties in Norway and Denmark presented as a separate segment, Real Estate. Reitan Retail is headquartered in Oslo, Norway. The business areas are operated from Oslo (Norway), Stockholm (Sweden), Copenhagen and Horsens (Denmark), Helsinki (Finland), Riga (Latvia), Tallinn (Estonia) and Vilnius (Lithuania).

Reitan Retail AS is a wholly owned subsidiary of REITAN AS.



REMA 1000 Norway is a Norwegian pioneer in franchise-based retailing. As the inventor of discount grocery in Norway, REMA 1000 was in, 2022, the country's number one grocery banner in terms of market share.



Based on the same franchise model as REMA 1000 Norway, **REMA 1000 Denmark** is a fast-growing discount grocer, ranked among Denmark's strongest and most sustainable brands.



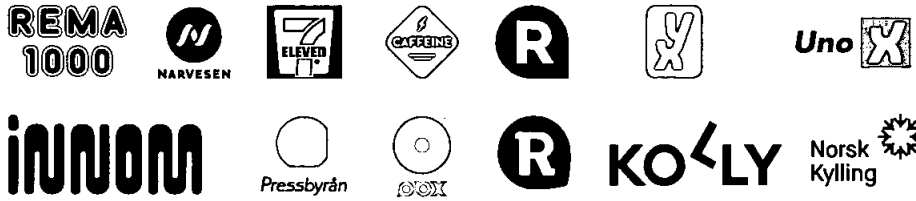
Reitan Convenience is a leader in operating franchise-based convenience and has number one positions in most markets in the Nordic and Baltics, operating a range of well-known kiosk and convenience brands.



Uno-X Mobility has a leading mobility platform in Norway and Denmark, with operations in liquid fuels, lubricants, Nordic Swan ecolabelled car wash and ultrafast EV charging.



Real Estate consists of an actively managed real estate portfolio within the retail segment in Norway and Denmark. Its overall mission is to secure access to strategically important locations, thus being an important enabler for the growth of Reitan Retail and its franchisees.



OUR STRATEGY

Through our strategy, we aim to create sustainable and profitable growth based on three strategic pillars

Close - The customer is our boss, and we want to be relevant and present in the local community. Our franchisees know their customers' preferences, and their outlets are welcoming hubs. It is local ownership. It is close.

Simple - We don't create complicated solutions to impress others. We focus on the right things - and we keep it simple.

Responsible - We aim to contribute to good health, reduce climate emissions, foster diversity and equality, and ensure transparency across the value chain to secure human rights. We seek accountability in our operations and want to be held accountable for our actions. We are responsible.

OUR PURPOSE

Together, we make everyday life a little bit easier and the world a little bit better.

OUR BUSINESS IDEA

Through strong values, efficient operations and local ownership, we create the best customer experiences.



Our history

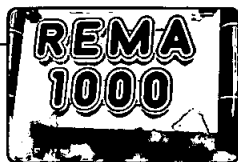
Building on years of proud retail history, Reitan Retail was established at the beginning of 2021 as a result of REITAN's decision to organise all its retail operations as one business area. Since the opening of the first grocery store in Trondheim in 1948, the retail business has today grown into 3,800 sales outlets across seven countries. The strong growth has come through both organic expansion and selective mergers and acquisitions.



1948
Ole and Margit Reitan open the family's first grocery store in Trondheim



1979
Opening of the first REMA store in Trondheim, Norway



1990
REMA 1000 goes nationwide in Norway



2006
Acquisition of Hydro Texaco (Norway and Denmark)



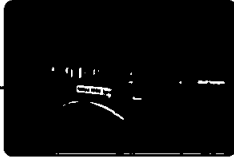
2000
Reitan Narvesen created, adding Narvesen (Norway, established 1894), Pressbyrådn (Sweden, established 1899) and 7-Eleven (licence in Norway, Sweden and Denmark, established 1927) to the Group



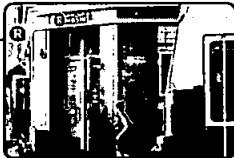
1994
REMA 1000 established in Denmark



2008
Acquisition of Lidl's store network in Norway



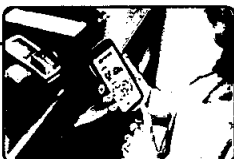
2011
REMA 1000 Denmark reaches 200 stores



2012
Acquisition of R-Kioski, more than 1,000 outlets in Finland, Estonia and Lithuania



2014
REMA 1000 Norway commits ESG to its purpose



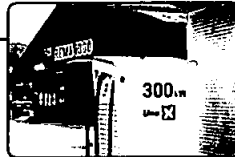
2016
Launch of digital journey through "Vigo" in REMA 1000 Denmark and "Æ" in REMA 1000 Norway



2022
REMA 1000 Denmark signs agreement with ALDI with the intention to acquire 114 of ALDI's stores in Denmark



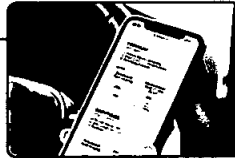
2022
REMA 1000 Denmark ranked by YouGov as the #1 sustainable brand in Denmark for the seventh consecutive year



2022
Uno-X Mobility opened its first ultrafast EV charging location



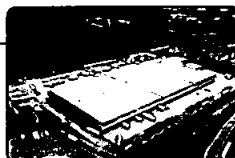
2022
Entering the HoReCa wholesale business in Norway through Kolly



2021
Uno-X Mobility launches the innovative Nordic Swan Ecolabelled car wash in Norway and Denmark



2021
Redefining sustainability for poultry production through opening of our new poultry factory at Orkanger (Norway)



2019
Opening of highly automated distribution center at Vinterbro (Norway)



2019
Acquisition of Caffeine (Baltics)



Our philosophy

We believe in enthusiastic and skilled individuals with the ability and commitment to getting things done. Reitan Retail follows REITAN's philosophy, and we organise our activities in a way that makes the distance between accountability/authority and operational execution as short as possible. Building a logical structure and defining clear areas of responsibility ensures that we don't create unnecessary work for each other.

At Reitan Retail, we treat employees, suppliers, partners and customers with respect. We like to keep it simple – and we want to be the very symbol of common sense, commerce, a down-to-earth mindset and skill. We encourage everyone to be proud of their own accomplishments while at the same time admiring others for their achievements and success.

Our philosophy brings us together, and our strong values define us and lead us forward. We know where we are going without forgetting where we came from.



Our values

We are a value-driven company. Our values are the foundation for making customers, employees and partners feel valuable, creating long-term financial value and conducting our activities with integrity.

We have eight values that define and guide us:

1. We stick to our business model
2. We keep high moral standards
3. We are committed to being debt-free
4. We encourage a winning culture
5. We are positive and proactive
6. We talk with each other, not about each other
7. The customer is our ultimate boss
8. We work for fun and profit

Our values describe what we believe is worth striving for. These values are our internal compass, guiding our mindset, emotions and decisions. Clearly defined values are the basis for a strong culture.

Reitan Retail is owned by REITAN AS. Our values have evolved through REITAN's extensive history and are a natural part of Reitan Retail's DNA. Our eight values are carved in rocks and obelisks placed at REITAN's cultural and financial heart at Lade Gaard and several of our locations in the Nordics and the Baltics.

We use our philosophy, mindset and our values to build as many champions and jobs as possible, where people thrive and are engaged. Value-based leadership is part of our philosophy and involves building great people who create action through trust.

Conducting business in an ethical and transparent manner aligned with our values to inspire trust is essential for us. Being a value-driven company, we depend on trusting each other throughout our organisation, and we are dependent on trust from our customers, suppliers, partners, owners, authorities and from society at large.



Our business model

Franchise – Our main competitive advantage

The Reitan Format Franchise model has been the heart and key driver of the Group's successful development since the first REMA 1000 store opened in Norway in 1979. Reitan Retail was the first grocery company in Norway to implement franchising and streamlined this model of operation through the business area REMA 1000. REMA 1000 is the only purely franchise-based grocery player in the Nordics. Franchise is also the main operating model for Reitan Convenience.

At Reitan Retail, we have a strong belief in the individual's desire to create. The franchise model is a win-win partnership, enabling us to benefit from large-scale economies, but also from agility and small-scale economies due to a decentralised decision-making structure with aligned performance incentives for the franchisor and franchisees. The customer is our boss, and our goal is to create the best customer experiences in people's everyday lives. We believe the franchise model is the winning recipe for achieving this.

Franchising represents a close collaboration between two independent parties, the franchisor and the franchisee. Franchising is about striking a balance between freedom and systems operations. The franchisee is self-employed but must comply with the concept and philosophy established by the franchisor. Done correctly, we believe there are no other systems that provide better returns on invested capital and risk.

The franchisor delivers a turnkey store concept to the franchisee, and consistency across various brands and outlets comes from The Reitan Format Franchise model. The franchisor holds the rental contract and facilitates investments in the sales outlet. The franchisor develops standards for the operation of businesses with certain goods and/or services under a common brand name. The turnkey model allows for recruitment based on skills and motivation rather than financial ability.

As a franchisee, you are a local entrepreneur. Together with your employees, you make a difference for your customers and your community. Being a franchisee requires a great sense of responsibility both for the franchisee and the franchisor. A franchisee who manages a brand also has a special responsibility towards the brand itself. At Reitan Retail, we have a high degree of internal recruitment and pride ourselves on building long relations with our franchisees.

The franchisor negotiates terms for and decides upon the distribution of goods and/or services to the franchisee. In principle, the work is divided between the parties so that the franchisor performs services in areas where it is more efficient to do it centrally, both with regard to time and cost, while the franchisee performs tasks in areas where it is more efficient to do it locally. The franchise system imposes great mutual demands on the parties, which results in a continuous development of skills in the organisation. Based on close collaboration, the franchisor has the ability and responsibility to coach the individual franchisee.

Our strategic measures

To create value in the years to come, we have defined six strategic measures:

- ⑤ Strengthen our culture and develop our franchise system
- ⑤ Strengthen competitiveness through lower costs and better terms
- ⑤ Establish new sales outlets and renew existing portfolio to boost average systemwide sales
- ⑤ Strengthen and renew formats to meet growing customer needs
- ⑤ Strengthen and renew the digital customer experience
- ⑤ Implement ambitious sustainability measures across the entire organisation



1.4 Our business areas

REMA 1000 Norway

Introduction

REMA 1000 Norway is the franchisor for REMA 1000 sales outlets run by franchisees. REMA 1000 Norway is the only retail operator in the Norwegian grocery market with franchise as the main operating model. The franchisor distributes and sells goods to the REMA 1000 sales outlets in Norway. The distribution activities also include external customers, which in 2022 has been expanded to include deliveries to the HoReCa market (hotels, restaurants and catering companies). In addition, the Group has ownership in selected companies producing a range of own private labels. REMA 1000 Norway is headquartered in Oslo, Norway.

REMA 1000 Norway's business idea is that customers prefer us because we always offer the lowest prices on high-quality products – produced and sold in a responsible way. REMA 1000 Norway has a proud history as the pioneer of discount grocery offerings in Norway. Since the opening of the first REMA sales outlet in 1979, REMA 1000 has been a significant contributor to the maturity of the discount segment in Norway. Over the past 40 years, REMA 1000 Norway has seen steady growth in revenue, number of sales outlets and market share.

2022 results

REMA 1000 Norway's systemwide sales* in 2022 was NOK 47,401 million (47,642), corresponding to a growth of -0.5 percent. Like-for-like growth in systemwide sales* was -1.7 percent. Revenue in 2022 was NOK 34,986 million (34,764), corresponding to a growth in revenue of 0.6 percent. Both revenues and systemwide sales were impacted by high levels of inflation as well as a normalisation following two years strongly impacted by pandemic-related restrictions, in addition to strong momentum for REMA 1000 Norway, gaining market share during the year (total traditional grocery market from Nielsen IQ, Dagligvarerapporten 2023, and internal data). The number of sales outlets at the end of 2022 was 668, up from 657 at the end of 2021.



REMA 1000 Norway has a proud history as the pioneer of discount grocery offerings in Norway

Operating profit was NOK 1,699 million (1,841) in 2022. The results in 2022 are somewhat below the previous year, mainly due covid effects tapering off negatively impacting system-wide sales growth*, strong competition in the Norwegian grocery market, and general cost inflation. Improved performance at Norsk Kylling (Norwegian Chicken) contributed positively to operating profit in 2022.

Outlook

REMA 1000 is the largest grocery banner in Norway. Continuous development of the REMA 1000 concept through assortment, digitalisation and simplification will contribute to an improved shopping experience for customers and increased efficiency throughout the entire value chain. Establishing new stores in attractive locations will also be a strategic priority.

2023 has started off with fierce price competition in the Norwegian grocery market, putting pressure on earnings and margins. REMA 1000 Norway always targets to deliver the lowest price to our customers and will do our utmost to deliver on this promise by ensuring we maintain our position as the leanest and most cost-efficient grocery player.

The close collaboration with fully and partially owned and exclusive suppliers will be further developed through REMA Industrier, and we expect further improved operations at Norsk Kylling (Norwegian Chicken) following the start-up of the plant in 2021, making sure we deliver high-quality and sustainable poultry at low prices to our customers.



Our business

Our responsibility

Corporate Governance

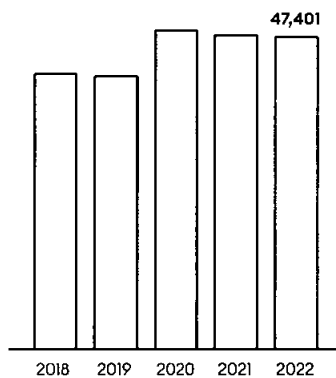
Financial statements

Appendix

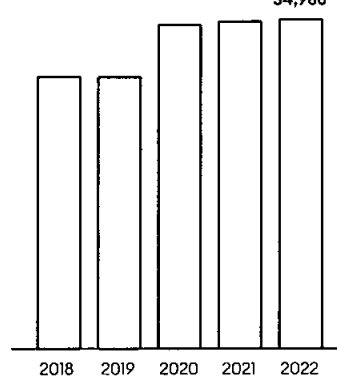
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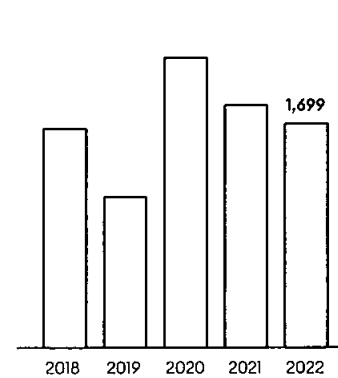
SYSTEMWIDE SALES*
NOK in millions



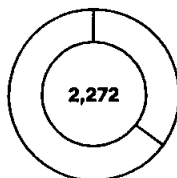
REVENUE
NOK in millions



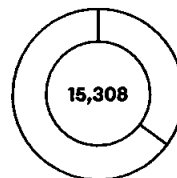
OPERATING PROFIT
NOK in millions



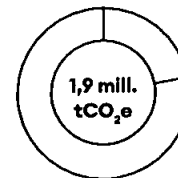
EMPLOYEES



PEOPLE¹



CO₂ SCOPE 1, 2 AND 3



NOK in millions	2018	2019	2020	2021	2022
Result					
Revenue	28,885	28,876	34,421	34,764	34,986
EBITDA*	3,449	3,348	4,248	3,896	3,840
Operating profit	1,663	1,146	2,201	1,841	1,699

Systemwide sales* and no. of sales outlets

	2018	2019	2020	2021	2022
Systemwide sales*	41,861	41,457	48,411	47,642	47,401
Growth in systemwide sales*	4.4%	-1.0%	16.8%	-1.6%	-0.5%
Like-for-like growth in systemwide sales*	1.9%	-2.6%	16.1%	-2.4%	-1.7%
Number of sales outlets	633	644	648	657	668

Margins

	2018	2019	2020	2021	2022
Operating profit as % of revenue*	5.8%	4.0%	6.4%	5.3%	4.9%
Operating profit as % of systemwide sales*	4.0%	2.8%	4.5%	3.9%	3.6%

* Alternative performance measure. For more information see [Performance measures and definitions](#).

Systemwide sales* represents sales in all sales outlets under concepts and banners controlled by the Group, whether operated by the franchisees, the Group, dealers or commission-based retailers. Sales from franchise operated sales outlets are not recorded as revenue by Reitan Retail and are not included in the Group's consolidated financial statements.

¹ People (systemwide employees), includes all employees of Reitan Retail AS and its subsidiaries, as well as all people being employed or self-employed in the stores operated by independent third parties (e.g. franchisees) under the Group's concepts and brands (e.g. pursuant to a franchise agreement).



REMA 1000 Denmark

Introduction

REMA 1000 Denmark is the franchisor for REMA 1000 sales outlets run by franchisees. REMA 1000 Denmark is the only retail operator in the Danish grocery market with franchise as the main operating model. In addition, REMA 1000 Denmark also sells and distributes goods to the REMA 1000 sales outlets in Denmark and to several convenience stores, including the 7-Eleven stores in Denmark. REMA 1000 Denmark is headquartered in Horsens, Denmark

REMA 1000 Denmark's business model is based on high sales productivity and low costs. REMA 1000 Denmark has had a presence in the Danish grocery store market since 1994, when the first two sales outlets were opened. REMA 1000 Denmark's profile and customer-centric mindset is inherited from REMA 1000 Norway, and the two share the same ambition of offering quality products while selling them at a low price, in Denmark branded as "Much more discount" and "Discount with value".

2022 results

Systemwide sales* in 2022 was NOK 28,301 million (25,752), corresponding to a growth of 10.4 percent. Like-for-like growth in systemwide sales* was 9.5 percent. REMA 1000 Denmark's revenue in 2022 was NOK 32,799 million (29,541), corresponding to a growth in revenue of 11.6 percent. Both systemwide sales and revenues were impacted by a strong momentum for REMA 1000 Denmark, in addition to high levels of food price inflation. In 2022, REMA 1000 Denmark had an estimated market share of around 17 percent of the traditional Danish grocery market, well above the estimated around 16 percent in 2021. The number of sales outlets at the end of 2022 was 363, up from 360 at the end of 2021.

Operating profit was NOK 1,248 million (1,059) in 2022. The increased result in 2022 is mainly explained by higher revenue, partially offset by general inflationary pressure.



REMA 1000 Denmark's business model is based on high sales productivity and low costs

Outlook

REMA 1000 Denmark will continue to focus on and strengthen the business idea "Discount med holding" ("Discount with value") and "Meget mere discount" ("Much more discount"), which means that goods are sold at a low price and with clear requirements towards the goods' quality and impact on people and the environment. This includes a continued focus on organic and sustainable groceries and reduced food waste.

In December 2022, an agreement was signed with German discount grocer ALDI to acquire the majority of ALDI's grocery store network in Denmark. The agreement, dependent on regulatory approval, gives access to attractive locations and will further accelerate growth and boost market share in the Danish grocery market. Successful integration and opening of new stores is a key focus area for 2023.

In addition we will, in 2023, open our new highly automated dry goods distribution centre in Horsens, Denmark, targeting increased efficiency and capacity to handle additional growth.



Our business

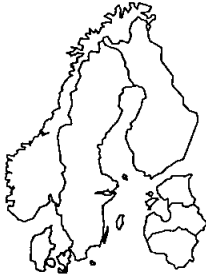
Our responsibility

Corporate Governance

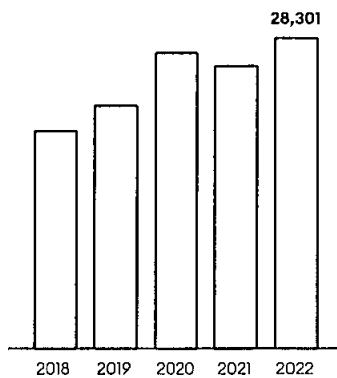
Financial statements

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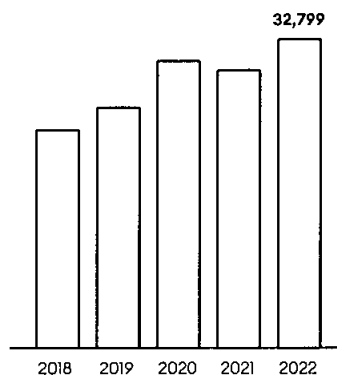
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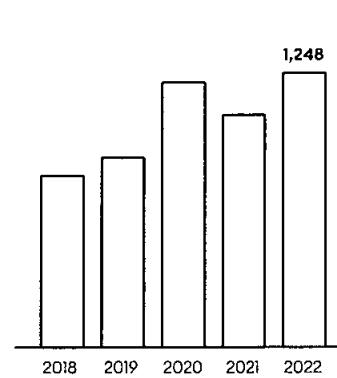
SYSTEMWIDE SALES*
NOK in millions



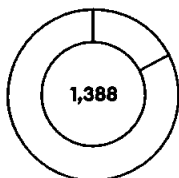
REVENUE
NOK in millions



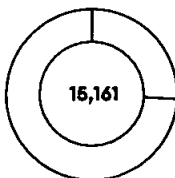
OPERATING PROFIT
NOK in millions



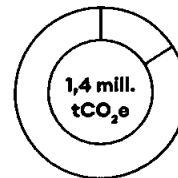
EMPLOYEES



PEOPLE¹



CO₂ SCOPE 1, 2 AND 3



NOK in millions	2018	2019	2020	2021	2022
Result					
Revenue	23,208	25,584	30,510	29,541	32,799
EBITDA*	1,472	1,656	2,126	1,971	2,185
Operating profit	783	865	1,207	1,059	1,248

Systemwide sales* and no. of sales outlets

	2018	2019	2020	2021	2022
Systemwide sales*	19,846	22,128	26,931	25,752	28,301
Growth in systemwide sales*	11.2%	8.8%	11.5%	0.8%	10.4%
Like-for-like growth in systemwide sales*	5.0%	2.8%	6.6%	-1.2%	9.5%
Number of sales outlets	326	343	357	360	363

Margins

	2018	2019	2020	2021	2022
Operating profit as % of revenue*	3.4%	3.4%	4.0%	3.6%	3.8%
Operating profit as % of systemwide sales*	3.9%	3.9%	4.5%	4.1%	4.4%

* Alternative performance measure. For more information see [Performance measures and definitions](#).

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Reitan Convenience

Introduction

Reitan Convenience is a leader in the convenience market in Norway, Sweden, Denmark, Finland and the Baltics. With limited exceptions, the portfolio is based on franchising. Reitan Convenience consists of leading international brands and national inheritance brands in local markets, including Narvesen in Norway, Latvia and Lithuania, Pressbyrån in Sweden, 7-Eleven in Norway, Sweden and Denmark, R-kioski in Finland, R-kiosk in Estonia, Lietuvos Spauda in Lithuania, Northland in Norway and Caffeine in Lithuania, Latvia and Estonia.

Reitan Convenience holds a proud more than 100-year-long history in convenience retailing. The convenience retail operations aim to meet consumer demand for convenient solutions “on the go”. Reitan Convenience aims to make convenience sustainable and sustainability convenient.

2022 results

Systemwide sales* in 2022 was NOK 14,688 million (12,853), corresponding to a growth of 16.1 percent. Like-for-like growth in systemwide sales* was 15.0 percent. Reitan Convenience’s revenue in 2022 was NOK 4,829 million (3,987), corresponding to a growth in revenue of 22.5 percent. Both systemwide sales and revenues were impacted by high levels of inflation as well as normalisation following Covid-19 with increased mobility and traffic in stores, although with mobility restrictions and lockdown measures in January and February of 2022. With a large number of outlets in high-traffic areas where people normally travel and gather, such as airports, railway stations and metros, the customer base has gradually returned to our convenience stores, although not fully back to the levels seen prior to the Covid-19 outbreak. The number of sales outlets at the end of 2022 was 1,953, down from 2,002 at the end of 2021.



Reitan Convenience is a specialist in developing and operating franchise-based convenience concepts

Operating profit was NOK -1 million (-89) in 2022. The improved result in 2022 is mainly explained by increased revenues from franchise services and a solid development in Denmark and Sweden. This was partly offset by more challenging markets in Norway and Finland, as well as general inflationary pressure.

Outlook

Reitan Convenience is a specialist in developing and operating franchise-based convenience concepts. Organic growth in existing stores and new store openings are a core part of Reitan Convenience’s business. Reitan Convenience will continue its focus on food to go, hot and cold beverages, and bakery through continued innovation and digital solutions to improve the customer offering and attract existing and new customers.

On the back of changing regulations and changes in customer patterns, strengthened by Covid-19, we see the need for a more forward-leaning approach in Finland and Norway through active portfolio management and improved customer offering, targeting improved performance and increased customer traffic and satisfaction.



[Our business](#)

[Our responsibility](#)

[Corporate Governance](#)

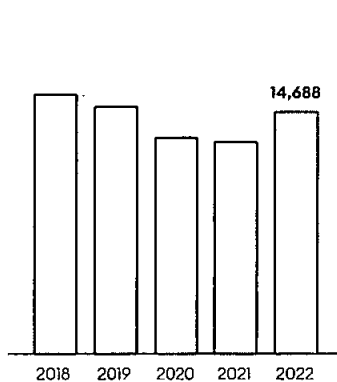
[Financial statements](#)

[Appendix](#)

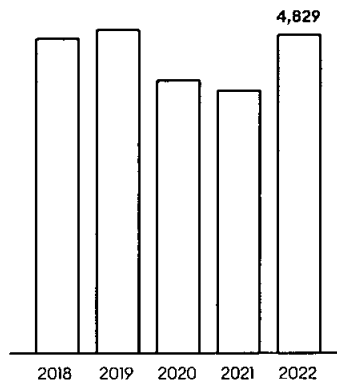
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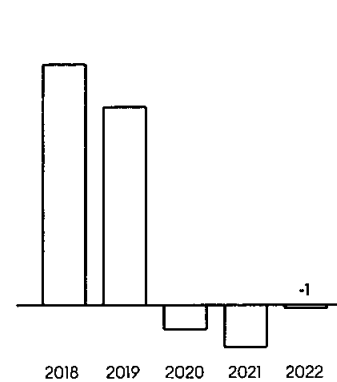
SYSTEMWIDE SALES*
NOK in millions



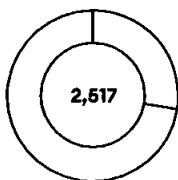
REVENUE
NOK in millions



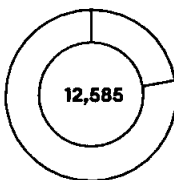
OPERATING PROFIT
NOK in millions



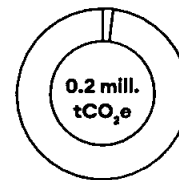
EMPLOYEES



PEOPLE¹



CO₂ SCOPE 1, 2 AND 3



NOK in millions	2018	2019	2020	2021	2022
Result					
Revenue	4,776	4,908	4,142	3,987	4,829
EBITDA*	1,881	1,655	1,182	1,006	1,110
Operating profit	512	421	-51	-89	-1

Systemwide sales* and no. of sales outlets

	2018	2019	2020	2021	2022
Systemwide sales*	15,748	15,008	13,124	12,853	14,688
Growth in systemwide sales*	1.4%	-5.8%	-18.1%	1.2%	16.1%
Like-for-like growth in systemwide sales*	2.6%	1.1%	-13.7%	3.2%	15.0%
Number of sales outlets	2,173	2,098	2,017	2,002	1,953

Margins

	2018	2019	2020	2021	2022
Operating profit as % of revenue*	10.7%	8.6%	-1.2%	-2.2%	0.0%
Operating profit as % of systemwide sales*	3.2%	2.8%	-0.4%	-0.7%	0.0%

* Alternative performance measure. For more information see [Performance measures and definitions](#).

Systemwide sales* represents sales in all sales outlets under concepts and banners controlled by the Group, whether operated by the franchisees, the Group, dealers or commission-based retailers. Sales from franchise operated sales outlets are not recorded as revenue by Reitan Retail and are not included in the Group's consolidated financial statements.

¹ People (systemwide employees), includes all employees of Reitan Retail AS and its subsidiaries, as well as all people being employed or self-employed in the stores operated by independent third parties (e.g. franchisees) under the Group's concepts and brands (e.g pursuant to a franchise agreement).



Uno-X Mobility

Introduction

Uno-X Mobility has operations in liquid fuels, lubricants, Nordic Swan ecolabelled car wash and ultrafast EV charging, with the mission to develop and promote solutions for sustainable mobility. Uno-X Mobility has operations in Norway and Denmark under the Uno-X and YX brands. Uno-X in Norway and Uno-X in Denmark offer liquid fuels from nationwide networks of self-service stations and launched the roll-out of Nordic Swan ecolabelled car wash in 2021. In 2022 Uno-X Mobility launched Ultrafast EV charging, placed at locations operated by Reitan Retail in Norway and Denmark. Uno-X Mobility also owns and operates Uno-X Pro Cycling Team to promote more everyday cycling as an important measure for sustainable mobility.

YX in Norway is a fuel supplier to dealer-owned and dealer-operated YX service stations and a supplier and forecourt partner to YX 7-Eleven locations.

Self-service YX Truck locations complement the network in the truck market. YX in Denmark operates a nationwide network of YX Truck stations like YX in Norway and operates the sales divisions YX Landbrug (agriculture) and YX Fyringsolie (heating oil). High-quality Texaco, Anderol and Panolin lubricants are offered to the business market by YX Smøreolje in Norway and Denmark.

2022 results

Uno-X Mobility's systemwide sales* in 2022 was NOK 25,340 million (18 169), while revenue in 2022 was NOK 21,756 million (13,251). Total volume sold (measured in 1,000 m³) was 1,785 (1,785). Both revenues and systemwide sales increased in 2022 compared to 2021, primarily related to prices for oil products being higher in 2022 than in 2021. The number of mobility locations at the end of 2022 was 816, compared to 824 at the end of 2021.



Uno-X Mobility will continue to develop and promote solutions for sustainable mobility

Operating profit was NOK 723 million (972) in 2022. The results in 2022 are at a high level historically, impacted by strong performance and positive inventory effects from increasing oil prices, but somewhat below 2021, which was even more positively impacted by positive inventory effects.

Outlook

Uno-X Mobility will continue to develop and promote solutions for sustainable mobility. While adapting to changes in demand from customers, Uno-X Mobility will work towards reducing dependence on fossil fuels, acknowledging all solutions contributing to reducing emissions as well as technologies that help to conserve and protect the environment. Uno-X Mobility will focus on maintaining an efficient and profitable fuels network while launching and rolling out both Nordic Swan ecolabelled car wash and ultrafast EV charging.



[Our business](#)

[Our responsibility](#)

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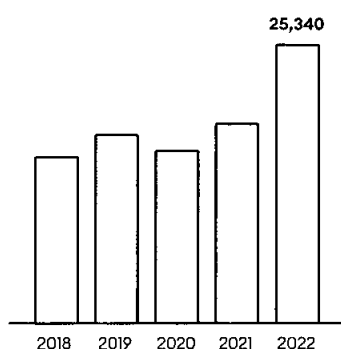
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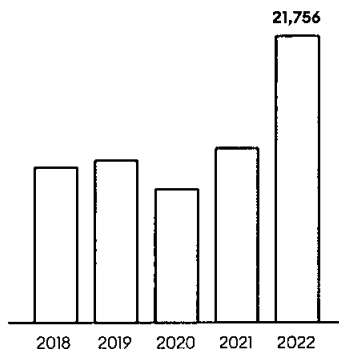
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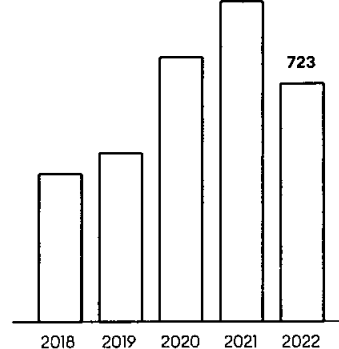
SYSTEMWIDE SALES*
NOK in millions



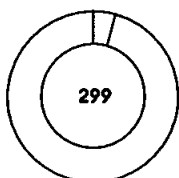
REVENUE
NOK in millions



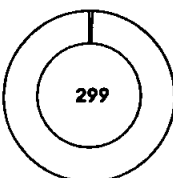
OPERATING PROFIT
NOK in millions



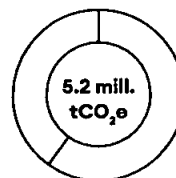
EMPLOYEES



PEOPLE¹



CO₂ SCOPE 1, 2 AND 3



NOK in millions	2018	2019	2020	2021	2022
Result					
Revenue	11,789	12,326	10,134	13,251	21,756
EBITDA*	746	832	1,156	1,336	1,191
Operating profit	449	512	803	972	723
Systemwide sales* and no. of mobility locations					
Systemwide sales*	15,142	17,164	15,708	18,169	25,340
Volume sold	1,708	1,816	1,768	1,785	1,785
Growth in volume sold (1,000 m ³) ²	1.7%	6.3%	-2.6%	1.0%	0.0%
Number of mobility locations	777	822	825	824	816
Margins					
Operating profit as % of revenue*	3.8%	4.2%	7.9%	7.3%	3.3%
Operating profit as % of systemwide sales*	3.0%	3.0%	5.1%	5.4%	2.9%

* Alternative performance measure. For more information see Performance measures and definitions.

Systemwide sales* represents sales in all sales outlets under concepts and banners controlled by the Group, whether operated by the franchisees, the Group, dealers or commission-based retailers. Sales from franchise operated sales outlets are not recorded as revenue by Reitan Retail and are not included in the Group's consolidated financial statements.

¹ People (systemwide employees), includes all employees of Reitan Retail AS and its subsidiaries, as well as all people being employed or self-employed in the stores operated by independent third parties (e.g. franchisees) under the Group's concepts and brands (e.g. pursuant to a franchise agreement).

² Volume is defined as liquid fuel volumes sold from all mobility locations, in addition to certain volumes from sale of heating oil, lubricants and liquid fuels for agriculture and commercial use.



Real Estate

Introduction

Real Estate consists of an actively managed real estate portfolio with the aim to meet Reitan Retail's long-term need for properties in the right locations and cater for further growth. Its overall mission is to secure access to strategically important locations, thus being an important enabler for the growth of Reitan Retail and its franchisees.

2022 results

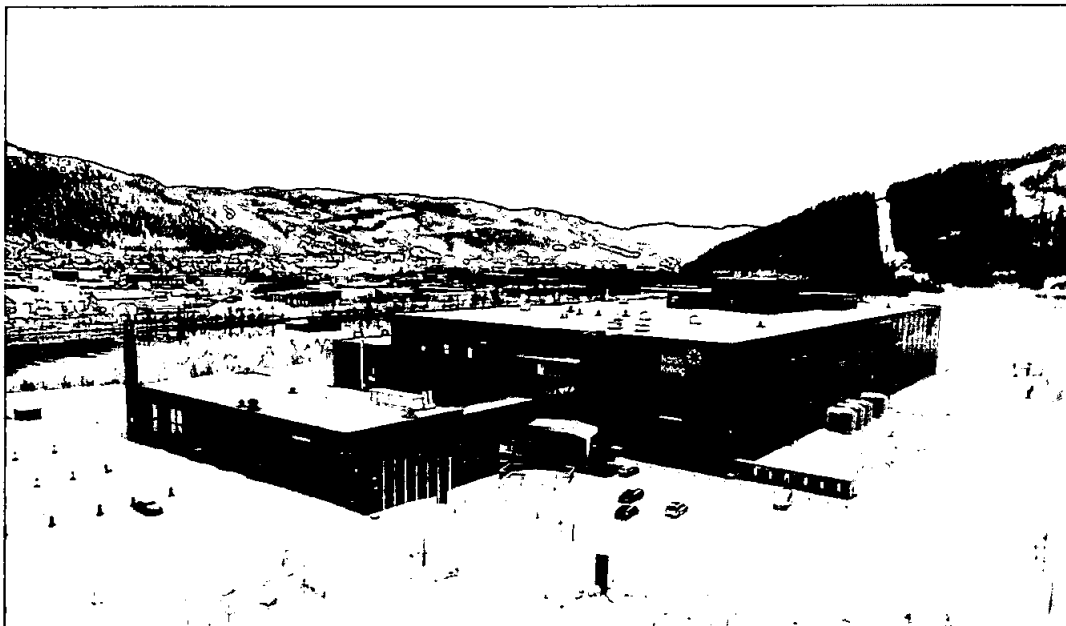
Operating profit in the Real Estate segment in 2022 was NOK 141 million (479). Included in the segment's operating profit was the revaluation of investment properties of NOK -24 million (258) and the share of profit from associates of NOK 43 million (125). The carrying amount of the real estate portfolio at fair value at the end of 2022 was NOK 4,573 million (4,288).



The Real Estate segment will continue to secure access to strategic important locations, being an important enabler for the growth of Reitan Retail and its franchisees

Outlook

The Real Estate segment will continue to secure access to strategically important locations, being an important enabler for the growth of Reitan Retail and its franchisees.





[Our business](#)

[Our responsibility](#)

[Corporate Governance](#)

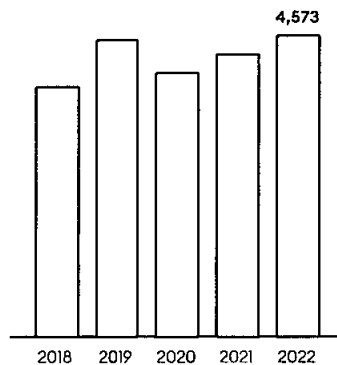
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FAIR VALUE OF PORTFOLIO
NOK in millions



27

EMPLOYEES

116,600

SQUARE METERS, ENGAGED IN

NOK in millions	2018	2019	2020	2021	2022
Result					
Operating profit	100	171	342	479	141
Rental income	156	184	232	164	202
Revaluation of investment property	-3	-21	117	258	-24
Share of profit of associates	39	89	45	125	43
Selected balance sheet items					
Total assets	4,971	5,962	7,681	5,045	5,272
Investment property	3,555	4,186	3,525	3,843	4,054
Associates	240	234	200	154	212
Financial investments	0	82	280	291	307
Fair value of Real Estate portfolio	3,795	4,502	4,005	4,288	4,573
Square meters, engaged in	176,900	174,500	150,800	110,300	116,600
Square meters, ownership adj.	153,700	165,500	143,400	101,300	96,500





Our responsibility

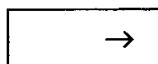
2.1 Our role and responsibility

2.2 Environment

2.3 Health

2.4 People

2.5 Value chain





2.1 Our role and responsibility

As a family-owned company with a long history, our perspective is long-term. We seek to meet the needs of the current generation without reducing the opportunities for future generations.

Ever since 1948, when the Reitan family opened their first grocery store in Trondheim, our values have made us conduct business responsibly and with integrity. Our approach to responsibility has always been local, caring for our customers, suppliers and the local community.



3,800

sales outlets in seven countries

Now, three generations later, we are still genuinely concerned with sustainability and clearly aware of our responsibility. Over time, as the world has gone through drastic changes, we have changed with it. With 3,800 sales outlets in seven countries, we are present in thousands of local communities through our franchisees and even more through our suppliers. We have grown into a major player in society. Hence, we are able to make a difference, and we have the responsibility to care for the future of our people and the planet.

As a part of the food and fuel sectors – combined accounting for almost 40 percent of global carbon dioxide emissions and with extensive impact on nature and public health¹ – we have a great responsibility to minimise our footprint and maximise the value we add to people and the planet. We consider it our responsibility to address, act and report our progress as we strive to operate sustainably. We are driven by our values and responsibility as we work throughout our value chains to highlight the importance of good health, human relations and decent working conditions, as well as operating with less environmental impact.

For Retain Retail, this requires continued focus on innovation and making it easier for our customers to make healthier and more sustainable choices. Our goal is to create the best customer experiences in people's everyday lives and contribute positively to a sustainable society, now and for generations to come.

¹ The World Bank, Our World in Data



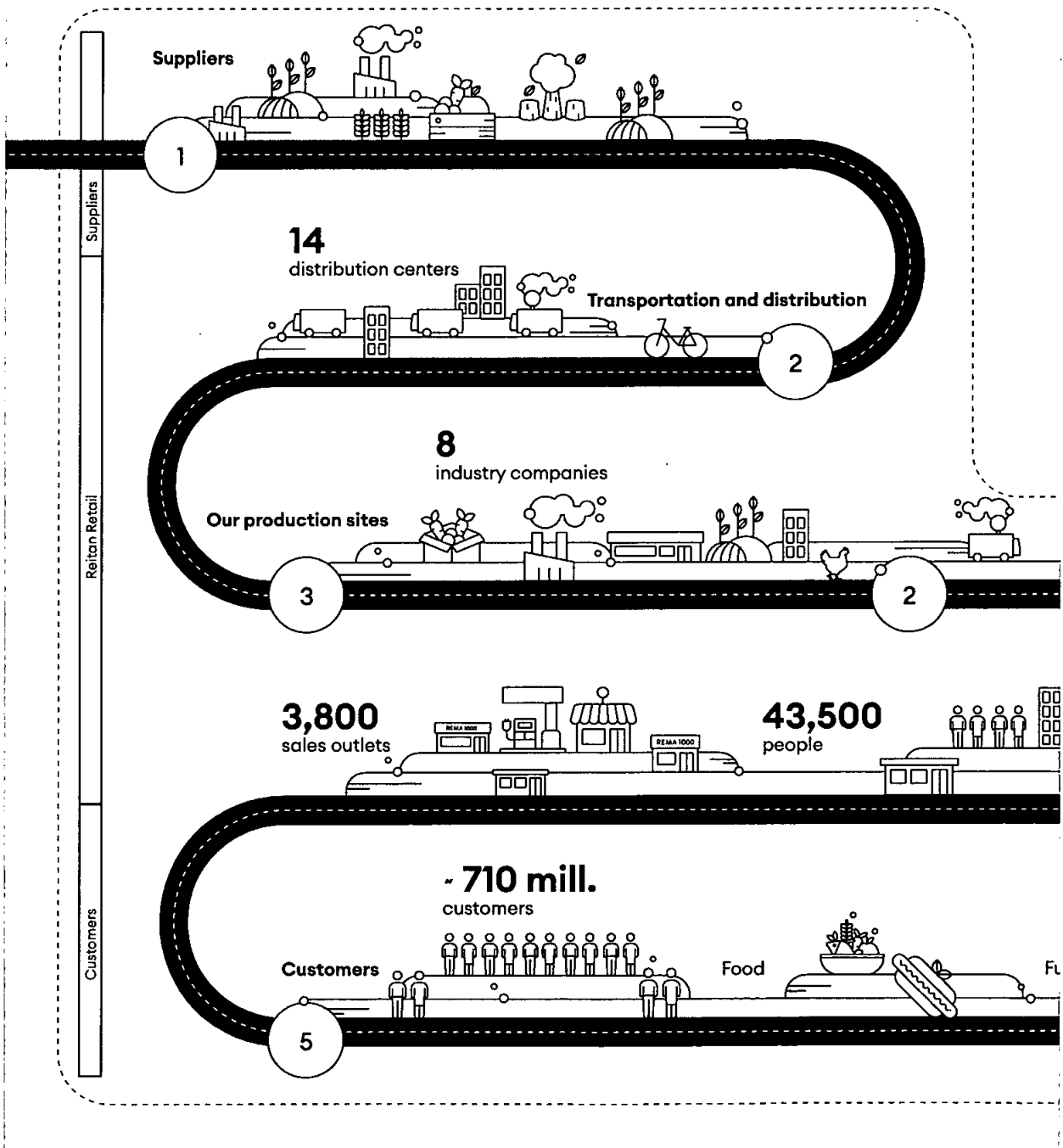
~ **40%**

of global carbon dioxide
emissions come from food
and fuel



Value and impact along our value chain

Reitan Retail creates value for customers and different stakeholders in our operations. As a leading retail company in the Nordic and Baltic regions with operations in discount grocery, convenience and mobility across seven countries, we acknowledge our impact throughout the value chain, both positive and negative.



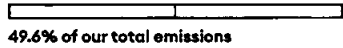


1

SUPPLY CHAIN

Impact: Our supply chain is complex and global. Negative environmental impacts and unjust effects on people occur, for example, through deforestation and human rights violations.

Value creation: By implementing our code of conduct and due diligence processes, we can be an active partner to our suppliers, find long-term solutions and source in a more sustainable way. We create job opportunities in local communities throughout our supply chain.



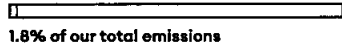
49.6% of our total emissions

2

TRANSPORTATION AND DISTRIBUTION

Impact: Transportation is a great source of emissions in our market, and our distribution requires energy. Our sales outlets rely on the supply of goods ranging from food and fuel. We must have control over the footprint of our transport, distribution and logistics.

Value creation: Our distribution and transports keep goods safe and ensure quality. Through investment in EVC, electrical and bio transportation and renewable energy sources we lessen emissions. With data and technology, we can plan our distributions and transports more efficiently.



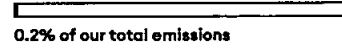
1.8% of our total emissions

3

OUR PRODUCTION SITES

Impact: Our production sites rely on energy, water supply and raw materials and emits CO₂.

Value creation: We reduce our energy consumption systematically, investing in new technology and moving to a more renewable energy mix. We find solutions to prevent waste in our own operations and use sustainable and ethical methods when producing food and fuel.



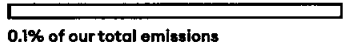
0.2% of our total emissions

4

SALES OUTLETS, OFFICES AND EMPLOYEES

Impact: Our sales outlets and offices rely on energy supply, and they generate waste from packaging and food. Our business travels contribute to increased CO₂ emissions.

Value creation: Being a responsible employer and creating job opportunities contributes to local welfare and integration. Conducting a critical societal service by bringing food and fuel to the communities. Managing waste and increasing the efficiency of energy and transportation at the sales outlets.



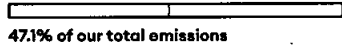
0.1% of our total emissions

5

CUSTOMERS

Impact: Unsustainable consumption patterns impacts the planet's resources and peoples' health, which comes at a great societal cost.

Value creation: We want to help customers to make informed and sustainable consumption choices. We contribute to healthy habits with as little impact on the environment as possible. We also strive to be local heroes that contribute to making the local communities vibrant.



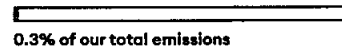
47.1% of our total emissions

6

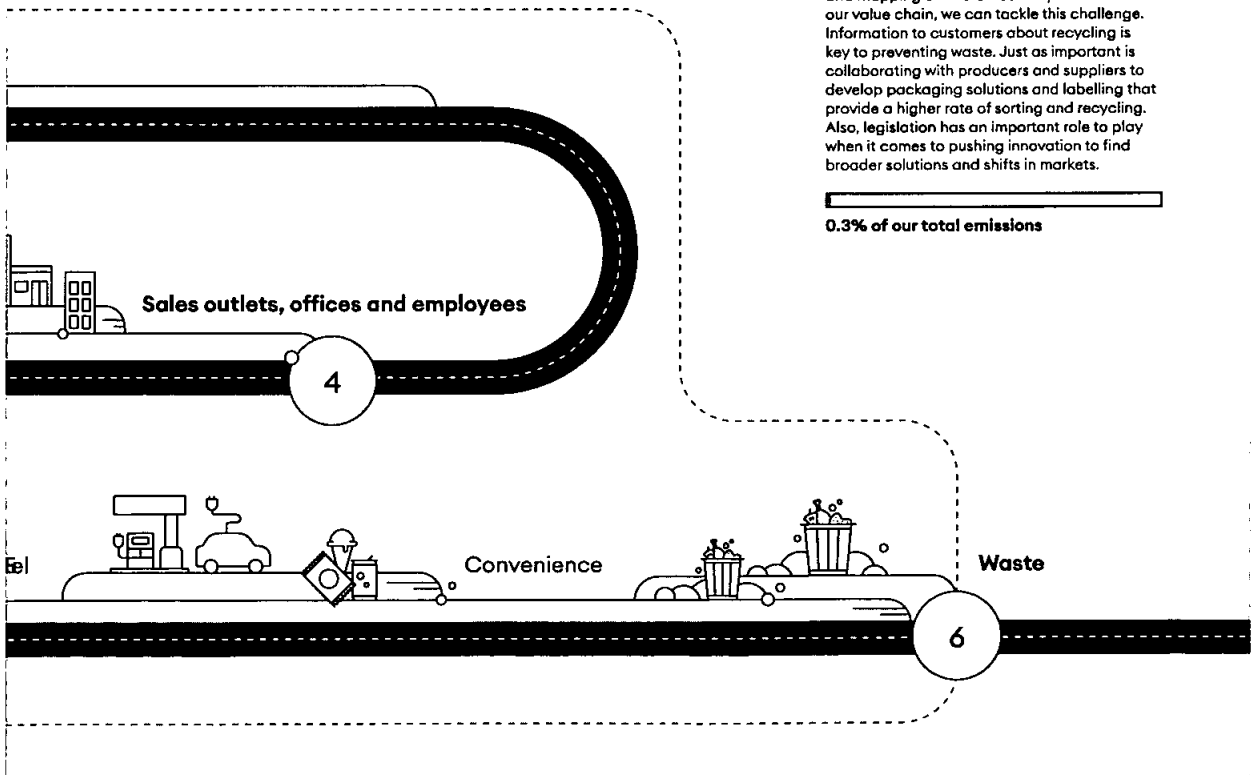
WASTE

Impact: Throughout our value chain, waste from packaging is generated, which adds to the total supply of CO₂ emissions even though it is a very limited impact in total. The local situations and preconditions to manage sorting and recycling differ a lot between markets and regions. In many cases, waste cannot be avoided due to a lack of recycling infrastructure or non-existing availability for sorting.

Value creation: Reitan Retail is reducing waste and emissions from our product portfolio by awareness building, communication, product offerings, sourcing practices and applying circular models. With a better understanding and mapping of where waste is produced in our value chain, we can tackle this challenge. Information to customers about recycling is key to preventing waste. Just as important is collaborating with producers and suppliers to develop packaging solutions and labelling that provide a higher rate of sorting and recycling. Also, legislation has an important role to play when it comes to pushing innovation to find broader solutions and shifts in markets.



0.3% of our total emissions





Materiality analysis

To guide sustainability efforts at Reitan Retail, our materiality assessment process has defined the most material topics for us and our stakeholders. The first and most recent materiality analysis for Reitan Retail was conducted in 2020. The process started by identifying the positive and negative impacts that our business and operations have on the economy, environment and people, including our impacts on human rights. The Global Reporting Initiative (GRI) has guided our work in this process and in our stakeholder engagement. In 2022 we verified our materiality assessment, including the material topics for our long-term value creation.

The process involved four steps taken to identify that our material topics are in line with GRI recommendations:

- 1. Understanding Reitan Retail's sustainability context
- 2. Identify actual and potential impacts
- 3. Assess the significance of the impacts
- 4. Prioritise the most significant impacts

The materiality analysis is constantly reviewed as we want our impact, both positive and negative, to be aligned with our risk management. We monitor and assess our impact on an ongoing basis, and the material topics are reviewed at least annually in workshops with stakeholders. Reitan Retail Executive Management Team has an ongoing dialogue on the material topics, assuring that we are up to date on new regulations and stakeholder expectations.

Continuously updated understanding of the risks and opportunities associated with sustainability in general and climate change in particular is important when validating the materiality of our strategy, acting responsive towards stakeholders and executing our strategy. Assessing and acting on sustainability risks are an integrated part of our risk management process (read more on page 80). Strategic and operational risks, financial risks and sustainability risks are often merely different perspectives of the same risk.

Material topics in Reitan Retail

	Strategic focus areas	Economy	Environment	Social	Human rights	Material topics
Most significant impacts	ENVIRONMENT	X	X		X	Climate emissions
		X	X	X		Food waste
		X	X			Circularity and waste management
	HEALTH			X		Healthier products
	PEOPLE			X	X	Safe employer
				X	X	Equality, diversity and inclusion
	VALUE CHAIN	X	X	X	X	Responsible business
			X	X	X	Sustainable food production
		X	X	X	X	Traceability and transparency



Top three sustainability risks

Sustainability risk	Mitigating actions
<p>Energy, climate and geopolitical impact on supply security: Increasing levels of electrification in society, combined with continued interruptions in supply chains (mainly due to geopolitics and climate changes), will cause a major impact on the supply security of materials, energy and products. This, in turn, will cause prices to become more volatile and may create challenges for the distribution, transportation and logistics of goods. The risk of being "last-in-line" and of ending up with stranded energy assets increases. Already today, we use existing infrastructure to supply renewable energy, such as EVC, which we have the ambition to expand further.</p>	<ul style="list-style-type: none"> • Continue the transition to fossil-free energy sources within our own operations. • Continue energy-efficiency improvements. • Create market-neutral incitements to transform to energy-efficient, low-carbon operations through dialogue with industry and authorities. • Risk management of suppliers, more transparency in the value chain. • Capacity building and supplier management through Supplier Code of Conduct (SCoC) to mobilise the supply chain towards energy efficient, low carbon operations. • Climate and energy assessment of business cases. • Energy efficiency and climate criteria for M&As.
<p>Regulations that hinder progress on environmental, climate and health targets and consumer trust: A successful regulation to ban single-use packaging and plastics will push the circularity transformation of society. Retailers, producers and the packaging industry needs to work together with regulators to find solutions that, in the end, gain people's trust in order to change today's consumption behaviour. A non-balanced regulation could be cost-intensive to customers and market actors, with low or no environmental benefit that, therefore, might be ignored by consumers. There's a risk of increased lack of food security and increased food waste due to shorter shelf life of products in lower quality packaging solutions.</p>	<ul style="list-style-type: none"> • Collaboration with industry on an industry-owned non-profit solution to avoid bringing in commercial players who drive up prices to increase the sorting rate/recycling. • Setting management methods for more sustainable and environmentally friendly circular solutions and products through the purchase of goods and products, labelling and packaging. • Capacity-building actions for employees, franchisees, suppliers, customers and stakeholder dialogue with authorities. • Keep up focus on minimising food waste and work on reducing household waste.
<p>Harmful developments in the value chain by exploiting and misusing nature: Stressed supply chains may cause further exploitation of natural resources such as land, forests, water, biodiversity and renewable energy. Displacement effects caused by harmful usage of natural resources may threaten societal stabilisation by causing starvation, scarcity of water, decreased resilience to climate changes, etc.</p>	<ul style="list-style-type: none"> • Integrate in risk evaluation and business reviews. • Capacity-building actions for suppliers and employees/franchisees. • Risk management and supply chain management for suppliers and sub-contractors, where CoC and SCoC are implemented and followed up on. Audits by a third party. • Strengthen the work on sustainable and healthy products and/or own brands and private labels (locally produced, lower usage of water, certified suppliers, etc.).



Stakeholder engagement

At 3,800 sales outlets across the Nordic and Baltic regions, our franchisees and their personnel supply food and energy to our customers, our key stakeholders. These two million daily encounters provide valuable input and knowledge through interaction and dialogue. To ensure our business areas meet these stakeholders' and other stakeholders' expectations, they regularly conduct stakeholder engagement processes. Knowing our customers is key to a prosperous business and long-term trust and loyalty. Engaging with stakeholders is also our way of ensuring that we focus on the topics deemed as most relevant while at the same time mapping risks and opportunities.

We have different approaches and methods when speaking to internal and external stakeholders. When engaging with external stakeholders, such as financial institutions, suppliers, farmers, NGOs, authorities and customers, we use questionnaires, in-depth interviews and integrated forms in loyalty applications and conversations.

We reach our employees, franchisees and employees in franchise-operated sales outlets through dialogue, workshops, forums and digital tools such as questionnaires and employer surveys to discuss priorities within the sustainability area.

Our stakeholders include:

- ⊕ Customers
- ⊕ Business areas: REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience, Uno-X Mobility
- ⊕ Owners
- ⊕ Suppliers
- ⊕ Financial institutions
- ⊕ Sector-specific organisations
- ⊕ NGOs
- ⊕ Government
- ⊕ Media



Read more about the stakeholder input on page 224 in the appendix →



Our sustainability strategy

Reitan Retail is a value-based company guided by our eight values in our everyday life and operations. These values, together with our culture and philosophy, are the foundation for making customers, employees and partners feel appreciated, creating financial value and conducting our activities with integrity and responsibility. Our joint sustainability work in Reitan Retail is proactively encouraged by our business areas and together. We seek solutions that optimally make use of our connectivity and position Reitan Retail for the future. We work purposefully with four strategic areas that are of the highest material importance to us and our stakeholders - Environment, Health, People and Value chain. These areas are Reitan Retail's threshold for sustainability aspects becoming sufficiently important and hence, should be reported on. Our responsibility strategy reflects and showcases our clear sustainable stance in the green shift as well as the importance of good health, human relations and decent working conditions for all, including human rights throughout our value chains.

Our strategy aligns with GRI to help us report in a transparent and accessible way.

Through Reitan Retail's sustainability strategy, we aim to contribute to the UN's Agenda 2030 and the 17 Sustainable Development Goals. Though we support all 17 goals, six have been prioritised as they best reflect our impact in the value chain. With these six goals in mind, we can make a difference and invest resources to do our part in making sure the goals are achieved by 2030. Our business areas also report separately on their progress towards the goals.

PRIORITISED SUSTAINABLE DEVELOPMENT GOALS





PLEDGE

Reitan Retail will contribute to good public health, reduce greenhouse emissions, create greater diversity and equality in working life, and ensure sustainability and transparency throughout the value chain.



Environment

Health

AMBITION

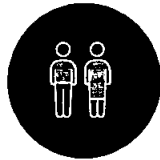
We aim to lead the green transition in our industries via our sustainability initiatives, helping our customers make climate-friendly choices and working towards a sustainable value chain that protects soil and biodiversity

We aim to offer healthier products at affordable prices for everyone. We inspire a healthier, active and sustainable lifestyle through our products, services and sponsorships

TARGET

- 1. By 2030**, the ambition is to become net zero in our own companies (Scope 1 and 2)
- 2. By 2050**, the ambition is to become net zero in the entire value chain
- 3. By 2030**, the ambition is to cut food waste in our value chain by 50%
- 4. By 2030**, the ambition is to have a total sorting rate of 90% of all waste

- 5. By 2025**, the ambition is for 18% of sales in REMA 1000 to be fruit, vegetables, berries, whole grains, fish and seafood
- 6. We will increase our efforts** for physical and mental health through our collaborations within grassroots sports, activities and organisations



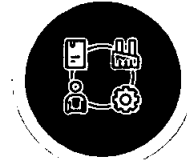
People

We aim to lead by example in equal opportunity and firmly believe in an inclusive work environment where people from all backgrounds are given the opportunity to succeed

7. By 2025, we will have at least 40% representation per gender among new franchisees in Reitan Retail

8. By 2025, the ambition is for there to be at least a 40% gender balance for new hires in top and middle management combined in Reitan Retail

9. All companies must have conducted internal employee surveys or use tools that measure how employees experience our diversity work



Value chain

We have a high level of business morale and hold our suppliers accountable to our rigorous ethical code of conduct in order to offer responsibly produced products to our customers

10. We want to help prevent deforestation and work to reduce soy in feed and palm oil in the products sold in our companies

11. We will integrate the OECD Due Diligence Guidelines for responsible business conduct into our risk management processes. Our ambition is to screen 100% of our suppliers based on environmental and social criteria. Reitan Retail has a zero-tolerance approach to any breach of human rights, and we strive to minimise our environmental impact across the value chain

2.2 Environment

The impacts of climate change are coming closer to home around the world, and with extreme weather conditions occurring more often and a rising sea level, we are now facing the biggest challenges of our time!

AMBITION

We aim to lead the green transition in our industries via our sustainability initiatives, helping our customers make climate-friendly choices and working towards a sustainable value chain that protects soil and biodiversity.

With our ambition to lead the green transition in our industries and to meet our ambitious targets, we need to act throughout our value chain. Reitan Retail is dedicated to reducing negative impacts as we progress towards net zero emissions together with suppliers and customers.

To deliver on our ambitious targets, we have considered the challenges we face as we transition, such as climate-related risks and opportunities. Another key aspect is to integrate climate into our business strategy by having clear roles and responsibilities in our operations. The chief executive officer (CEO) acts as the highest-level management position responsible for climate-related issues. The CEO further delegates the operational authority of climate-related issues to the chief operating officer. Learn about our corporate governance structure in Chapter 3, [page 74](#).

Challenges and opportunities

Our business and subsidiaries acknowledge that we need to minimise our negative impact and that we operate in complex sectors, such as food and fuel. The emissions from food and road transport are responsible for almost 40 percent of the global

CO₂ emissions¹. For us, it is key to decarbonise our operations and value chain, and for that, we need to collaborate across business areas and with the local communities. For Reitan Retail, finding sustainable solutions that will reduce emissions, waste, and pollution is also what will attract both customers and young talent to work with us. The work we do also helps us prepare for upcoming regulations and new stricter climate reporting requirements.

¹World Economic Forum

²The World Bank, Our World in Data

³UN environment programme <https://www.unep.org/news-and-stories/press-release/our-global-food-system-primary-driver-biodiversity-loss>



The global food system is the primary driver of biodiversity loss.³

2022 highlights

REMA 1000 Denmark - In collaboration with the Danish Society for Nature Conservation, more than 22,000 Danes signed up for the "Slip haverne fri" (Release the gardens) campaign with the goal of making more gardens in Denmark wild to support biodiversity.

REMA 1000 Norway - Achieved an in-store sorting rate of 84 percent and reduced total waste by more than 7,250 tons.

Uno-X Mobility - The first location with ultrafast EV charging opened in Denmark in April, followed by six additional openings of the concept in Norway and Denmark.

Reitan Convenience Latvia - Started a collaboration with Wingo, who collects and reuses used e-cigarette and battery waste and transfers the collected lithium to power banks for the Ukrainian army to charge communication devices on the battlefields.

Reitan Convenience Sweden - Reducing energy consumption by installing doors and lids on store coolers, together with 1,200 timers for temperature reduction during nights.



TARGETS

By 2030, the ambition is to become net zero in our own companies (Scope 1 and 2)

By 2030, the ambition is to cut food waste in our value chain by 50 percent

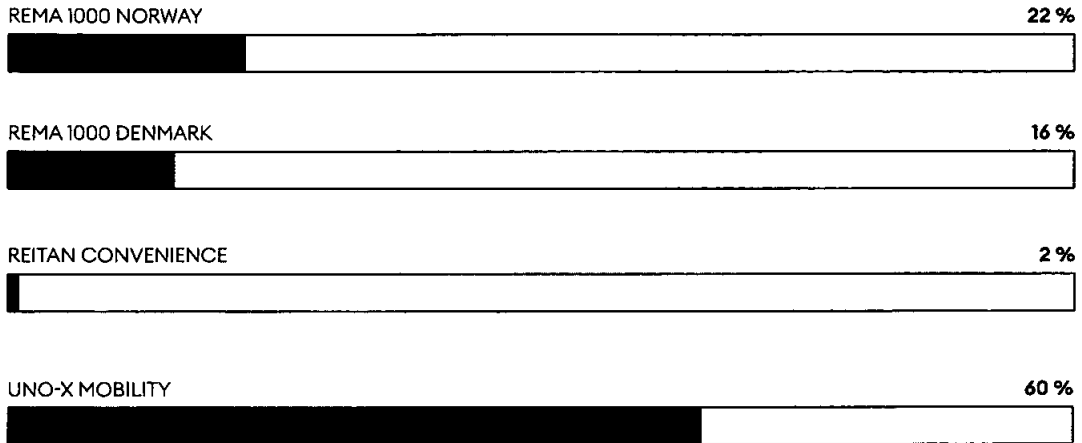
By 2030, the ambition is to have a total sorting rate of 90 percent of all waste

By 2050, the ambition is to become net zero in the entire value chain

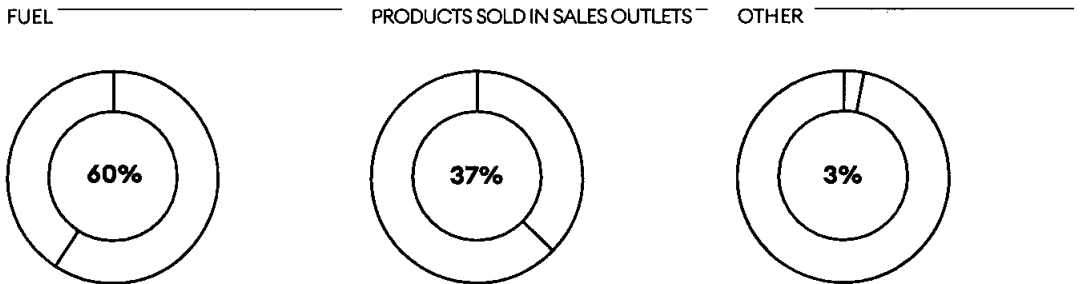




SCOPE 3 EMISSIONS PER BUSINESS AREA



EMISSIONS FROM MAIN CATEGORIES SOLD AND PURCHASED PRODUCTS



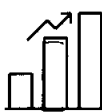
76%
recyclable rate of
waste generated



-5.2%
CO₂ in our own operations
compared to 2021



7,500 ton
food waste in our
sales outlets



1.7%
increase of energy used in own
operations scope 2

Net zero – in own companies and value chain

TARGET

Reitan Retail is working towards two net zero targets. First, by 2030, to become net-zero in our own companies (Scope 1 and 2) and, by 2050, the ambition is to become net zero in the entire value chain (Scope 3)

Our 3,800 sales outlets house our core operations within the grocery, convenience and mobility sectors, so we are reliant on efficient transportation, refrigerants and energy supply. For us to decarbonise our operations and reduce emissions, we have to act with urgency to reduce our emissions in scopes 1 and 2.



UNO-X MOBILITY

CERTIFIED CAR WASH

Operating 52 Nordic Swan Ecolabelled car washes in Denmark and Norway is just the start of an ambitious plan. The washers offer a simple and efficient customer experience and a smaller environmental footprint. The wastewater is about 90 percent better cleaned for oil and heavy metals, and water consumption is reduced by about 80 percent compared to an ordinary car wash. The service and capacity at the car washes give customers a seamless experience, such as the ability to process payment from phones so you can stay in your car.



It is inspiring to follow a major player such as Uno-X Mobility setting the direction and pace for green transition. The investment in more environmentally friendly car washes is an example of compliance. A Swan-labelled car wash uses significantly less water and captures hazardous emissions, and cleans the water so well that it can be used wash after wash. It is a circular economy in practice and provides an enormous environmental achievement.

Cathrine Pia Lund
Managing director of the Nordic Ecolabel



UNO-X MOBILITY

ULTRAFAST EV CHARGING IN NORWAY AND DENMARK

Uno-X offers customers a simpler and more efficient experience when charging their electrical vehicle (EV) at an Uno-X location. The first location for ultrafast EV charging opened in April 2022 in Nyborg, Denmark, with Minister of Transport Trine Bramsen and Ole Robert Reitan attending the opening. In November, the first charging location in Norway was opened in Drammen, with Minister of Transport Jon-Ivar Nygård and Ole Robert Reitan attending the opening. In total during 2022, two locations have been opened in Denmark and five in Norway. The technology development and capacity for faster charging increases and there is a growing number of electric vehicles across the Nordics.

Our mission is to develop and promote solutions for sustainable mobility. We want to offer our customers great value while doing what we can in the shift to electric and green energy. We set a state-of-the-art standard in customer experience when it comes to speed of charging, smooth payments and price info of fuels and electricity together – all to create good customer experiences that are simple, efficient and at a good price.

Ole Johannes Tønnessen
CEO at UNO-X E-Mobility



In 2022 we reduced our emissions in scopes 1 and 2 by 5.1 percent from 2021. In total, we had 47,000 tons of CO₂ from our own operations, which equals 0.5 percent of our total emissions. In scope 1, we have reduced emissions by 1.2 percent compared to 2021. Focus on reducing stationary combustion fuels and propane usage reduced scope 1 emissions, even though emissions from refrigerants and transportation increased. The transition to less pollutant refrigerant continues. In scope 2, we reduced our emissions by 7.4 percent in 2022 compared with 2021. With operations in the Nordics and Baltics, we use seven country-specific energy mixes when calculating emissions from energy use in scope 2. In 2022 our consumption of energy increased by 1.7 percent, indicating that the emissions reduction solely comes from the changes in the national energy mixes. Generally, the increase in consumption comes from the use of electricity to heat and cool our sales outlets, locations, and the usage of machinery.

By using cleaner energy sources in 2022, we have decreased the emissions overall, the exception of the business areas REMA 1000 Denmark and Uno-X

Mobility, where the emissions in scope 2 have increased. Looking ahead, we will continue to work for more energy-efficient solutions with renewables and smarter transport and phase out activities that have a negative impact. We need to be more efficient with the energy we source and produce.

In our scope 3, we have continued to gather data to get more accurate numbers as we calculate emissions in our value chain. Now we have a baseline for our collective CO₂ emissions in scope 3. In 2022 we emitted 8,600,000 tCO₂. That equals 99.5 percent of our total emissions. The main sources of emissions are purchased goods and services and the use of sold products (fossil fuels).

Science-Based Target Initiative

In 2023, Reitan Retail as a group will work towards setting both near-term and net zero (2050) targets according to Science Based Targets initiative (SBTi), a global coalition with an approach to set emissions reduction targets grounded in climate science. We will build upon the efforts made by REMA 1000 Norway, who got their near-term and net zero targets validated in 2022 and Reitan Convenience Sweden, who validated their near-term targets in 2021 and are committed to net zero. Encouraging suppliers to commit to SBTi is an essential part of our climate reduction journey in line with the 1.5°C pathway, which will progress in 2023.

Biodiversity

As climate change is one of the main drivers behind biodiversity loss, protecting biodiversity is of great importance. It is when ecosystems disappear that we hinder nature's ability to regulate greenhouse gas (GHG) emissions. In our operations, we need to consider nature and work with resource efficiency. With a new global framework for biodiversity agreed upon at COP15 in 2022, the importance of our continued work to restore nature to achieve a secure and sustainable food production is clearer than ever. As we operate in sectors that rely on biodiversity, we look to important components in our food system, such as topsoil, which is a scarce resource crucial to growing enough nutritious food. Norsk Kylling has implemented a policy to not build on topsoil, and the factory in Orkanger

required the largest soil relocation project in Norwegian history. The factory was built with several floors to increase resource efficiency.

Sustainable transportation

To cut our emissions, all parts of Reitan Retail need to lower emissions in our transportation and distribution channels. Road transport makes up 72 percent of global transport emissions, and much of our assortment relies on efficient local and global transportation. We have looked at new solutions and introduced biogas trucks and electric vehicles (EVs). Through smarter logistics and better routes, we can reduce transportation and increase efficiency when we collect and drop.

Throughout 2022, Uno-X Mobility's concept for ultrafast EV charging has opened in seven locations. The offer focuses on creating a simple and efficient customer experience at the lowest price as we push the electrification agenda forward and look to open more EV charging locations.





Waste

TARGET

By 2030 our ambition is to have a total sorting rate of 90 percent of all waste.

As the world generated 2 billion tons of municipal solid waste last year, there is a need for a new approach and better recycling of materials! We need to look at a more circular approach for waste handling. In 2022, we recycled 72 thousand tons of waste equalling a recyclable rate of 76 percent of total waste generated.

The remaining 24 percent of unsorted waste was incinerated, and its emissions count for 89 percent of total CO₂ emissions from waste in Reitan Retail.

Waste management in Reitan Retail corresponds with the differentiating regulations in our markets of materials, such as plastics. There are several local initiatives, like replacing plastic in packaging as well as using an increased share of recycled plastics. As the Sustainable Development Goal "Sustainable consumption and production" is one of the most crucial development goals to us, we consider the packaging as important as the product itself to be considered "sustainable".

While ensuring that our waste is managed properly and according to local standards, we encourage our customers to recycle by providing higher shares of circular packaging. As we continue the work of reducing waste, having quantitative data from all business areas is needed to track progression and is part of the mandatory Scope 3 mapping for the annual carbon accounting reporting for all companies.

REITAN CONVENIENCE

"GRÖNA BILAGAN" (GREEN ANNEXE) - CONSTRUCTION TOOLS FOR A MORE SUSTAINABLE CONVENIENCE STORE

Reitan Convenience Sweden has developed a sustainability annexe, "Gröna Bilagan", to have better impacts on building construction projects. The annexe is a tool for dialogue and cooperation and is signed by our construction contractors. It includes requirements for the companies to set science-based climate targets and clear guidelines regarding, for example, building materials, waste management and the work environment for construction workers.



During 2022, our construction contractors have set climate targets with The Science Based Targets initiative, and we have started to follow up on how the construction contractors live up to the annexe's requirements in the major construction projects. It's important to do what we can to ensure that our construction projects are responsible towards the environment as well as towards people's health and safety.

Isak Wondimu
Director of Establishment and Construction at
Reitan Convenience Sweden



Food waste

TARGET

By 2030, Reitan Retail's ambition is to cut food waste in our value chain by 50 percent.

Food waste is a big global challenge; it is believed that 40 percent of the food produced for people is wasted or lost. Today, food retailers waste around two percent, and more than ten percent of the food waste comes from households¹. In our operations in discount grocery and convenience, we can address this issue and help find solutions that minimise food waste and reduce emissions from our product portfolio. Our focus on food waste has been on product offerings and packaging, as well as on how we can build awareness around the issue through communication.

Through studies, we have quantified our waste and calculated its impact. We use these findings in reporting and setting targets, and to prepare ourselves for upcoming food waste regulations. We know through our operations that surging sales and reducing write-offs lead to less of a negative impact and save costs for franchisees. We do this by optimising our assortment and controlling the delivery frequency and sales quantity to provide fresh products to our customers and avoid overstocking. There are several local initiatives fighting food waste in our sales outlets, giving our customers the option to be part of the solution through apps and partnerships.

¹ The World Bank

² WWF

³ www.unep.org

REMA 1000 DENMARK

FIGHTING FOOD WASTE

REMA1000 Denmark has a long history of fighting food waste. Already in 2008, a collaboration was started with the Danish organisation Stop Wasting Food Denmark. In-store food waste lies at a steady 1.7 percent but continues to be a focus area. The major discard categories are fresh bakery, fruit and vegetables. In 2022, a training program on food waste reduction in stores was introduced, which we hope will lead to positive results.

Other successful actions over the past years include ending quantity discounts, collaborations with local charity organisations, end-of-day price reductions and smaller packages on bread and meat.

“

We have focused on training every one of our fruit and vegetable managers in a new replenishment method, which should reduce food waste while customers still get an experience of a fresh and inspiring fruit and vegetable department. We hope to be able to read a positive effect of the training in our 2023 data.

Mads Nysted

Head of Sales at REMA 1000 Denmark



2.3 Health

With a well-balanced diet, we don't just look after our health. We can also reduce environmental impacts. With 1.8 million daily encounters in REMA 1000 and Reitan Convenience, we do our best to promote healthier food at affordable prices.

AMBITION

We aim to offer healthier products at affordable prices for everyone. We inspire a healthier, active and sustainable lifestyle through our products, services and sponsorships.

At Reitan Retail, we see it as our responsibility to contribute to better public health, and we want to inspire people to make healthier and more sustainable choices.

With a proactive approach to achieving environmental and public health benefits, we support organic agriculture to produce food while establishing an ecological balance preventing soil infertility and pest problems. Organic agriculture has been shown to have health benefits for farmers and consumers by reducing exposure to toxic and persistent chemicals in soil, air, and water. For consumers, organic products are found to have a higher share of healthy fats and less to no antibiotics or synthetic hormones¹.

The Keyhole label is a joint Nordic nutrition label supported by the Nordic Council of Ministers and owned by the National Food Administration. The label certifies that the products meet specific salt, sugar, fat, and fibre content requirements within the product group. The aim is to make

it easier for consumers to find and choose healthier foods. We will continue to expand and promote healthier products and make those options more accessible in our sales outlets.

Challenges and opportunities

There is a need to shift our global food system in a more sustainable direction, where our diets have less impact on the planet's resources. A system that provides more plant-based nutrition and is less reliant on animal protein. Too many people are eating unhealthily, and both obesity and malnutrition are growing global problems leading to cost increases for society and negative impacts on individuals' life quality.

Throughout Reitan Retail's subsidiaries, we work with partners and support organisations that push for healthy habits and lifestyles. We do this through our products, services, sponsorships and by supporting the EU's Farm to Fork Strategy.

¹ European Parliament



We will continue to expand and promote healthier products and make these options more accessible in our stores.

2022 highlights

Reitan Convenience Sweden - In the PBX outlet in Stockholm, a QR code directs customers to a mindfulness app.

REMA 1000 Denmark - Facilitated sending 33,878 children and adults to food schools and sports camps.

REMA 1000 Norway - Was named the best "5 a day-grocery chain" by the foundation "Fruit and Vegetable Information Office".

Reitan Convenience Sweden - Sugar and substances used as food additives, so-called "E-numbers", were removed from all animal sausages sold at Pressbyrån and 7-Eleven.



TARGETS

By 2025, the ambition is for 18% of sales in REMA 1000 to be fruit, vegetables, berries, whole grains, fish and seafood.

We will increase our efforts for physical and mental health through our collaborations within grassroots sports, activities and organisations.





Healthier options

TARGET

By 2025, the ambition is for 18 percent of sales in REMA 1000 to be fruit, vegetables, berries, whole grains, fish and seafood.¹

To tackle the issue of current nutritional weaknesses in the Norwegian and Danish diets, we work to increase the sales of healthier options in REMA 1000. In 2022, we updated our method for measuring healthier products. In the updated definition, we measure the share of healthier products compared to edible and drinkable products, whereas we previously measured healthier products compared to systemwide sales from REMA 1000. In addition, we added keyhole-labelled products

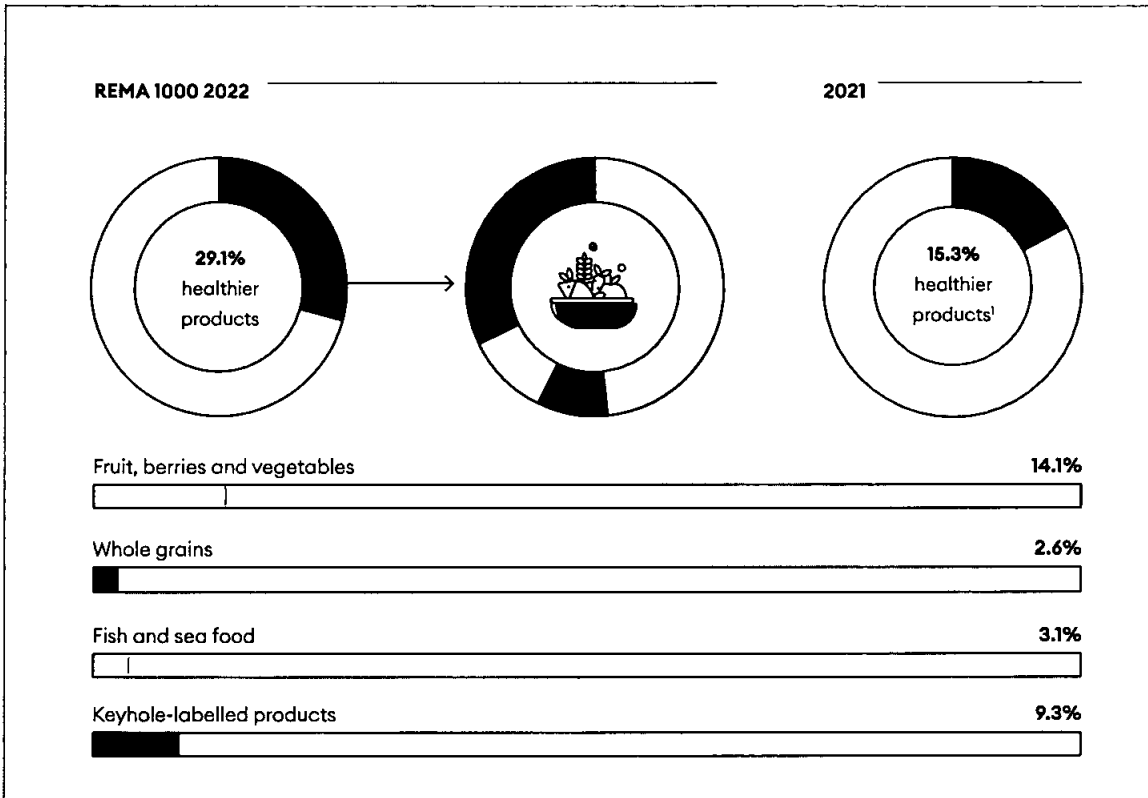
and extended the category by adding frozen fruits, berries, and vegetables. The updated definition explains why we have over-delivered on our target, with 29.1 percent of sales in 2022 coming from healthier products compared to 15.3 percent in 2021. The share of units sold of healthier products in 2022 was 32.3 percent, down from 32.7 percent the year before. Share of sales from healthier products is unchanged, whilst the share of units sold is reduced by 0.4 percent points.

Reitan Convenience works to align the assortment with the Planetary Health Diet. A planetary health diet is a flexitarian diet created by the EAT-Lancet Commission, where whole grains, fruits, vegetables and nuts comprise a greater proportion of foods consumed.

With our 3,800 sales outlets, we have a great opportunity to make healthier options more accessible. Through product development of our own products and through dialogue with suppliers, we improve product recipes. The focus is to reduce salt, sugar, saturated fat, and food additives while still ensuring that they taste great. We only use food additives if there is a technological need, such as preserving the nutritional quality of the food or enhancing the food's stability. By working with our manufacturers, we have removed several additives in all food categories.

Our proactive approach to improving our supply chain is also part of our support of the European Commission's climate action of increasing organic farming, with its aim to reduce the world's use of pesticides and fertilisers and combat antimicrobial resistance.





REMA 1000 DENMARK

LESS WASTE AND COST SAVINGS FOR FAMILIES

In 2022 REMA 1000 Denmark started a strategic partnership with Mambeno, a food planning app. The app is developed to make it easier for families to eat healthier and more varied food at discount prices. With the app, users can design a meal plan based on the current REMA 1000 offers, often under 500 DKK for five family meals. The recipes promote healthier meals with vegetables and whole grains, and the recipes are created to involve children in cooking. By better-planned purchases, food waste can be reduced, and meat can be replaced by plant-based options.



At REMA 1000 Denmark, we want to make it easy and affordable for families to eat healthier meals that the whole family can prepare together. We are, therefore, very happy that we in Mambeno have found a partner with the same shared vision.

Anders Jensen
 Buying and Marketing director at
 REMA 1000 Denmark

¹We are in the process of updating the target related to healthier products to be aligned with the updated method for measuring healthier products.



Improved health

TARGET

We will increase our efforts for physical and mental health through our collaborations within grassroots sports, activities, and organisations.

In addition to providing healthier options to eat and drink, we promote a well-balanced and active lifestyle aiming to improve both physical and mental health. An important part of our work in promoting a healthy lifestyle has, throughout our history, been our involvement in local communities. We continuously collaborate with organisations and promote initiatives within our markets that focus on well-being, exercise, and mental health. With many sponsorships and collaborations, we promote and boost teams, athletes, and associations, also on national and international levels. Through Reitan Retail's franchisees, we support hundreds of sports and cultural events all over the Nordics and Baltics.





REMA 1000 NORWAY

MAKING HEALTHIER OPTIONS AVAILABLE

REMA 1000 Norway has been offering healthier food options at sporting events like the Oslo Marathon and different youth clubs around Norway. Actively promoting fruit and vegetables at events has produced results. For instance, the promotion of discounted fruit and vegetables at weekend sporting events then sold for a discounted price on Monday and Tuesday in stores, which in turn led to an average 38.9 percent increase in sales for those healthier products. That's what we call a win-win! REMA 1000 Norway has also attended events together with Narvesen and 7-Eleven to help make whole-grain bread, smoothies, and sugar-free soft drinks more available. The message is simple: making healthier choices is better for both people's and the planet's health.



We are continuously working on decreasing salt and sugar in products and nudging our customers to add more fruit and vegetables to their shopping baskets. At the same time, we want to communicate healthier choices and make them more available. We can see that when we attend events and bring healthier options, we have given out and sold 7,000 kg of fruit in 2022. There are great opportunities for us to offer tastier and healthier food.

Ingvill Måkestad Bovim
Clinical nutritionist at REMA 1000 Norway





2.4 People

Our people are at the heart of everything we do, embodying our values and making us different and unique. Our value-based leadership is part of our philosophy to build great people and local heroes.

AMBITION

We aim to lead by example in equal opportunity and firmly believe in an inclusive work environment where people from all backgrounds are given the opportunity to succeed.

We recognise people for who they are and believe that diversity is a driver for success. With 43,500 people working across our operations in seven countries, we have both the opportunity and the responsibility to build inclusive workplaces. Treating colleagues, customers, business partners, and others with respect, no matter cultural differences and other individual characteristics, is at the core of our leadership philosophy. At Reitan Retail, we have a zero tolerance for discrimination of any kind. In our policy work, this includes, but is not limited to, any unequal treatment, preference, or exclusion based on age, gender identity or expression, disability, sexual orientation, ethnicity, political or religious belief, or any other individual characteristics. We don't allow any form of harassment or offensive, threatening, or degrading behaviour, including any form of unwanted attention of a sexual nature. We believe that diversity is a positive attribute, reflecting who we are.

Challenges and opportunities

As a major employer of young people, it is crucial to understand the values and motivations of the generation now entering the labour market. Gen Z (born between 1997-2010) want to work in companies where there is a high level of transparency, equality and diversity and that take a clear stand in the fight against climate change¹. In society at large there is an experience of exclusion, and we know it is a fundamental human need to feel included².

We believe that the search for purpose and belonging at work, rapidly accelerated during covid, fundamentally has changed the attitude to working life. This presents new challenges but, at the same time, opportunities for us as a value-driven company.

Our company purpose and deeply held values create a unique starting point for navigating the people-purpose paradigm shift, and attracting and retaining the talents of tomorrow.

Depending on markets, women generally have lower incomes as well as poorer pension rights and fewer leadership positions than men³. In our diversity work, we also see some differences in conditions across the group and geography. Closing the gender gap among our franchisees in Denmark and Latvia is an area we specifically focus on.

To increase gender equality, we need to focus on securing a better work-life balance for one thing, and minimising physically heavy work that can be excluding. Our general and fundamental approach to equality is ensuring individuals an equal opportunity to develop.

³ International Labour Organization

¹ <https://www.weforum.org/agenda/2023/03/gen-z-workplace-equity/>
² University of Columbia



We look at people for what they are and what they can become, and that's why we believe that diversity is a driver for success and engagement.

2022 highlights

REMA 1000 Denmark - 95.9 percent of stores include people from marginalised groups on the labour market.

REMA 1000 Norway - Specifically targeted women when recruiting new talents to the Franchisee Talent School to achieve better gender distribution.

Reitan Convenience Latvia - Won an award from the "Diversity is strength" movement and was recognised as one of Latvia's most Family-Friendly workplaces.

Uno-X Mobility - Uno-X Pro Cycling women's team participated in the world's first Tour de France Femmes. They will return in 2023, then joined by the men's team. They will be the first Norwegian-Danish team to compete in the men's Tour de France, which is one of the world's largest sporting events.

Reitan Convenience Sweden - Has participated in a project with the mission to include and welcome students that are interested in our field for an internship. This is a great stepping stone into the job market.



TARGETS

By 2025, we will have at least 40 percent representation per gender among new franchisees in Reitan Retail.

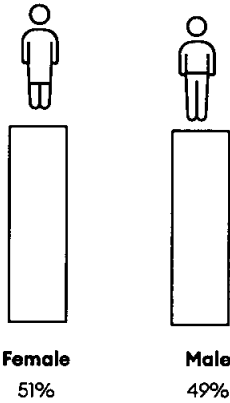
By 2025, the ambition is for there to be at least a 40 percent gender balance for new hires in top and middle management combined in Reitan Retail.

All companies must have conducted internal employee surveys or use tools that measure how employees experience our diversity work.

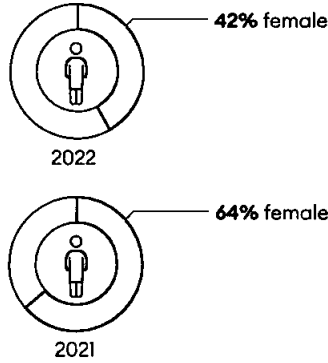




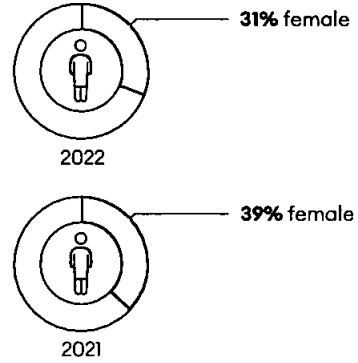
PEOPLE IN REITAN RETAIL



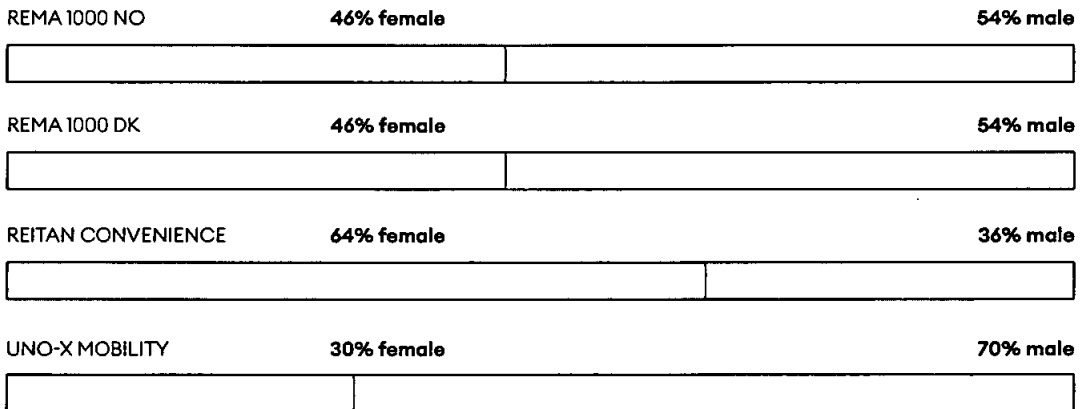
NEW FEMALE MANAGERS AND MANAGEMENT



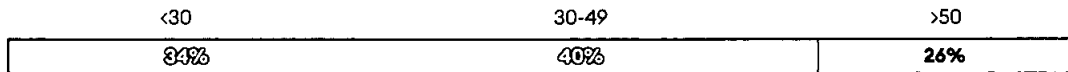
NEW FEMALE FRANCHISEES



OUR PEOPLE

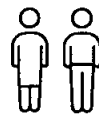


AGE EMPLOYEES



40%

of the franchisees in Reitan Convenience Sweden have minority backgrounds



22%

of franchisees are between ages of 20 and 29



Responsible employer

Ever since the first REMA 1000 store opened in Norway in 1979, our franchise model has been a key driver of our success. Our franchisees are an integrated part of their local communities and know their customers best. Therefore, they are given a lot of freedom to shape their operations while following the company's concept and philosophy. They are also free to form their teams, by recruiting and employing the best candidates for their stores and customers.

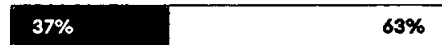
Our 2,200 franchisees are employers that attract talented people from all parts of society, thereby diversifying the workplaces and our everyday operations. The most important criteria when recruiting, training, or reorganising are skills, competence, drive, and potential, disregarding age, gender, or ethnic origins. To ensure we hire the best-qualified candidate, our recruitment processes have requirements specifications and thorough assessments, evaluations, interviews, test tools, and reference checks. By doing so, we promote equal opportunities for all employees and prevent actions contrary to the Anti-discrimination Act.

Our people include many young first-time employees and other employees who need work practice or training for different reasons. We want to be a place where people are safe to be themselves and grow with responsibility.

Across Retain Retail, vacancies are first advertised internally to promote internal career development. To ensure employee development, several programs and tools are available, such as relevant skill development courses. Through individual employee evaluation and development interviews, we identify and define individual career goals and development plans for those with ambitions to advance to management positions.

MEET OUR FRANCHISEES

GENDER FRANCHISEES



2022

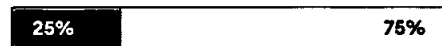
37% women and 63% men



2021

39% women and 61% men

GENDER FRANCHISEES PER COUNTRY



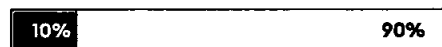
Norway

25% women and 75% men



Sweden

56% women and 44% men



Denmark

10% women and 90% men



Finland

68% women and 32% men



Baltics

82% women and 18% men



Our values

Our value-based culture is the cornerstone of our operations throughout all our companies and concepts in the Nordics and Baltics. Our values and culture are the foundation for making customers, employees and partners feel valued. It is our basis for creating financial value and conducting our activities with integrity and responsibility.

Our eight values guide us in our work:

1. We stick to our business model
2. We keep high moral standards
3. We are committed to be debt-free
4. We encourage a winning culture
5. We are positive and proactive
6. We talk with each other, not about each other
7. The customer is our ultimate boss
8. We work for fun and profit

These are even carved in stones and obelisks placed at Lade Gaard and at several offices, stores and other locations in the Nordics and the Baltics.

Our values describe what we believe is worth striving for, and guide our way of working as our internal compass. With our value-based leadership, we aim to support our great people and build pride across our organisation.

The managing director in each Reitan Retail business area is responsible for operating and developing the business area according to the REITAN philosophy. Respective managers are responsible for the cultural development of their subsidiaries.

Reitan's Verdiskole, our "Value Academy", is our internal leadership academy. It aims to raise awareness and provide training in our philosophy, culture, and value-based leadership. In 2022, 406 colleagues from Reitan Retail in total participated in the Value Academy.

REMA 1000 DENMARK

LISE AT REMA 1000 STAVTRUP

Lise Leander became a REMA 1000 franchisee in her hometown of Stavtrup, south of Aarhus in 2006. At the time, she was one of very few female REMA 1000 franchisees in Denmark. Part of the success of the store is the focus on employee well-being and finding a suitable work-life balance. It's a welcoming place to those that might have struggled to get into or back to working. At the REMA 1000 in Stavtrup there are over 50 employees with different backgrounds and capabilities. Many young people have their first job experience at REMA 1000, where they learn to take on responsibility and gain experiences that help them grow. One thing that Lise appreciates as part of Reitan Retail is that although it is a big organisation, it still is a family-orientated one. There is a closeness to the top management with short decision paths, and an understanding in the management of the little things that happen in the store.



Employees have always been and remain our most important resource. It means a lot that they get involved and make sure everything works, for me, we're like a family. This is a workplace where people can balance their everyday life with their job. There is a sense of community mixed with professionalism in the store, with the goal to make sure customers smile at least twice when they visit the store.

Lise Leander
franchisee at REMA 1000 Stavtrup

40 percent representation per gender in new franchisees

TARGET

By 2025, 40 percent representation per gender in new franchisees.

minimising physically heavy work and finding the right balance between full-time and part-time employees. We and our franchisees are invested in creating opportunities to work, and strive to adapt working conditions to the needs of employees.

We have implemented several initiatives in order to reach our goal of at least 40 percent representation per gender by 2025. In 2022 this included our annual talent programs for select sales personnel, as well as encouragement to becoming franchisees. Through these targeted talent and training programmes, we work to secure a healthy work-life balance while promoting craftsmanship and franchising.

In 2022 we engaged 298 new franchisees of which 31 percent were female. This is a negative development from last year, when the female share was 43 percent. Onwards we will address the variances between our business areas, as we, historically, have not attracted enough women in Denmark while our Baltic operations are run by predominantly female franchisees.

In 2023 we will continue to focus on identifying ways to increase interest in the profession among all genders, especially women. By strengthening our culture and providing training programmes and value-based leadership we want to attract highly motivated people who run their own businesses as franchisees. Among other measures to promote diversity and reduce discrimination, we focus on





Gender balance in management

TARGET

By 2025, the ambition is for there to be at least a 40 percent gender balance for new hires in top and middle management combined in Reitan Retail.

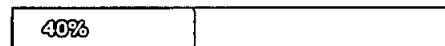
Our efforts to increase gender diversity continue, with focus on increasing the number of female franchisees and female managers through internal awareness programs, talent development and training. We have a fairly gender-balanced workforce overall, with 51 percent women and 49 percent men. However, the share is less balanced among franchisees and managers. To achieve better gender balance in all our business areas, we must avoid any bias. By using professional tools in recruitment processes, we target gender balance in new hires for top and middle management positions.

In 2022, 37 new hires were female, which equals 42 percent of all new leaders. Besides managers and management, the gender split for employees working in our offices with assigned responsibility areas of high-level importance to our operations was 40 percent women and 60 percent men. In 2021 64 percent of new managers and management were women.

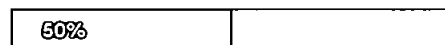
The Reitan Retail Executive Management Team are gender balanced with four women and four men. For the board, 64 of 195 members across all Reitan Retail companies are women (33 percent).

We have invested significantly in resources and training programmes for all employees and leaders. In 2023 we will continue our work to secure that we find the best-qualified candidates for top and middle management positions to maintain our 40 percent gender balance target in all management teams in Reitan Retail. We will continue emphasising the importance of fair hiring processes, training, and employee development. We have collected data on differences in pay between genders, and will address these as we move forward striving for equal pay and opportunities for all.

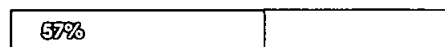
NEW FEMALE MANAGERS AND MANAGEMENT



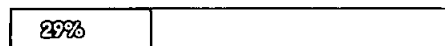
REMA 1000 NO
40% (39% 2021)



REMA 1000 DK
50% (50% 2021)



REITAN CONVENIENCE
57% (75% 2021)



UNO-X MOBILITY
29% (45% 2021)



REITAN RETAIL
42% (64% 2021)



REMA 1000 NORWAY

TALENT DEVELOPMENT

In 2022, REMA 1000 Norway's Talent School focused specifically on targeting women through internal communication. The work included interviewing female franchisees and spreading their stories in internal advertising for the Franchisee Talent School during the process of admission. The communication highlighted that the job suits all genders. By searching internally, the recruited talents already know the REMA culture and understand the daily work well. By improving the gender distribution at the Talent School, we hope to gain the same results among our franchisees.



We want to attract women to improve our gender distribution among franchisees. It is not a quick fix, and we must think long-term about our measures and initiatives to achieve our goal.

Marit Sælid Johannessen
Chief people officer at Reitan Retail





Employee surveys

TARGET

All companies must have conducted internal employee surveys or use tools that measure how employees experience our diversity work.

By conducting surveys, we can measure the perception of our work on diversity and manage ways to keep and attract people. In 2022 we conducted a Great Place to Work survey, and 666 people working in our Norwegian parts of the organisation participated. The participation rate is considered high.

Looking ahead, we will continue to conduct internal employee surveys to measure how employees experience our diversity work. We want to increase the response rate and ensure the business areas' management teams develop actions for better and diversified teams. We are also improving our way of communicating the importance of diversity.

2022 employee survey results

The results from our annual employee survey¹ tell us that as many as 94 percent of our employees feel they are given significant responsibility. This shows that our confidence in our employees and value-based management is paying off.

The survey also highlights that employees experience a high degree of fairness regardless of cultural or ethnic affiliation, gender, or sexual orientation.

¹ The Great Place to Work survey with 666 participants from the Norwegian part of the organisation

90%

of employees feel that their work means something special

93%

of employees feel that they can be themselves at work

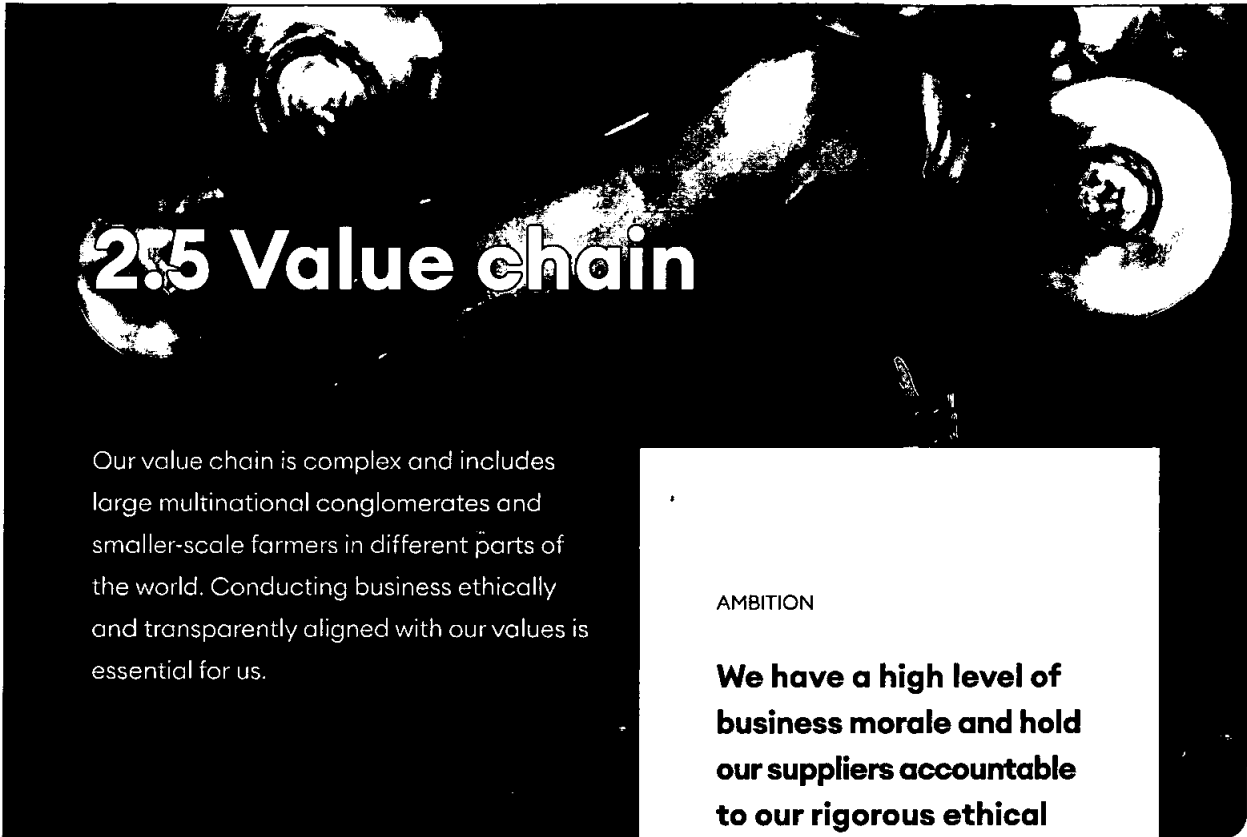


- Employees here are treated fairly regardless of cultural or ethnic affiliation: 97 percent
- Employees here are treated fairly regardless of gender: 95 percent
- Employees here are treated fairly regardless of sexual orientation: 99 percent

Another great result is that 90 percent feel that their work means something special. A sense of purpose and feeling of contributing to something bigger is important to us as people and employees.

Furthermore, 93 percent feel they can be themselves at work. This is an important result for us, because we believe in the individual, and want everyone to feel acknowledged and included.

The survey results also identified improvement areas for us going forward. We want to improve our co-operation between business areas and bring a sense of “togetherness” throughout our organisation. By looking at our organisational structure, we want to better utilise synergies and work smarter across departments.



Our value chain is complex and includes large multinational conglomerates and smaller-scale farmers in different parts of the world. Conducting business ethically and transparently aligned with our values is essential for us.

AMBITION

We have a high level of business morale and hold our suppliers accountable to our rigorous ethical code of conduct in order to offer responsibly produced products to our customers.

Climate change and a growing pressure on natural resources, which furthermore creates issues in regard to human rights and corruption, is a serious concern to us and our partners and stakeholders. We promote responsible and sustainable supply chains, and in all parts of our value chain, we do what we can to prevent negative impacts on people, the environment, and society. We want our customers to be confident that our products are sourced and produced responsibly.

At Reitan Retail one of eight fundamental business values is "keep high moral standards". This entails promoting responsible trade and collaboration across our value chain, and contributing to making local communities prosper. It is our job to ensure that all workers throughout our supply chains face fundamental human rights and decent working conditions. Hence, we follow the UN Guiding Principles on Business and Human Rights that set expectations of states and companies on how to prevent and address negative impacts on human rights by businesses. Furthermore, the environment and surrounding communities should be protected and cared for during the production of the goods we sell, and animal welfare should be assured throughout the whole supply chain.

Challenges and opportunities

Our sectors have an impact on the environment and people that contribute to climate change and risks of human rights violations. We need to reduce the overuse of natural resources and emissions while addressing any instances of forced or child labour. By consistently evaluating and assessing our value chain, we are getting better at identifying human rights challenges and collaborating to promote better practices for people and the planet.

We remain committed to tackling sustainability and human rights challenges in our value chain by continuously ensuring our sourcing promotes the well-being of people and the planet.



At Reitan Retail one of eight fundamental business values is “keep high moral standards”.

2022 highlights

REMA 1000 Denmark - Offers 113 animal welfare labelled products in the basic assortment, which is an increase of 31 percent.

REMA 1000 Norway, Reitan Convenience Norway and Uno-X Mobility - All Norwegian business areas have improved processes and routines to ensure that fundamental human rights and decent working conditions are in place at sites where our products or services are produced. This is in accordance with the new Åpenhetsloven (The Transparency Act) that came into force on the 1st of June 2022. See more on [page 204](#).

Reitan Convenience - During 2022 all markets worked together with suppliers to map the assortment. This will enable a systematic approach to enhance a more sustainable assortment, with less red meat and more vegetarian options in our food products in all countries.



TARGETS

We want to help prevent deforestation and work to reduce the use of soy in feed and palm oil in the products sold in our companies.

We will integrate the OECD Due Diligence Guidelines for responsible business conduct into our risk management processes. Our ambition is to screen 100 percent of our suppliers based on environmental and social criteria. Reitan Retail has a zero-tolerance approach to any breach of human rights, and we strive to minimise our environmental impact across the value chain.





Responsible sourcing

In order to be a responsible business, we must look beyond our own direct impacts and find ways to play a bigger role. Through a circular approach to our value chain, we must work closely with our stakeholders. We need to address our impact from a more holistic perspective by including the impact on the local environment and suppliers' income security. There are many interesting initiatives and projects that can create more sustainable, renewable, and circular solutions in our value chain.

For Reitan Retail animal welfare is a priority. Animal welfare is becoming more regulated and has a growing customer awareness. When it comes to chicken welfare, we have made a lot of progress in improving living conditions for chickens in Norway. Our welfare standards were fully approved by the European Chicken Commitment (ECC) and we are now the first company to globally transform 100 percent of our production.

We want to go further than regulatory requirements to improve animal welfare in our value chain and have set ambitious environmental targets towards more sustainable food systems so that we can help lead our industry.



REMA 1000 NORWAY

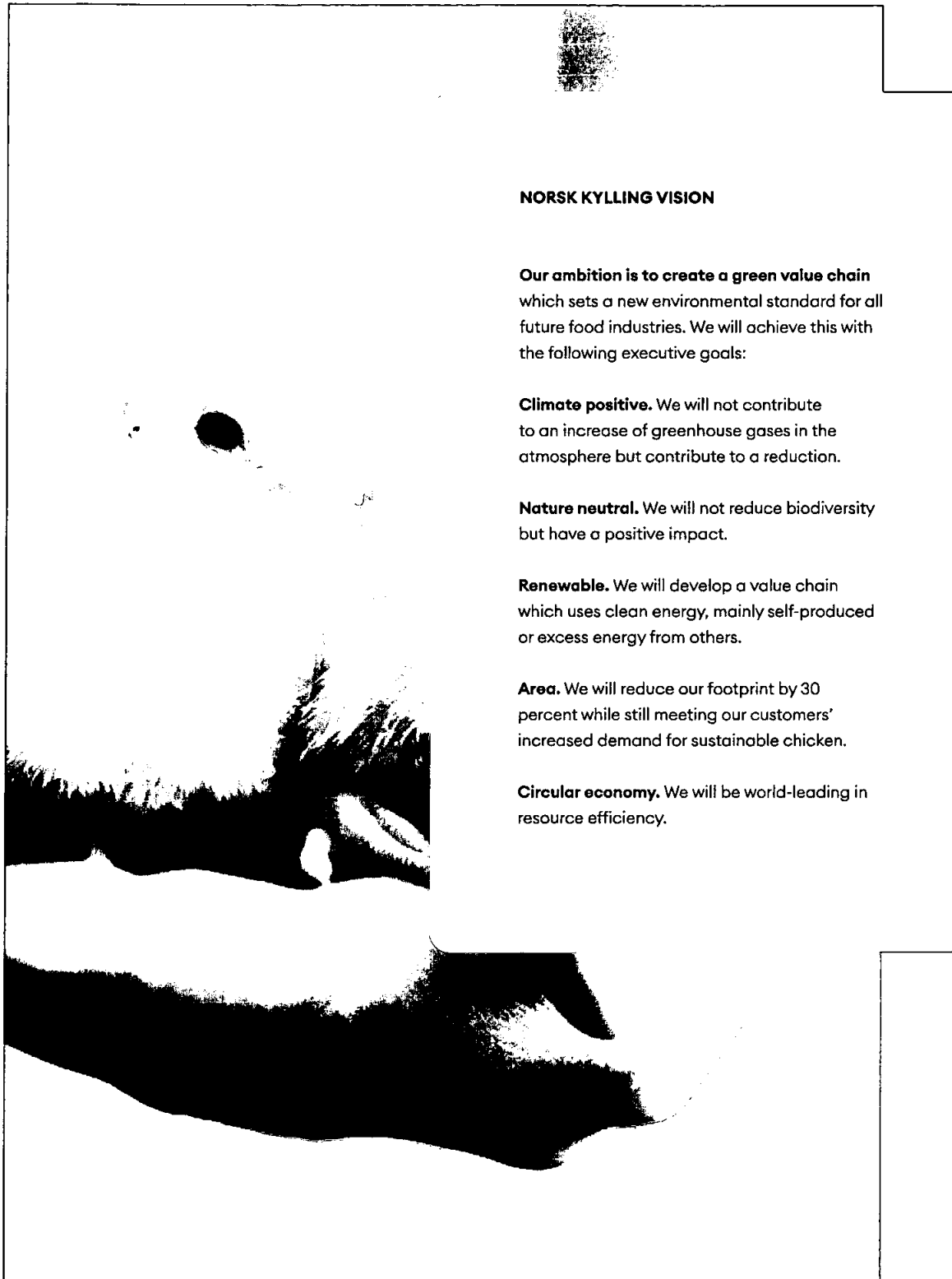
NORSK KYLLING MEETS STRICTER ANIMAL WELFARE STANDARDS

In 2022, all chickens in REMA 1000 Norway owned Norsk Kylling's (Norwegian Chicken) value chain, began to be produced in accordance with animal welfare requirements in the European Chicken Commitment (ECC). The ECC production is sold under the two popular brands Solvinge and Stange exclusively for REMA 1000 Norway. Norsk Kylling is a food manufacturer of broiler chickens and the first industrial producer in the world to transform 100 percent of the production to meet the new, stricter animal welfare standards in the chicken industry. The standard was developed in collaboration with animal welfare organisations. Norsk Kylling has continued to work for improved animal welfare after they switched to a slower-growing chicken breed in 2018, and the aim is to create the world's best value chain for food production. In close cooperation with the 136 central Norwegian farmers who supply the chicken, Norsk Kylling wants to ensure sustainable and responsible production of chicken, thereby providing our customers with healthy and safe food of the highest quality at the best price.



We have put our heart and soul into this project, not least investing time and money. We are delighted that we are now getting the desired result, namely a value chain for white meat entirely different from the one we experienced just a few years ago in our system, with best-in-class animal welfare.

Ole Robert Reitan
CEO of Reitan Retail



NORSK KYLLING VISION

Our ambition is to create a green value chain which sets a new environmental standard for all future food industries. We will achieve this with the following executive goals:

Climate positive. We will not contribute to an increase of greenhouse gases in the atmosphere but contribute to a reduction.

Nature neutral. We will not reduce biodiversity but have a positive impact.

Renewable. We will develop a value chain which uses clean energy, mainly self-produced or excess energy from others.

Area. We will reduce our footprint by 30 percent while still meeting our customers' increased demand for sustainable chicken.

Circular economy. We will be world-leading in resource efficiency.



Reducing impacts in our supply chain

TARGET

We want to help prevent deforestation and work to reduce the use of soy in feed and palm oil in the products sold in our companies.

Reitan Retail business areas have for many years worked for supply chain transparency and to prevent deforestation. Enhanced collaboration with suppliers and a continued effort across the group is essential in order to achieve these goals. Innovation is key to

finding science-based solutions to more sustainable food production systems. We have a responsibility as a business to continue making our value chain and sourcing practices more sustainable.

As the majority of deforestation is linked to risk products such as meat, soya beans, and palm oil, we need to focus on reducing these and finding source options with a smaller impact on nature. Besides meat and dairy, palm oil is found in nearly 50 percent of supermarket packaged products, and when not produced sustainably, it can have a destructive and damaging impact on forests¹. Through certifications and collaboration with suppliers, as well as a total ban on palm oil in biofuels and in some of the markets, we work to reduce the use of soy in feed and palm oil in the products sold in our companies and help prevent deforestation.

Looking ahead we will continue collaborating with suppliers on better ways to use soy and new protein sources. We will calculate the impact by identifying products that depend on soy and palm oil. Another approach we apply is to use certifications and documentation across all business areas and implement a minimum deforestation policy across business areas.

¹ WWF

REMA 1000 NORWAY

REMA DISTRIBUTION – AI TO MAXIMISE ENERGY USE

The Vinterbro distribution center in Østlandet, Norway is a vast premise with over 60,000 square meters. It also has 13,000 square meters of solar cell panels on the roof, which contributes to annual CO₂ savings of 230 tons in REMA 1000's value chain. By working with automation and AI, REMA Distribution has developed an algorithm that understands when there is high activity at the center and electricity prices are increasing to even out our energy consumption and avoid expensive power peaks.



We have an energy-demanding business, and much is being done to find the best energy sources. The first thing we want to do is to reduce energy consumption and even it out. In our value chain, we are working to find a good mix to reduce energy consumption, source renewable energy and increase our green goods transport.

Synnøve Gautesen Berg
Head of Sustainability at REMA
Distribution Norway



REMA 1000 DENMARK

ORGANIC COW FEED

The current soy production in the world is a contributing factor to the global threat of deforestation and loss of biodiversity. The threat to natural vegetation is also connected with irresponsible use of pesticides and other sustainability issues. Gram Castle, one of the biggest organic farms in Denmark and co-owned by REMA 1000 Denmark, has stopped the use of imported soybeans as an ingredient in organic cow feed. The 1,200 cows now eat plants from the local ecosystem, like clover grass, peas, lupins, rape, and beans in addition to hay and corn, all grown locally in the fields surrounding Gram.



In the past, the animals were fed with locally grown crops. We would like to return to that. We believe that the local connection is good for the animals and the environment, and therefore, in the long run, produce far better quality at the same price.

Svend Brodersen
Farmer and landowner at Gram Slot





Integrating due diligence

TARGET

We will integrate the OECD Due Diligence Guidelines for responsible business conduct into our risk management processes. Our ambition is to screen 100 percent of our suppliers based on environmental and social criteria. Reitan Retail has a zero-tolerance approach to any breach of human rights, and we strive to minimise our environmental impact across the value chain.

There is a growing global focus on gaining a better understanding and insight into the impacts on people and the environment in companies' value chains. We at Reitan Retail believe it is a welcome and needed push. We are convinced it will lead to increased transparency and a reduced risk for people that work in and contribute to our value chain to be treated badly, or for nature to be exploited or misused.

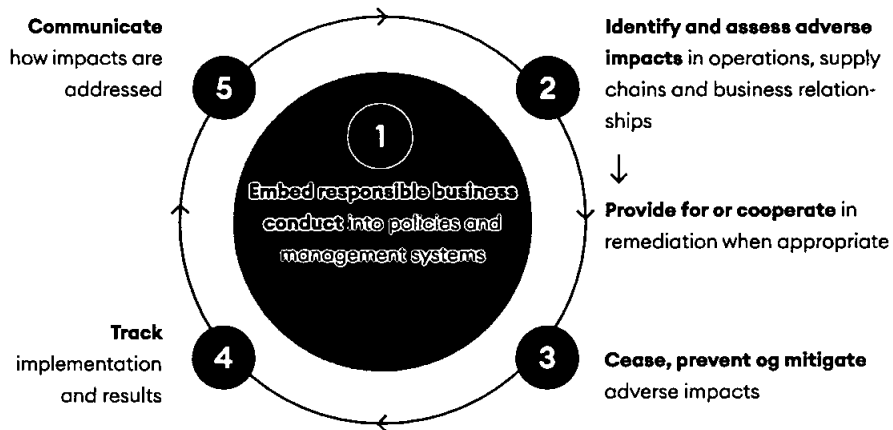
For us at Reitan Retail, being a responsible business is key, and new demands are constantly placed on us as a major player. We have prioritised responsible business conduct and practices by building awareness in our business – internally as well as externally. Mandatory training is given to everyone who works with purchasing within relevant topics. In the purchase process, we use criteria to identify and make us pay attention to suppliers that source products or raw materials from areas with strained conditions for land and forests, biodiversity and water, as well as higher risk of child labour, corruption and forced labour.

Our approach is to align with internal frameworks and local regulations. One part of this is to integrate the OECD Due Diligence Guidelines for responsible business conduct into our risk management processes. By basing our work on the UN Guiding Principles on Business and Human Rights, we set expectations to prevent and address negative impacts on human rights by businesses in our value chain. With our Supplier Code of Conduct (SCoC) used in Reitan Retail's business areas, and their subsidiaries' we set a standard for ethical business manners.

The Transparency Act (Åpenhetsloven)

Reitan Retail's business areas with operations in Norway and Uno-X Mobility's Danish organisation have assessed their needs for initiating processes to ensure compliance with the Act. Based on sector, in which the business areas operate, there are different perceptions of risk handling, need for technical solutions and involvement of colleagues. A compliance plan is established in our Norwegian companies and Uno-X Mobility's Danish

DUE DILIGENCE PROCESS AND SUPPORTING MEASURES



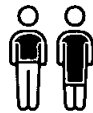
organisation, anchored in their respective boards and the business area's board.

To meet the purpose and demands of the Act, prioritised risk evaluation and due diligence assessments has given us a first valuable context of Reitan Retail's operations in Norway. With operations in the sectors food and agriculture, fuel and mobility, our supply chains are global, complex and not least exposed to climate change. Challenges linked to forced labour, child labour, corruption, freedom of association, discrimination, living wage and environmental

destruction are great in this sector, and with the consequences of climate change they are destined to increase in the years to come. Risk mapping and prioritisation is a continuous process for conducting due diligence assessments to cease, prevent and mitigate adverse impact on fundamental human rights and decent working conditions. [Read more about our initial findings on page 204.](#)

Reitan Retail's account of the due diligence assessments carried out according to the Transparency Act will be published on reitanretail.no by 30 June, 2023.





Corporate governance

3.1 Letter from the Chair

3.2 Governing bodies

3.3 Risks and risk management

3.4 Governing documents





3.1 Letter from the Chair

My first year as Chair of Reitan Retail has been an encouraging introduction to a fascinating company with a proud past and exciting opportunities ahead.

A strong culture with highly engaged people at all levels of the organization, driven by a relentless focus on cost and efficiency, provides a firm platform for competitiveness and growth. The year was marked by steady progress on the company's growth agenda, despite a turbulent external environment, hit by war in Europe, global inflation and a highly competitive landscape.

2022 was only the second year in operation for Reitan Retail as one combined Nordic and Baltic retail group, with a broad portfolio within discount grocery, convenience and mobility. I'm pleased by the progress in developing a governance structure and systems combining all business areas in one group with common goals and culture. The company is well-positioned to take advantage of opportunities across the value chain.

The Board of Directors has overseen the processes to develop and gradually implement systems necessary to comply with governance, values and strategy. Thanks to tremendous efforts by a committed and resilient organisation and management, the company has come a long way in preparing for a potential initial public offering when the time is right. Work remains, but I am confident that Reitan Retail is on the right track for its next chapter.

Throughout the year, the company has made important strategic moves based on its commercial and value-driven mindset and strategic framework. A highlight was REMA 1000 Denmark's agreement to acquire German ALDI's Danish discount grocery network.



The planned acquisition, conditional on regulatory approval, is an excellent example of the scalability of Reitan Retail's business model, illustrating a promising future growth potential.

Looking ahead, Reitan Retail has embarked on an exciting plan for improvement and growth, including a focus on efficiency and profitability across all business areas, while preparing to grow in areas with long-term potential in a zero-emission future, such as EV charging. I am pleased to see the balance between short-term improvement efforts and long-term strategic focus, building resilience and robustness for 2023 and beyond.

I am impressed with the progress made in the past year. I would like to complement dedicated franchisees, employees and management for their efforts and commitment to preparing Reitan Retail for the future. I'm looking forward to the next year and the next chapter.

Rune Bjerke
Chair of the Board of Directors

3.2 Governing bodies

Reitan Retail AS is a fully owned subsidiary of REITAN AS, owned by the Reitan family. Odd Reitan, Ole Robert Reitan, and Magnus Reitan, with his family, each own 33.3 percent of the shares in REITAN AS through their individually owned holding companies.

Reitan Retail is organised with a parent company, Reitan Retail AS, responsible for overall corporate governance. Subsidiaries that are defined as core business areas are referred to as business areas (BA). These are REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility. Each business

area is led by an executive vice president and chief executive officer (CEO). In addition, the Group holds a portfolio of retail properties in Norway and Denmark presented as a separate segment, Real Estate, being reported separately to the CFO of Reitan Retail.

Reitan Retail follows REITANs philosophy and organises its activities in a way that makes the distance between accountability/authority and operational execution as short as possible. This involves establishing and complying with routines and internal control in all areas of the organisation. Robust routines ensure ongoing and continuous follow-up of the Group and that the management is always provided with the best available information for decision-making. Read more about our business on [pages 14-19, Business overview](#).





Management model

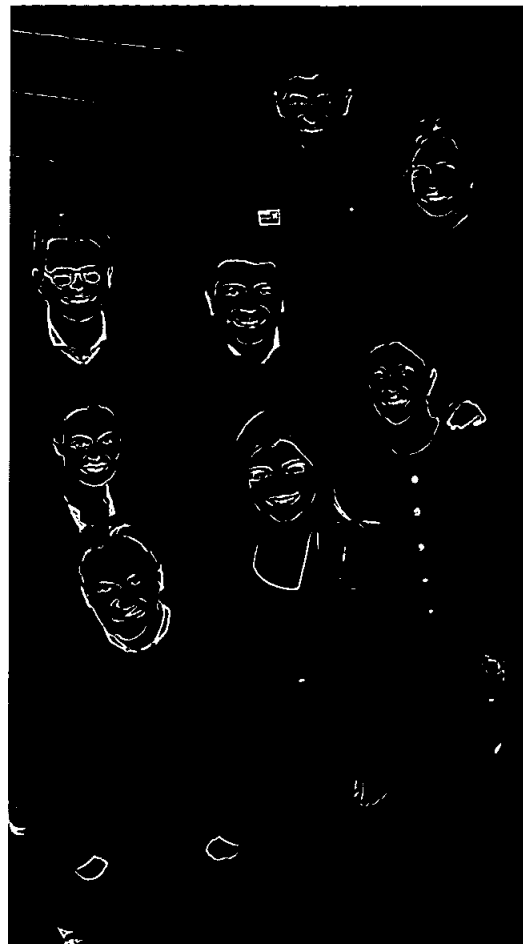
Reitan Retail is led by Chief Executive Officer (CEO) Ole Robert Reitan. The CEO is responsible for the day-to-day management of Reitan Retail AS in accordance with applicable legislation and the guidelines, instructions and authorisations given by the Board of Directors of Reitan Retail AS. The CEO is also responsible for the Executive Management Team of Reitan Retail. The Board of Directors oversees the overall management of Reitan Retail AS.

Executive Management Team

Reitan Retail has an executive management team which acts as an advisory management body for the CEO and assist and support the CEO in carrying out the day-to-day management and decision-making of Reitan Retail. The Group CEO appoints and determines the composition of the Executive Management Team. The board of each business area appoints the CEO for the respective business area.

The Executive Management Team of Reitan Retail consists of Group CEO Ole Robert Reitan, Executive Vice President (EVP) and Chief Financial Officer (CFO) Kristin S. Genton, EVP and Chief Operations Officer (COO) Monica Ødegaard, EVP and Chief Communications Officer (CCO) Inger Sethov, EVP and CEO of REMA 1000 Norway Tom Kristiansen, EVP and CEO of REMA 1000 Denmark Henrik Burkal, EVP and CEO of Reitan Convenience Mariette Kristenson, and EVP and CEO of Uno-X Mobility Vegar Kulset.

The members of the executive management team have a collective duty to safeguard and promote the corporate interest of Reitan Retail and to promote Reitan Retail's strategic, financial, and other objectives and targets. In addition, the role of the Executive Management Team is to:



- Provide support and advice to the Group CEO regarding overall leadership, strategic development, and the annual planning and reporting cycle.
- Provide governance and strategic support to the BAs in respect of finance, accounting, tax, sustainability, HR, compliance, communication, and investor relations.
- Ensure that Reitan Retail is properly organised and that adequate steering, risk management and control systems are in place to provide a sufficient basis for an overview of risk exposures and compliance with applicable laws and regulations.

Board of Directors

The Board of Directors is obliged to ensure that the activities of Reitan Retail are properly organised, approve plans, keep itself informed about Reitan Retail's financial position and ensure that the operations, accounts and asset management are subject to adequate control. The Board issues guidelines for the activities of Reitan Retail AS. The Board meets as often as required by operations or when any board member or the CEO so demands.

The current Board of Directors will be complemented in due time. The planned expansion will aim to reflect diversity in competence, age, gender and background.

The Board of Directors of Reitan Retail consists of:



Rune Bjerke (b. 1960), Chair of the Board

Education: Social economics from the University of Oslo and a master's degree (MPA) from Harvard University.

Former experience: Finance counsellor in Oslo and business leader, most recently as CEO of DNB from 2007-2019.

Current assignments: Chairman of the board of Wallenius Wilhelmsen and Deputy Chairman of the boards of Norsk Hydro and Schibsted.



Eilert Giertsen Hanoa (b. 1970), member of the Board

Education: Economics from BI Business School, Oslo.

Former experience: He started his first IT company as a 15-year-old. He founded and led Mamut until the company became part of Visma in 2011, where he was head of Visma SMB until 2018.

Current assignments: CEO of the global learning platform company Kahoot. Hanoa has a true passion and understanding of entrepreneurship.



Magnus Reitan (b. 1975), member of the Board

Education: Economics from NHH Norwegian School of Economics, Bergen, and BI Business School, Oslo.

Former experience: CEO, Reitan Convenience, CFO, Reitangruppen.

Current assignments: CEO of Reitan Kapital.



3.3 Risks and risk management

Risk management

Identifying and managing risks is an integral part of strategic planning as well as control and management of the business.

Risk management and internal controls are given high priority by the Board of Directors, which is responsible for ensuring that adequate systems for risk management and internal controls are in place. Reitan Retail's management is responsible for establishing and maintaining sufficient internal controls.

Reitan Retail's internal control and systems for risk management aim to ensure compliance with the corporate values, ethical guidelines and guidelines for corporate social responsibility. The Code of Conduct describes Reitan Retail's ethical commitments and requirements related to business practice and personal conduct. If employees experience situations or matters that may be contrary to rules and regulations or the Code of Conduct, they are urged to raise their concerns with their immediate superior or another manager or through the whistle-blowing function.

The Chief Executive Officer and Chief Financial Officer supervise and oversee the external reporting and internal reporting processes. This includes assessing financial reporting risks and internal controls over financial reporting within the Group. The consolidated external financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards as adopted by the EU.

Financial risks are presented in Note 3 – Financial risk management in the notes to the consolidated financial statements.



The Code of Conduct describes Reitan Retail's ethical commitments and requirements related to business practice and personal conduct

3.4 Governing documents

Governing documents

Reitan Retail follows a set of governance documents providing a foundation for sound operations and decentralised decision-making.

Reitan Retail's global governance documents set out mandatory requirements for Reitan Retail AS and all Reitan Retail companies and employees. Local governance documents set out mandatory requirements within a specified entity, business area, organisational unit or geographical area.

The most central governance document for Reitan Retail is the Code of Conduct, which is aligned with our values and mandatory for everyone who works on behalf of Reitan Retail and our subsidiaries.

Compliance with the Code of Conduct is followed up annually by the Executive Management Team, and the Board follows up on deviations from the code. All employees can report any deviations from the Code of Conduct using the whistleblowing function.

Read more about our [governance documents](#) on our website.



Responsibility and sustainable business development are part of strategic business planning that is decided and followed up by both the Executive Management Team and the Board of Directors

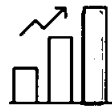
Sustainability governance

The highest-level management position responsible for sustainability-related issues is the CEO, and the Executive Management Team has a collective responsibility to deliver upon the sustainability goals for Reitan Retail.

Responsibility and sustainable business development are part of strategic business planning that is decided and followed up by both the Executive Management Team and the Board of Directors. Follow-up and analysis of how the business develops take place at different levels and with different frequencies. The Board of Directors reviews the current status of the sustainability group targets and follows up on progress and governance on a regular basis.

Regular status meetings and quarterly sustainability forums are held with sustainability managers in the business areas together with the group head of sustainability, group ESG controller and other relevant contributors. These forums represent arenas for sharing knowledge and best practices, as well as collaborating across business areas and geographical borders. In addition, the forums provide guidance on policy orientation and annual strategy activities in the respective business areas to the Executive Management Team and the Board of Directors.





Financial statements

4.1 Board of Directors' report

4.2 Consolidated financial statements

4.3 Parent company financial statements

4.4 Auditor's report





4.1 Board of Directors' report

Introduction

Reitan Retail (the Group) is a leading retail company in the Nordic and Baltic regions. Reitan Retail's operating model is based on a unique franchise model, the Reitan Format Franchise Model.

The core business is within retail operations, including REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility, in addition to a real estate portfolio in Norway and Denmark to support the core business.

REMA 1000 is a Norwegian pioneer in franchise-based retailing. As the inventor of discount grocery in Norway, REMA 1000 Norway is the country's number one discount grocer in terms of market share (total traditional grocery market from Nielsen IQ, Dagligvarerapporten 2023, and internal data).

Based on the same franchise model, REMA 1000 Denmark is a fast-growing discount grocer, ranked among Denmark's strongest and most sustainable brands.

Reitan Convenience is a leader in operating franchise-based convenience and has number one positions in most markets in the Nordic and Baltics, operating a range of well-known kiosk and convenience brands.

Uno-X Mobility has a leading mobility platform in Norway and Denmark, with operations in liquid fuel, lubricants, Nordic Swan ecolabelled car wash and a recent launch of ultrafast EV charging.

The real estate business operates a portfolio with the aim of meeting Reitan Retail's long-term need for properties in the right locations and catering for further growth.

At the end of 2022, Reitan Retail spanned 3,801 sales outlets, of which 2,375 were operated by franchisees, 481 by dealers and commission-based retailers and 945 by the Group. Reitan Retail and our franchisees together employed around 43,500 people in seven countries. We are present in people's everyday lives – at home, on the go and on the road – with around 2 million transactions every day. Through strong values, efficient operations and local ownership, our aim is to create the best customer experiences and contribute to a more sustainable future. Our purpose is to make everyday life a little bit easier and the world a little bit better.

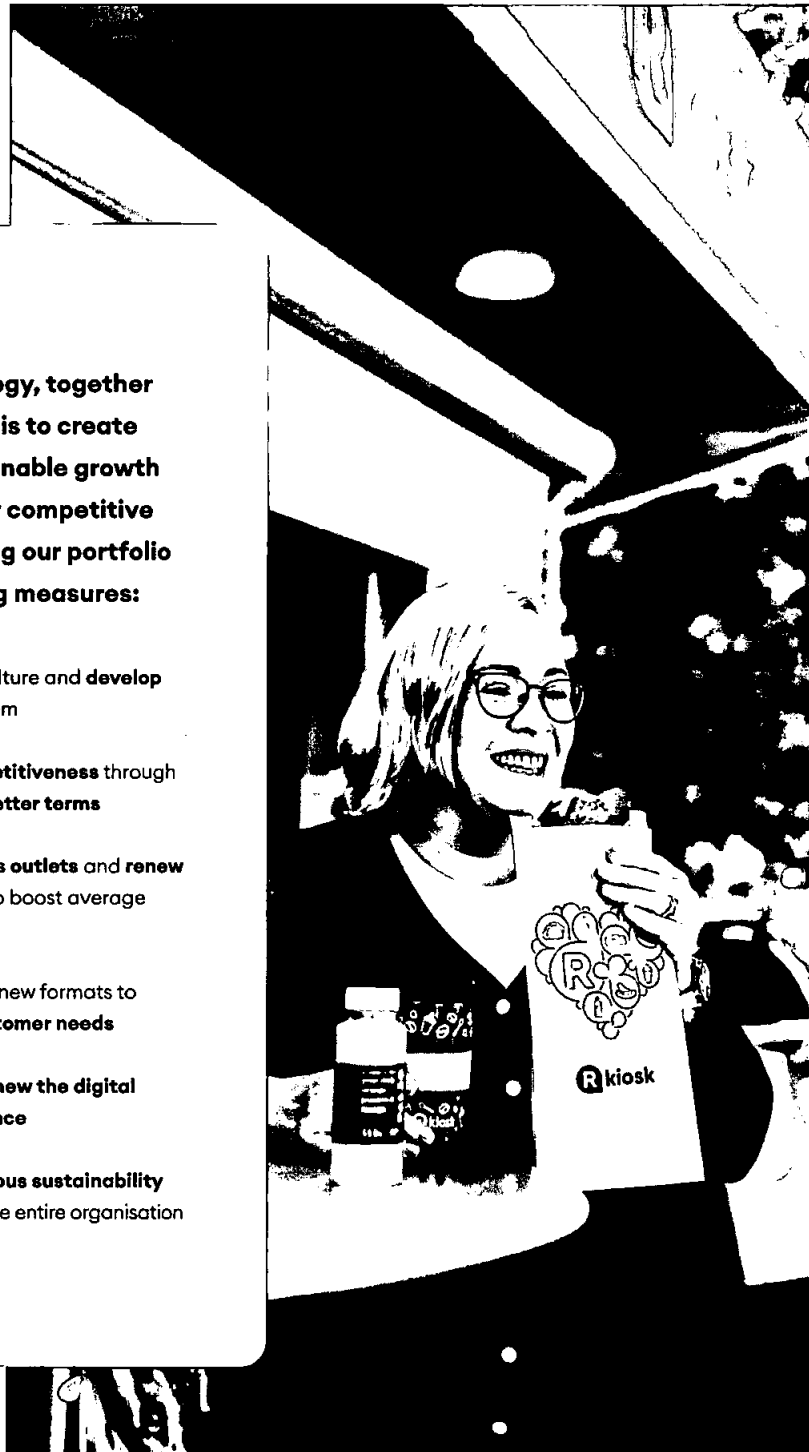
Reitan Retail AS (The Company) is a wholly owned subsidiary of REITAN AS. From 1 January 2021, all retail activity in REITAN was combined in one company, Reitan Retail. A more coordinated retail company will ensure that REMA 1000 can offer even lower prices, that the convenience stores can offer an even better selection of food, drinks and other products to people on the go, and that Uno-X Mobility can strengthen its position as the most efficient and uncomplicated player in liquid fuel, ultrafast EV charging and Nordic Swan Ecolabelled car wash.

In November 2020, REITAN AS announced an intention to explore the possibility of publicly listed shares in Reitan Retail AS, making a minority of the shares available to other shareholders.



Reitan Retail's strategy, together with its franchisees, is to create profitable and sustainable growth by strengthening our competitive position and renewing our portfolio through the following measures:

- ➔ **Strengthen our culture and develop our franchise system**
- ➔ **Strengthen competitiveness through lower costs and better terms**
- ➔ **Establish new sales outlets and renew existing portfolio to boost average systemwide sales**
- ➔ **Strengthen and renew formats to meet growing customer needs**
- ➔ **Strengthen and renew the digital customer experience**
- ➔ **Implement ambitious sustainability measures across the entire organisation**





Franchise – our main competitive advantage

The Reitan Format Franchise Model has been the heart and key driver of the Group's successful development since the first REMA 1000 store opened in Norway in 1979. Reitan Retail was the first grocery company in Norway to implement franchising and streamlined this model of operation through the business area REMA 1000. REMA 1000 is the only purely franchise-based grocery player in the Nordics. Franchise is also the main operating model for Reitan Convenience.

The franchise model is a win-win partnership, enabling us to benefit from large-scale economies, but also agility and small-scale economies due to a decentralised decision-making structure with aligned performance incentives for the franchisor and franchisees.

Franchising represents a close collaboration between two independent parties, the franchisor and the franchisee. Franchising is about striking a balance between the freedom to make individual choices and the obligation to follow defined systems operations. The franchisee is self-employed but must comply with the concept and philosophy established by the franchisor.

For more information about our Reitan Format Franchise Model, [see page 19](#).

The Reitan values

Reitan Retail is a value-driven company. Our values are the foundation for making customers, employees and partners feel valuable, creating long-term financial value and conducting our activities with integrity.

We have eight values that define and guide us:

1. We stick to our business model
2. We keep high moral standards
3. We are committed to be debt-free
4. We encourage a winning culture
5. We are positive and proactive
6. We talk with each other, not about each other
7. The customer is our ultimate boss
8. We work for fun and profit

Our values describe what we believe is worth striving for. These values are our internal compass, guiding our mindset, emotions and decisions. Clearly defined values are the basis for a strong culture.

For more information about our Values, [see Page 18](#).



Financial position of the group

Reitan Retail's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

In the view of the Board of Directors, the Group has a solid financial position. In accordance with Section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going-concern assumption exist and that the financial statements have been prepared based on a going-concern basis.

The Group's result and financial position are affected by uncertainty, especially related to accounting estimates when determining the impairment of non-financial assets and incremental borrowing rate to measure lease liabilities and contingent liabilities.

Profit or loss

The Group's revenue in 2022 was NOK 94,367 million, an increase compared to NOK 81,502 million in 2021 and corresponding to a growth of 6.7 percent in 2022 and 1.4

94,367 mill.

in revenue in 2022

percent in 2021. Growth in revenue is calculated using a constant foreign exchange rate, please see the section [Performance measures and definitions](#) for further details and reconciliation. Operating profit before amortisation, depreciation and impairment (EBITDA) was 8,262 million in 2022, compared to NOK 8,216 million in 2021. Operating profit was NOK 3,597 million in 2022, compared to NOK 3,840 million in 2021. Development in key figures of the Group's segments is discussed in more detail below.

Net financial items in 2021 amounted to NOK -1,141 million in 2022, compared to NOK -554 million in 2021. Net interest expenses in 2022 amounted to NOK 960 million and NOK 890 million in 2021. Net interest expenses include interest expenses on lease liabilities with NOK 811 million in 2022 and NOK 799 million in 2021. Net losses on financial investments amounted to NOK 246 million in 2022 compared to a net gain of NOK 200 million in 2021, and includes unrealised losses on financial assets of NOK 249 million in 2022 compared to an unrealised gain of NOK 195 million in 2021. Net other financial items amounted to NOK 65 million in 2022 and NOK 146 million in 2021. Net other financial items include mainly unrealised currency gains on financing activities, with NOK 65 million in 2022 and NOK 138 million in 2021.

Profit before taxes amounted to NOK 2,456 million in 2022 and NOK 3,296 million in 2021. The Group's profit for the year was NOK 1,845 million in 2022, compared to NOK 2,645 million in 2021.

Profit for the year attributable to:	2022	2021
Equity holders of the parent	1,831	2,612
Non-controlling interests	14	33

Comprehensive income

Net other comprehensive income for the year, net of tax, was NOK 286 million compared to a loss of NOK 250 million in 2021, of which foreign currency translation effects amounted to a gain of NOK 304 million in 2022 and a loss of NOK 312 million in 2021. Total comprehensive income, net of tax in 2022 amounted to NOK 2,131 million compared to NOK 2,395 million in 2021.

Comprehensive income attributable to:	2022	2021
Equity holders of the parent	2,116	2,363
Non-controlling interests	15	32



Cash flow and investments

Cash flow from operating activities (before interest and income tax) in 2022 amounted to NOK 5,846 million, compared to NOK 6,855 million in 2021. Cash flow from operating activities differs from Operating profit before amortisation, depreciations and impairments (EBITDA) in the statement of profit or loss as EBITDA includes net gains (losses), share of profit of associates, and revaluation of investment properties.

Net cash flow from investing activities in 2022 amounted to NOK -2,045 million, compared to NOK -2,145 million in 2021. The Group invested a total of NOK 3,042 million in intangible assets, investment property and property, plant and equipment in 2022 compared to NOK 3,252 million in 2021. Of total investments in investment property and property, plant and equipment, NOK 915 million relates to real estate investments in 2022 and NOK 937 million in 2021. Proceeds from sale of intangible assets, investment property and property, plant and equipment amounted to NOK 899 million in 2022 and NOK 889 million in 2021, of which NOK 793 million relates to real estate in 2022 compared to NOK 743 million in 2021. Net purchase of associated companies amounted to NOK 51 million in 2022, compared to net proceeds of NOK 61 million in 2021. Dividends received from financial investments and associates in 2022 amounted to NOK 72 million and NOK 152 million in 2021.

Net cash flow from financing activities amounted to NOK -2,608 million in 2022, compared to NOK -4,857 million in 2021. The Group's ability to finance its own investments is considered good.

Balance and liquidity

As of 31 December 2022, total assets amounted to NOK 57,529 million compared to NOK 52,785 million as of 31 December 2021.

Cash and cash equivalents as of 31 December 2022 amounted to NOK 1,220 million compared to NOK 1,097 million as of 31 December 2021. In 2022, NOK 105 million relates to restricted cash, as described in [Note 21 – Cash and cash equivalents](#). As of 31 December 2022, undrawn borrowing facilities amounted to NOK

6,353 million compared to NOK 7,471 million as of 31 December 2021.

By the end of 2022, total equity amounted to NOK 14,096 million compared to NOK 12,190 million as of 31 December 2021. This is equal to an equity ratio of 24.5 percent as of 31 December 2022 and 23.1 percent as of 31 December 2021.

Normalisation after Covid-19

The outbreak of Covid-19 and the measures adopted by governments in countries worldwide to mitigate the pandemic's spread impacted our business significantly in 2020 and 2021, and to a lesser extent in 2022. While mobility restrictions and lockdown measures led to closed stores and a steep reduction in customers within convenience, grocery experienced a strong volume growth compared to pre-pandemic levels.

In the first months of 2022, mobility restrictions and lockdown measures were again implemented across the countries where Reitan Retail operates, but during the remainder of the year, we experienced a gradual normalisation with customer behaviour moving towards pre-Covid-19 patterns.

Throughout the pandemic, our primary focus has been the safety of our colleagues and customers, while at the same time delivering on our critical role in society of distributing food and fuel and ensuring business continuity. A task we have been able to deliver on through the tireless efforts of 43,500 people across our organisation.

Reitan Retail is a robust and resilient company, well equipped to handle challenging times. No direct effects of the Covid-19 pandemic have resulted in any significant impairment loss on carrying amounts of property, plant and equipment or intangible assets. Nor have any material effects of the Covid-19 pandemic affected the carrying amounts of financial assets.

The war in Ukraine

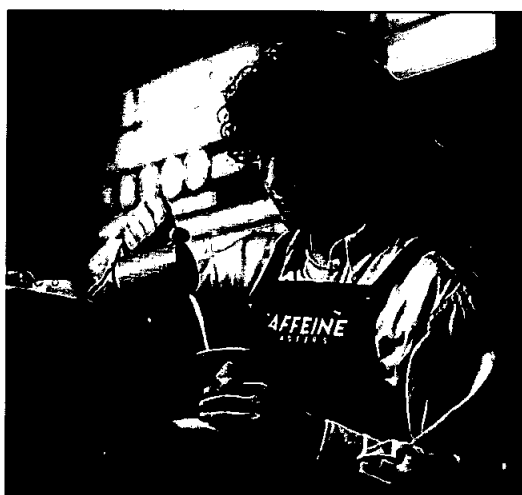
Our people quickly mobilised and adapted to the new situation that arose following Russia's invasion of Ukraine on February 24, 2022. As always, our top

priority has been and is the safety and security of our people, especially employees and franchisees in Finland and the Baltic countries, where uncertainty is particularly high due to the proximity to the war.

Reitan Retail does not have people, assets or operations in Russia or Ukraine and hence is not directly affected by the invasion of Ukraine, and the share of direct purchases from Ukraine is very low in Reitan Retail's supply chain. However, Reitan Retail is, together with the entire industry, impacted by the overall inflationary situation, including more challenging sourcing and logistics and increased prices for the majority of products. In addition, the war has also resulted in increased energy prices, which is also impacting Reitan Retail and Reitan Retail's suppliers.

Statement of objections from the Norwegian competition authority

On 15 December 2020, The Norwegian Competition Authority sent statements of objections to REMA 1000 and the two other main grocery players in Norway related to the chains' use of "price hunters". The Competition Authority is considering imposing a fine of NOK 7,371 million to REMA 1000 Norway AS and REITAN AS, where the companies will be jointly and severally liable for the entire amount. The Company has made no provision in respect of the statement of objections as of 31 December 2022, as it considers not to have any liability. See [Note 33 – Contingent liabilities](#).



Our segments' performance

The key figures for the Group's business areas consist of both IFRS measures and alternative performance measures (APMs). The following APMs are referred to in the next sections: Systemwide sales, growth in systemwide sales, like-for-like growth in systemwide sales, total systemwide and distribution sales, and growth in revenue. In addition, the Group closely monitors the non-financial performance measure number of sales outlets. See the section [Performance measures and definitions](#) for further details on all of the Group's APMs and non-financial performance measures.

Systemwide sales represents sales in all sales outlets under concepts and banners controlled by the Group, whether operated by the franchisees, the Group, dealers or commission-based retailers.

Total systemwide and distribution sales consists of systemwide sales and distribution sales. Distribution sales is the Group's sale of goods to other external customers not included in systemwide sales.

To exclude the impact of foreign currency translation, growth in systemwide sales, like-for-like growth in systemwide sales and growth in revenue is measured in local currency.

Sales from franchise-operated sales outlets are reported by the franchisees and represent their revenues from sales at franchise-operated sales outlets. Sales from franchise-operated sales outlets are not recorded as revenue by Reitan Retail and are not included in the Group's consolidated financial statements. However, the Group's revenue from sale of franchise services is computed based on the sales made by the franchisees and, as a result, sales from franchise-operated sales outlets have a direct effect on the Group's revenue from sale of franchise services and profitability. The systemwide sales measure allows management to assess changes in the Group's overall system performance, the health of our concepts and brands, the financial health of the franchisee base and the strength of our market position relative to our competitors.



Sales outlets includes all stores and mobility locations under concepts and banners controlled by the Group, whether operated by franchisees, the Group, dealers, or commission-based retailers.

REMA 1000 Norway

Systemwide sales in 2022 were NOK 47,401 million and NOK 47,642 million in 2021, corresponding to a growth of -0.5 percent in 2022 and -1.6 percent in 2021. Like-for-like growth in systemwide sales was -1.7 percent in 2022 and -2.4 percent in 2021, following a 15.7 percent growth in 2020. Total systemwide and distribution sales in 2022 were 51,990 million compared to NOK 51,309 million in 2021. Both systemwide sales and total systemwide and distribution sales in 2022 were impacted by high levels of inflation as well as a normalisation following two years strongly impacted by pandemic-related restrictions, with increasing cross-border trade with Sweden and recovery of sales in channels like cafes and restaurants. In addition, REMA 1000 Norway had a strong momentum during 2022, increasing its market share in the Norwegian grocery market by 0.6 percent, from 22.9 percent in 2021 to 23.5 percent in 2022 (total traditional grocery market from Nielsen IQ, Dagligvarerapporten 2023, and internal data). The number of sales outlets at the end of 2022 was 668, up from 657 at the end of 2021.

REMA 1000 Norway's revenue in 2022 was NOK 34,986 mill, compared to NOK 34,764 million in 2021, corresponding to a growth in revenue of 0.6 percent in 2022 and 1.0 percent in 2021. This reflects the similar development as for systemwide sales and distribution sales mentioned above, with the addition of increased volumes from Kolly in the HoReCa (Hotels, Restaurants, Catering) market, having its first deliveries in February 2022. Operating profit before amortisation, depreciation and impairment (EBITDA) was NOK 3,840 million in 2022, compared to NOK 3,896 million in 2021. Operating profit was NOK 1,699 million in 2022, compared to NOK 1,841 million in 2021. The results in 2022 are somewhat below the previous year, mainly due to covid effects tapering off and negatively impacting systemwide sales growth, strong competition in the Norwegian grocery market and general cost inflation. Improved performance at the Norsk Kylling (Norwegian Chicken) plant contributed positively to operating profit in 2022.

REMA 1000 is the largest grocery banner in Norway. Continuous development of the REMA 1000 concept through assortment, digitalisation and simplification will contribute to an improved shopping experience for customers and increased efficiency throughout the entire value chain. Establishing new stores in attractive locations will also be a strategic priority.

2023 has started off with fierce price competition in the Norwegian grocery market, putting pressure on earnings. REMA 1000 Norway always targets to deliver the lowest price to our customers and will do our utmost to deliver on this promise by ensuring we maintain our position as the leanest and most cost efficient-grocery player.

The close collaboration with fully and partially with owned and exclusive suppliers will be further developed through REMA Industrier, and we expect further improved operations at Norsk Kylling (Norwegian Chicken) following the start-up of the plant in 2021, making sure we deliver high-quality and sustainable poultry at low prices to our customers.

In addition, we will continue developing our HoReCa business through Kolly, having its first deliveries to the hotels, restaurants and catering market in February 2022, with the aim of recruiting more customers and increasing volume.

REMA 1000 Denmark

Systemwide sales in 2022 amounted to NOK 28,301 million and NOK 25,752 million in 2021, corresponding to a growth of 10.4 percent in 2022 and 0.8 percent in 2021. Like-for-like growth in systemwide sales was 9.5 percent in 2022 and -1.2 percent in 2021. Total systemwide and distribution sales in 2022 were NOK 35,137 million and NOK 31,964 million in 2021. The level of systemwide sales and total systemwide and distribution sales in 2022 were impacted by a strong momentum for REMA 1000 Denmark, in addition to high levels of food price inflation. In 2022, REMA 1000 Denmark had an estimated market share of around 17 percent of the traditional Danish grocery market, well above the estimated around 16 percent in 2021. The number of sales outlets at the end of 2022 was 363, up from 360 at the end of 2021.



REMA 1000 Denmark's revenue in 2022 was NOK 32,799 million, compared to NOK 29,541 million in 2021, corresponding to a growth in revenue of 11.6 percent in 2022 and 2.1 percent in 2021. This reflects the similar development as mentioned above, leading to higher revenue from sale of franchise services and revenues from sale of goods compared to 2021. Operating profit before amortisation, depreciation and impairment (EBITDA) was NOK 2,185 million in 2022 compared to NOK 1,971 million in 2021. Operating profit was NOK 1,248 million in 2022 and NOK 1,059 million in 2021. The increased result in 2022 is mainly explained by higher revenue, partially offset by general inflationary pressure.

REMA 1000 Denmark will continue to focus on and strengthen the business idea "Discount med holding" ("Discount with value") and "Meget mere discount" ("Much more discount"), which means that goods are sold at a low price and with clear requirements towards the goods' quality and impact on people and the environment. This includes a continued focus on organic and sustainable groceries and reduced food waste.

In December 2022, an agreement was signed with German discount grocer ALDI to acquire the majority of ALDI's grocery store network in Denmark. The

agreement, dependent on regulatory approval, gives access to attractive locations and will further accelerate growth and boost market share in the Danish grocery market. Successful integration and opening of new stores is a key focus area for 2023.

In addition, we will, in 2023, open our new highly automated dry goods distribution centre in Horsens, Denmark, targeting increased efficiency and capacity to handle additional growth.

Reitan Convenience

Systemwide sales in 2022 were NOK 14,688 million and NOK 12,853 million in 2021, corresponding to a growth of 16.1 percent in 2022 and 1.2 percent in 2021. Like-for-like growth in systemwide sales was 15.0 percent in 2022 and 3.2 percent in 2021. Total systemwide and distribution sales in 2022 were NOK 15,082 million and NOK 13,260 million in 2021. The level of systemwide sales and total systemwide and distribution sales in 2022 were impacted by high levels of inflation as well as normalisation following Covid-19 with increased mobility and traffic in stores, although with mobility restrictions and lockdown measures in January and February of 2022. With a large number of outlets in high-traffic areas where people normally travel





and gather, such as airports, railway stations and metros, the customer base has gradually returned to our convenience stores, although not fully back to the levels seen prior to the Covid-19 outbreak. The number of sales outlets at the end of 2022 was 1,953, down from 2,002 at the end of 2021, reflecting active portfolio management with the opening of new stores in attractive locations while at the same time closing marginal and small stores, mainly in Norway, Finland and the Baltics.

Reitan Convenience's revenue in 2022 was NOK 4,829 million compared to NOK 3,987 million in 2021, corresponding to a growth in revenue of 22.5 percent in 2022 and 0.1 percent in 2021. Higher sales in sales outlets resulted in an increase in both revenues from sale of franchise services and revenues from sale of goods compared to 2021. Operating profit before amortisation, depreciation and impairment (EBITDA) was NOK 1,110 million in 2022 and NOK 1,006 million in 2021. Operating profit was NOK -1 million in 2022 and NOK -89 million in 2021. The improved result in 2022 is mainly explained by increased revenues from franchise services and a solid development in Denmark and Sweden. This was partly offset by more challenging markets in Norway and Finland, as well as general inflationary pressure.

Reitan Convenience is a specialist in developing and operating franchise-based convenience concepts. Organic growth in existing stores and new store openings are a core part of Reitan Convenience's business. Reitan Convenience will continue its focus on food to go, hot and cold beverages, and bakery through continued innovation and digital solutions to improve the customer offering and attract existing and new customers.

On the back of changing regulations and changes in customer patterns, strengthened by Covid-19, we see the need for a more forward-leaning approach in Finland and Norway through active portfolio management and improved customer offering, targeting improved performance and increased customer traffic and satisfaction.

Uno-X Mobility

Systemwide sales in 2022 amounted to NOK 25,340

million, compared to NOK 18,169 million in 2021. Total systemwide and distribution sales were NOK 30,887 million in 2022 and NOK 22,010 million in 2021. Total volume sold (measured in 1,000 m³) for the corresponding years was 1,785 and 1,785. Both systemwide sales and total systemwide and distribution sales increased in 2022, primarily related to prices for oil products being higher in 2022 than in 2021 (Average Brent Blend was USD 99 and 71 per barrel in 2022 and 2021, respectively). As systemwide sales and total systemwide and distribution sales in NOK fluctuate with the oil price, growth in systemwide sales and systemwide and distribution sales are not calculated for this business area. The number of mobility locations at the end of 2022 was 816, compared to 824 at the end of 2021.

Uno-X Mobility's revenue in 2022 was NOK 21,756 million, compared to NOK 13,251 million in 2021. Operating profit before amortisation, depreciation, and impairment (EBITDA) was NOK 1,191 million in 2022 and NOK 1,336 million in 2021. Operating profit was NOK 723 million in 2022 and NOK 972 million in 2021. The results in 2022 are at a high level historically, impacted by strong performance and positive inventory effects from increasing oil prices, but somewhat below 2021, which was even more positively impacted by positive inventory effects.

Going forward, Uno-X Mobility will continue to develop and promote solutions for sustainable mobility. While adapting to changes in demand from customers, Uno-X Mobility will work towards reducing dependence on fossil fuels, acknowledging all solutions contributing to reducing emissions as well as technologies that help to conserve and protect the environment. Uno-X Mobility will focus on maintaining an efficient and profitable fuels network while launching and rolling out both Nordic Swan ecolabelled car wash and ultrafast EV charging.

Real Estate

The Real Estate's revenue in 2022 was NOK 21 million, compared to NOK 35 million in 2021. Other income, consisting of rental income, net gains (losses) and revaluation of investment properties, was NOK 183 million in 2022, compared to NOK 423 million in 2021.

Operating profit before amortisation, depreciation, and impairment (EBITDA) was NOK 149 million in 2022 and NOK 488 million in 2021. Operating profit was NOK 141 million in 2022 and NOK 479 million in 2021. Revaluation of investment properties is included in the segment's profit with NOK -24 million in 2022 compared to NOK 258 million in 2021. Share of profit from associates was NOK 43 million in 2022 and NOK 125 million in 2021. Carrying amount of the real estate portfolio at fair value was NOK 4,573 million as of 31 December 2022 and NOK 4,288 million as of 31 December 2021.

The Real Estate segment will continue to secure access to strategically important locations, thus being an important enabler for the growth of Reitan Retail and its franchisees.



Financial risk and risk management

Reitan Retail has its core activities in the grocery and convenience market and in the marketing and sale of oil products. The Group is exposed to ordinary financial and operational risks related to these types of activities. Reitan Retail believes that focused operational risk is outweighed by the benefits of investing in businesses where the Group has expertise.

Reitan Retail's ambition regarding financing and capital structure is referred to in our value principle no. 3: "We aim to be debt-free". This value principle should be read as a guidance and target to have a robust financial position, with a capital structure allowing us to balance risk and flexibility to act on opportunities. The Group has a solid balance and significant liquidity reserves, including undrawn borrowing facilities, providing the Group with the strength and capacity to handle unforeseen operational challenges and market fluctuations.

In December 2021, Reitan Retail AS established a multi-currency credit facility with a bank syndicate consisting of six banks. The facility is a revolving credit of NOK 9,000 million, of which NOK 4,500 million matures in 2024 and NOK 4,500 million matures in 2026, and both tranches include two one-year extension options. In 2022, the first extension option for both tranches was utilised, extending the maturity date to 2025 and 2027, respectively. For further details, please see [Note 26 – Loan Agreements](#).

Reitan Retail operates in markets with high sales and large volumes. Annual cash flows are high and relatively stable but can be volatile within a week/month. The Group handles its liquidity risk by ensuring sufficient liquidity reserves combined with sufficient available overdraft facilities.

The systemwide sales come from franchise-operated, dealer-operated, and company-operated units. The franchisor has deep insight into the individual



franchisee's financial situation. The Group has established routines for credit assessment and follow-up of commercial customers. Historically, defaults and losses on receivables have been low in relation to total trade receivables and revenues.

Reitan Retail's activity is located in the Nordic and Baltic countries. Currency risk associated with the Group's total debt portfolio is limited by adjusting the currency composition of the debt portfolio to the expected free cash flow in the operating companies with currency exposure. Uno-X Mobility's operations are also exposed to currency risk in USD. The risk is limited through the ongoing establishment of foreign exchange trades.

Today, Uno-X Mobility has its main business in the marketing and sale of oil products, and the Group is consequently exposed to risk relating to oil price changes.

The Group has established strategies and guidelines for managing both operational and financial market risk. Reitan Retail's financial market risk includes interest rates, foreign exchange, credit and price risk on financial assets and inflation. Strategies, including the scope and degree of hedging, vary between the different business areas.

Climate-related risk and risk management

Our core activities have a strong presence in the food and fuel sectors, areas with an impact on the climate as well as being affected by climate changes. Therefore, Reitan Retail acknowledges the need to assess, reduce and manage substantive risks and opportunities related to climate change.

Reitan Retail's business strategy is clearly rooted in the society we live in and has sustainable development as a top priority. Hence, there is no distinction between assessing and managing climate-related risks versus other operational managerial tasks.

A continuously updated understanding of the risks and opportunities associated with climate change is important when executing our strategy. As of last year, we implemented mandatory carbon accounting for all subsidiaries in a common system. Additionally, we finalised the comprehensive scope 3 calculation, establishing a baseline for the entire Reitan Retail. The calculations include the identification of emissions



according to GHG protocol per subsidiary and goods categories providing a valuable understanding of significant areas for climate mitigation and risk minimising. Emissions from own operations (scope 1 and 2) are reduced by 5.1 percent in 2022 compared to 2021 and 14.3 percent from the base year, 2020.

We have mapped the most significant sustainability and governance risks, including climate-related risks and opportunities, across our four business areas. The physical and social effects of climate change are the result of a complex interplay between weather systems, political action, consumption patterns and demographic trends, to name a few drivers. Understanding how these factors will interact and what effect they will bring along is challenging, given the associated uncertainties. By gradually mapping and ongoingly gaining knowledge about our own operations' impact on climate – as well as understanding the effects climate has on us, we set a solid foundation for our risk management process, and, in the years to come, onboarding the guidelines and methods of TCFD (Taskforce on Climate-related Financial Disclosures) and TNFD (Taskforce on Nature-related Financial Disclosures).

Our businesses within the food sector are experiencing increased risk in the supply chains. Crops and raw materials are at risk of being damaged during seasons due to climate changes, as extreme weather patterns are hard to predict. Physical climate risks influence Reitan Retail indirectly through our suppliers of selected agricultural products that are affected by acute or chronic weather patterns in the long-term perspective. We have started the analysis of extreme weather events such as heavy rainfall and will monitor physical changes such as sea-level rise, salinity, and temperature rise. These are all factors that could potentially affect raw material production in a long-term perspective for our global suppliers.

Our liquid fuel and mobility business believes increased use of biofuels/renewable liquid fuels to be one of several important tools to reduce emissions from transportation and combat climate change. In addition, we have a zero-tolerance policy on the usage of palm oil and soy oil in our biofuel to prevent

deforestation and the release of stored carbon into the atmosphere.

Electrification is an important measure for reducing CO₂ emissions from road transport, as well as in other parts of the transport sector. Multiple car manufacturers, EU legislation and national and regional legislation have set an end date on the use of vehicles with combustion engines. We will gradually transfer Uno-X Mobility's operations from liquid fuels to electricity, and efforts are made to build ultrafast EV charging stations in Norway and Denmark on Reitan Retail locations. The first Uno-X ultrafast EV charging location opened in Denmark in April 2022, with the subsequent opening of one more location in Denmark and five in Norway in 2022. The state-of-the-art solutions for the best possible customer experience, including clear and simple price information, 150 kW output and a tap-and-drive payment solution, have quickly been adopted by the customer. Expanding the EV charging locations as planned is challenging both when it comes to getting the necessary energy supply and due to longer processing times for permit reviews. As the demand for EV charging is rising in Norway and Denmark, the demand for energy has risen, as well as the number of permit applications, prolonging the permit process.

5.1%

reduction in emissions
from own operations
(scope 1 and 2)



Financial position of the parent company

The separate financial statements of Reitan Retail AS have been prepared in accordance with the simplified IFRS pursuant to the Norwegian Accounting Act, section 3-9, subsection 5 ("Regulations on simplified use of international accounting standard") issued by the Norwegian Ministry of Finance on 21 January 2008.

In 2022, other income amounted to NOK 1,811 million, compared to NOK 1,843 million in 2021. Other income consists of dividends and group contributions from subsidiaries. Profit for the year amounted to NOK 1,540 million in 2022 and NOK 1,655 million in 2021.

As of 31 December 2022, total assets amounted to NOK 11,411 million, compared to NOK 9,190 million as of 31 December 2021. At the end of 2022, investments in subsidiaries amounted to NOK 4,094 million and NOK 3,692 million at the end of 2021. Total equity as of 31 December 2022 was NOK 7,182 million, compared to NOK 5,644 million as of 31 December 2021. This is equal to an equity ratio of 62.9 percent as of 31 December 2022 and 61.4 percent as of 31 December 2021. As of 31 December 2022, total liabilities were NOK 4,229 million, compared to NOK 3,546 million as of 31 December 2021.

6,567

employees in Reitan Retail
in 2022

In December 2021, Reitan Retail AS established a multi-currency credit facility with a bank syndicate consisting of six banks. The facility is a revolving credit of NOK 9,000 million, of which NOK 4,500 million matures in 2024 and NOK 4,500 million matures in 2026, and both includes two one-year extension options. For further details, please see [Note 9 – Liabilities](#) in the separate financial statements of Reitan Retail AS. In 2022 the first extension option for both tranches was utilised, extending the maturity date to 2025 and 2027, respectively.

Organisation

Ownership and group organisation

Reitan Retail AS is a wholly owned subsidiary of REITAN AS, owned by the Reitan family. Odd Reitan, Ole Robert Reitan and Magnus Reitan, with his family, each own 33.3 percent of the shares in REITAN AS through their individually owned holding companies.

Reitan Retail is organised with a parent company, Reitan Retail AS, responsible for overall corporate governance. Subsidiaries that are defined as core business areas are referred to as business areas. These are REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility. Each business area is led by an executive vice president and chief executive officer (CEO). In addition, the Group holds a portfolio of retail properties in Norway and Denmark presented as a separate segment, Real Estate, being reported separately to the CFO of Reitan Retail.

Management model

Reitan Retail is led by the Chief Executive Officer (CEO), Ole Robert Reitan. The CEO is responsible for the day-to-day management and the Executive Management Team of Reitan Retail, in accordance with applicable legislation and as authorised by the Board of Directors of Reitan Retail AS.

The CEO reports to the Board of Directors of Reitan Retail AS. The Board of Directors oversees the overall management of Reitan Retail AS.

Executive Management Team

The Executive Management Team of Reitan Retail



consists of Group CEO Ole Robert Reitan, Executive Vice President (EVP) and Chief Financial Officer (CFO) Kristin S. Genton, EVP and Chief Operations Officer (COO) Monica Ødegaard, EVP and Chief Communications Officer (CCO) Inger Sethov, EVP and CEO of REMA 1000 Norway Tom Kristiansen, EVP and CEO of REMA 1000 Denmark Henrik Burkal, EVP and CEO of Reitan Convenience Mariette Kristenson, and EVP and CEO of Uno-X Mobility Vegar Kulset.

The Group CEO appoints and determines the composition of the Executive Management Team. The board of each business area appoints the CEO for the respective business area.

Board of Directors

The Board is obliged to ensure that the activities of the Company are properly organised, approve plans, keep itself informed about the Company's financial position and ensure that the operations, accounts and asset management are subject to adequate control. The Board issues guidelines for the activities of Reitan Retail AS.

The Board meets as often as required, or when any board member or the CEO so demands.

Working environment

Reitan Retail shall be a safe and attractive workplace for the employees, with diversity and opportunities in focus. Great emphasis is placed on motivating and developing employees in line with the Group's values and culture. Reitan Retail wants to give all employees a common platform and build common pride across the business areas. Hence, employee development is central to the Group and the business areas, and Reitan Retail have several development programs, including philosophy courses and value training, talent, and trainee programs, offers of trade certificates and various individual programs.

In total, Reitan Retail had 6,567 employees at the end of 2022, compared to 5,715 as of 31 December 2021. The number of systemwide employees, including franchisees and their store personnel, was 43,444 at the end of 2022, compared to 42,079 as of 31 December 2021.

Gender equality and diversity

Employees in company

Among the Group's employees, there are 3,424 women and 3,143 men, compared to 2,961 women and 2,754 men in 2021. Of the employees in 2022, two percent were below the age of 18, 32 percent aged 19-29, 21 percent aged 30-39, 19 percent aged 40-49, 17 percent aged 50-59 and 9 percent age 60 and above.

The Group's executive management level consists of eight employees, of which four men and four women. Among 539 employees in top and middle management in 2022, 41 percent are women and 59 percent are men. In 2021, the share was the same among 500 top and middle management. Efforts are being made to ensure gender equality and diversity at all levels of the organisation.

Among the 6,567 employees in Reitan Retail in 2022, 5,860 are permanently employed. 1,955 of our employees work in company-operated sales outlets, 2,483 work in distribution or production facilities, 2,091 work in administrative positions and 38 are cyclists in the Uno-X Pro Cycling team.

1,515 work part-time, of which 56 percent were women in 2022. In 2021, the number of part-time workers was 1,958, of which 57 percent were women.

Out of the total employees, 707 are temporarily employed or working as non-guaranteed hours employees, most of whom are in company-operated sales outlets.

Flexible working hours, home office solutions and opportunities for parental leave for both genders promote both women's and men's opportunities to balance career and family life. In 2022, 179 employees were on parental leave, whereof 43 percent were men and 57 percent were women. The return-to-work rate was 81 percent for women and 96 percent for men. The retention rate one calendar year after parental leave is 77 percent for women and 74 percent for men. The total retention rate is 75 percent.



Employee sick leave in 2022 was 5.9 percent compared to 5.1 percent in 2021. A total of 61 injuries resulted in sick leave in 2021. In 2022, one of our companies had a serious incident involving personal injury. The company followed its regular emergency preparedness routines, with the company's emergency team handling the incident, and following up with the affected employee, family, colleagues, and relevant authorities. The affected employee is still recovering, and both the employee and family will be followed up by the company for as long as needed.

As large employers, we have an important role to both the employees and the society to facilitate employees on sick leave to return to work. Cooperation with local authorities (e.g., NAV, the Norwegian Labour and Welfare Administration in Norway) is important in this work. The needs of employees with reduced work capacity due to age and/or illness are met, as well as the opportunity to work in reduced positions (partly without sick pay / no reduction of pay). Most sites in the Group are of modern standard, facilitated for employees with physical disabilities.

Franchisees and store personnel

We hold great pride in our franchisees and the diversity they represent. In 2022, 37 percent of our franchisees were women, and 63 percent were men. The share of female franchises decreased from 39 percent in 2021. Of the total 2,200 franchisees, 12 percent were between the age of 19-29, 32 percent aged 30-39, 33 percent aged 40-49, 20 percent age 50-59 and 3 percent aged 60 and above. The number of store personnel was 34,677 in 2022, of which 52 percent were women and 48 percent were men.

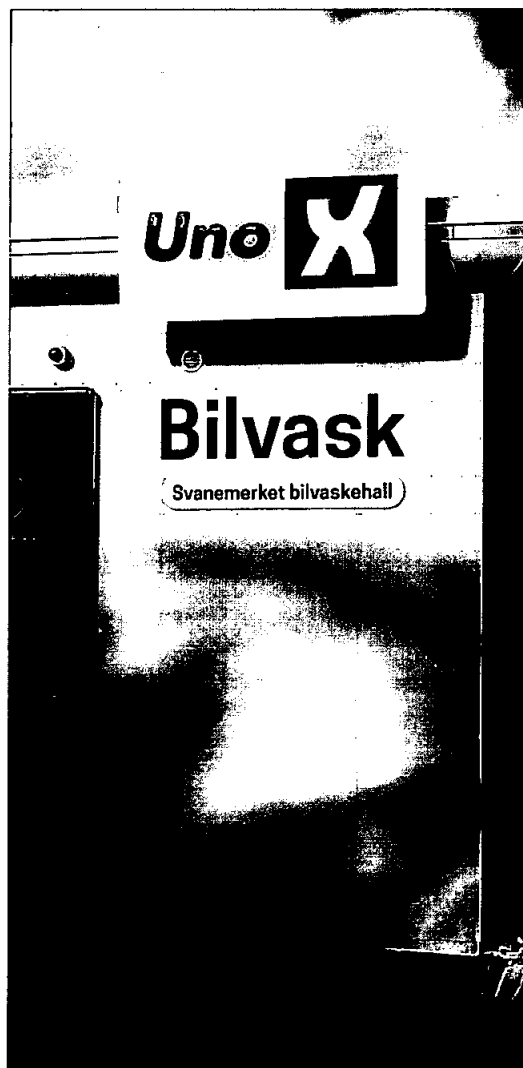
A large part of the franchisees in 7-Eleven has a non-ethnic Scandinavian background, and in total, a significant number of countries are represented among the employees in the various business areas.

Our sales outlets serve as the first entry, as well as a possibility to return to working life, for both youth and people who experience challenges and need work practice or training.

Recruitment

Reitan Retail uses professional tools in the recruitment process. Vacancies shall be advertised internally to promote internal career opportunities and internal advancement.

In the recruitment processes, requirements specifications are prepared for the positions, which, together with thorough assessments, evaluations, interviews, test tools, and reference checks, will ensure that the Group finds the best qualified candidate.





Responsibility

At Reitan Retail, we can and should make a difference – both for the planet and for our customers. We recognise our responsibility as a major player in society.

Our joint responsibility work in Reitan Retail is encouraged proactively by our business areas, and together, we seek solutions that optimally make use of our connectivity and position Reitan Retail for the future.

We focus on four strategic areas that are of most material importance to us and to our stakeholders - Environment, Health, People, and Value chain. The materiality assessment is Reitan Retail's threshold for sustainability aspects becoming sufficiently important

and hence, should be reported on. Our responsibility strategy reflects and showcases our clear stance on the green shift as well as the importance of good health, human relations, and decent working conditions for all, including human rights, throughout our value chains.

Together, we make everyday life a little bit easier and the world a little bit better.

Below are some highlights from the responsibility work in 2022. [Chapter 2 – Our responsibility](#) provides more information and additional work from 2022, which is given in accordance with GRI Standards. Our business areas also publish sustainability reports for the year 2022 with their contextual journeys toward sustainable development. Please see reitanretail.no for the above-mentioned reports.

Environment

We aim to lead the green transition in our industries via our sustainability initiatives, helping our customers make climate-friendly choices and working towards a sustainable value chain that protects soil and biodiversity

In a time marked by climate change and rapid loss of biodiversity, and misuses of natural resources, the need to manage businesses in line with nature's resilience is extensively growing. In Reitan Retail, we work to reduce our CO₂ emissions and minimise negative environmental effects in our own operations, as well as in the value chain. We want to help our customers make sustainable choices and provide products that contribute to more responsible value chains.

Our businesses have a presence in the food and fuel sectors, which together negatively impacts climate by being responsible for almost 40 percent of the total CO₂ emissions globally, according to Our World in data. We acknowledge our emissions and work continuously to develop and promote

solutions for sustainable mobility together with solutions that reduce food waste, promote effective waste management, increase the use of renewable energy, and replace GHG gases with more environmentally friendly CO₂ gases, amongst many other topics.

For the year 2022, Reitan Retail reduced total carbon emissions from its own operations (scope 1 and 2) by 5,1 percent from 2021. Reporting of carbon emissions from scope 3 has been completed for all four business areas in 2022. Scope 3 emissions for Reitan Retail was 8.6 million CO₂e, which equals 99,5 percent of our total emissions from all scopes. The main sources of emissions come from the categories of purchased goods and services and the use of sold products (fossil fuels).



Health

We aim to offer healthier products at affordable prices for everyone. We inspire a healthier, active and sustainable lifestyle through our products, services and sponsorships



The ongoing climate change is the greatest health threat facing humanity, according to World Health Organization. Food is the single strongest lever to optimise human health and environmental sustainability on Earth. Our customers should be confident that we care about their health and well-being. We will inspire more people to make healthier and more sustainable choices through our products, services, and sponsorship work. We support the UN's Farm to Fork Strategy and applaud their aim to ensure affordable, safe, nutritious, and sustainable food to everybody. There is great potential for us to contribute to this ambition.

Multiple Directorates of Health point out the correspondence between a diet that promotes

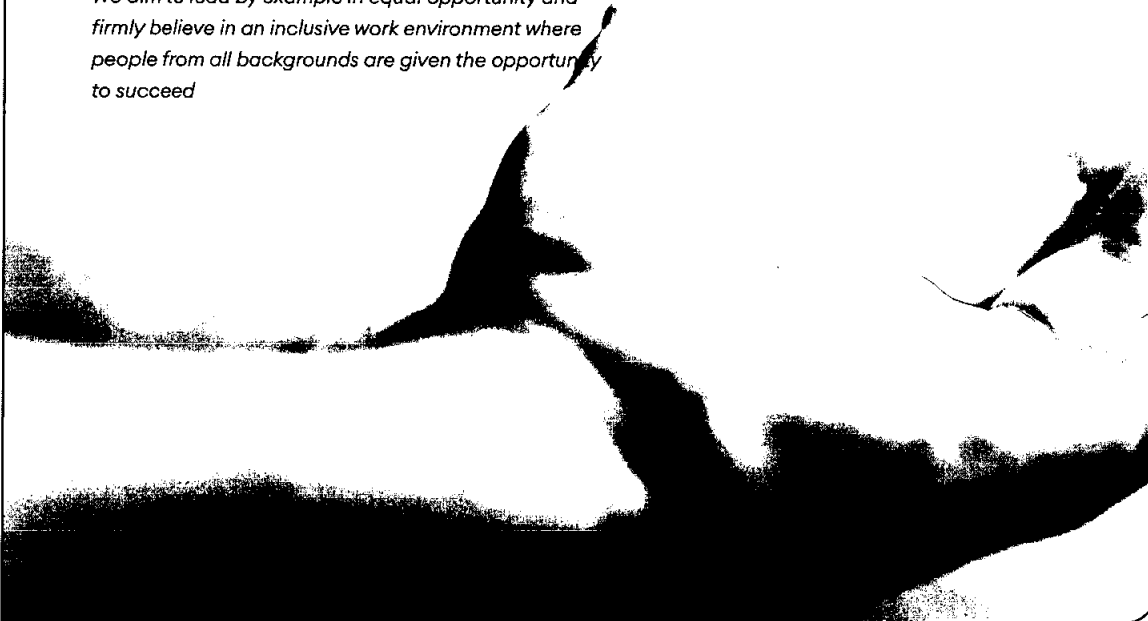
health and a diet that is more sustainable. Such a diet is characterised, among other things, by a higher intake of fruits, vegetables, fish, and whole grains and a lower intake of red and processed meat. REMA 1000 in Norway and Denmark are targeting an increase in sales from "healthier products" - fruit, vegetables, berries, whole grains, fish and seafood, and Keyhole labeled products. In 2022, 29.1 percent of sales came from "healthier products."

Health is not just about the food we eat. Health is also about well-being and healthy communities. Therefore, we work together with like-minded organisations to offer initiatives within our markets that focus on good health, exercise, and mental well-being.



People

We aim to lead by example in equal opportunity and firmly believe in an inclusive work environment where people from all backgrounds are given the opportunity to succeed

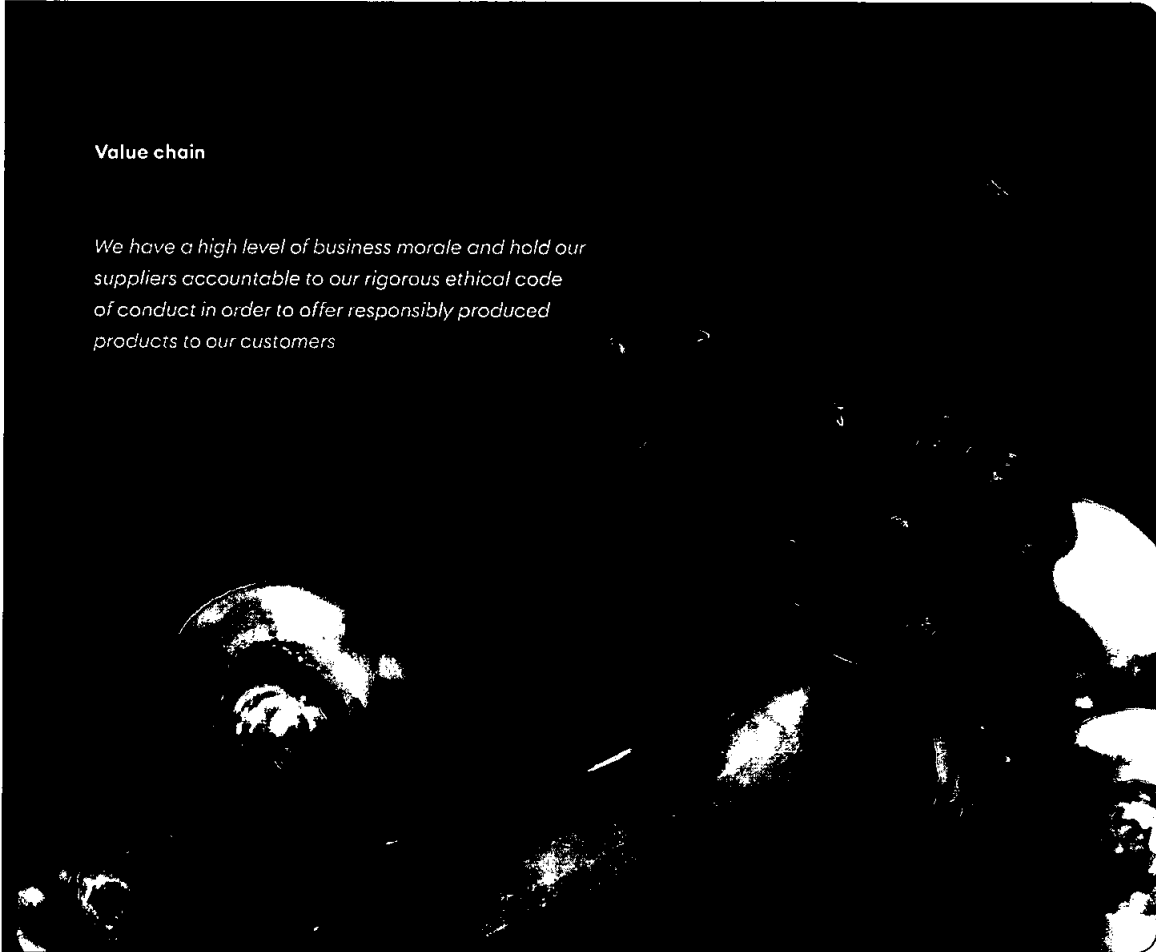


People are the most important asset in Reitan Retail. Showing trust and confidence in people is a key element of our culture. We look at people for what they are and what they can become. That is why we believe diversity is a driver for success and engagement. With 43,500 people working across our operations, it is a great opportunity and responsibility for us to be an inclusive employer. The working environment is built on treating colleagues, customers, business partners, and others with respect, no matter cultural differences and other individual characteristics. In 2022, 42 percent of the recruitment for manager and management positions were women, and 31 percent of all new franchisees in 2022 were women.



Value chain

We have a high level of business morale and hold our suppliers accountable to our rigorous ethical code of conduct in order to offer responsibly produced products to our customers



With the combination of rapid climate changes and great pressure on natural resources, we see a wide range of risks affecting Reitan Retail's value chain, e.g., more limited transparency, increased corruption and fraud, and an ever-increasing risk of human rights violations and hence deterioration of people's livelihoods.

We have a high level of business ethics founded in our values and are committed to working with suppliers to make our customers sure that our products are produced in a responsible manner.

We will publish a statement in accordance with the Norwegian Transparency Act by July 1, 2023. At the heart of the Transparency Act is the duty to carry out due diligence assessments of basic human rights and decent working conditions in the value chains by prioritising our efforts based on the potential for impact. Read more about the Transparency Act in [Chapter 2 – Our responsibility](#). The ongoing effort will ensure that Reitan Retail contributes to creating responsible and sustainable value chains throughout our organisation and pull the world in a better direction.



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Events after the reporting period

Acquisition of a majority of ALDI's Danish grocery store network

REMA 1000 Denmark signed an agreement to acquire the majority of German discount grocer ALDI's grocery store network in Denmark in December 2022. The Group will acquire a portfolio of real estate locations, including 114 store locations and three distribution centers. The agreement excludes ALDI's head office and remaining stores in Denmark.

The transaction gives access to locations well-suited for the REMA 1000 format, paving the way for accelerated growth in an attractive market. Total investments, including the purchase price, investments to convert sales outlets to the REMA 1000 concept and other

required investments – are considered to range between NOK 3.5 billion and NOK 4 billion. The acquisition will be financed through the Group's existing credit facilities.

The transaction is subject to approval by Danish competition authorities and is expected to close during 2023.

Outlook

Reitan Retail aims to be a good owner and contribute to developing all its business areas in a positive direction. Reitan Retail has had a solid value creation through long-term investments over many years. Reitan Retail continuously assesses opportunities for its businesses, and at the beginning of 2023, Reitan Retail has a strong financial position for further growth and development.

Oslo, 19 April 2023

Rune Bjerke
Chairman of the Board

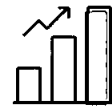
Magnus Reitan
Board Member

Ole Robert Reitan
CEO

Eilert Hanoa
Board Member



4.2 Consolidated financial statements



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Consolidated statement of profit or loss

NOK in millions except per share data	Note	2022	2021
Revenue	6	94,367	81,502
Other income	7, 13	1,001	898
Share of profit of associates	16	97	229
Cost of goods sold	20	-77,395	-65,565
Salaries and personnel costs	8	-4,003	-3,784
Other operating expenses	9	-5,805	-5,064
EBITDA*		8,262	8,216
Amortisation and impairment of intangible assets	12	-281	-200
Depreciation and impairment of property, plant and equipment	14	-1,257	-1,157
Depreciation and impairment of right-of-use assets	15	-3,127	-3,019
Operating profit		3,597	3,840
Interest income	10	79	21
Interest expenses on lease liabilities	10, 15	-811	-799
Other interest expenses	10	-228	-112
Net gains (losses) on financial investments	10	-246	200
Net other financial items	10	65	146
Net financial items		-1,141	-544
Profit before taxes		2,456	3,296
Income tax expenses	11	-611	-651
Profit for the year		1,845	2,645
Attributable to:			
Equity holders of the parent		1,831	2,612
Non-controlling interests	17	14	33
Earnings per share, NOK			
Basic earnings per share	22	17.44	24.88
Diluted earnings per share	22	17.44	24.88

*EBITDA, or earnings before interest, taxes, depreciation and amortisation, is an alternative performance measure. For more information, see section Performance measures and definitions.

[4.2 Consolidated financial statements](#)[4.3 Parent company financial statements](#)



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Consolidated statement of comprehensive income

NOK in millions	Note	2022	2021
Profit for the year		1,845	2,645
Other compr. income (loss) that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans	8, 11	2	-4
Share of other comprehensive income of associates	11, 16	9	-
Net other compr. income that will not be reclassified to profit or loss		11	-4
Other comprehensive income (loss) that may be reclassified to profit or loss:			
Share of other comprehensive income of associates	11, 16, 23	-11	4
Net gain/(loss) on cash flow hedges	11, 23	-18	62
Foreign currency translation effects	11, 23	304	-312
Net other compr. income that may be reclassified to profit or loss		275	-246
Net other compr. income (loss) for the year, net of tax		286	-250
Total compr. income for the year, net of tax		2,131	2,395
Attributable to:			
Equity holders of the parent		2,116	2,363
Non-controlling interests	17	15	32



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Consolidated statement of financial position

NOK in millions	Note	31.12.22	31.12.21
ASSETS			
Deferred tax assets	11	591	571
Intangible assets	12	3,928	3,789
Investment properties	13	48	326
Property, plant and equipment	14	12,402	11,255
Right-of-use assets	15	22,297	20,966
Investments in associates	16	1,102	1,018
Financial investments	18	475	715
Pension assets	8	4	3
Derivative financial instruments	28	2	10
Receivables	19	400	471
Total non-current assets		41,249	39,124
Inventories	20	5,169	4,392
Trade and other receivables	19	9,860	8,136
Derivative financial instruments	28	31	36
Cash and bank balances	21	1,106	1,035
Restricted cash	21	114	62
Total current assets		16,280	13,661
Total assets		57,529	52,785

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[4.3 Parent company financial statements](#)



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**Consolidated statement of financial position**

NOK in millions	Note	31.12.22	31.12.21
EQUITY			
Share capital and premium		2,035	2,035
Other reserves	23	1,464	1,190
Retained earnings		10,462	8,815
Equity attributable to equity holders of the parent		13,961	12,040
Non-controlling interests	17	135	150
Total equity		14,096	12,190
LIABILITIES			
Deferred tax liabilities	11	677	549
Pension obligations	8	82	94
Provisions	24	540	556
Borrowings	25	4,017	3,269
Lease liabilities	15, 25	20,004	18,901
Other liabilities	29	4	6
Total non-current liabilities		25,324	23,375
Provisions	24	86	67
Income tax payable	11	124	195
Borrowings	25	1,124	715
Lease liabilities	15, 25	3,861	3,646
Derivative financial instruments	28	-	3
Trade and other payables	29	12,914	12,594
Total current liabilities		18,109	17,220
Total liabilities		43,433	40,595
Total equity and liabilities		57,529	52,785

Oslo, 19 April 2023

Rune Bjerke
Chairman of the BoardMagnus Reitan
Board MemberEilert Hanoa
Board MemberOle Robert Reitan
CEO



Consolidated statement of changes in equity

NOK in millions	Attributable to equity holders of Reitan Retail AS				Non-controlling interests	Total equity
	Share capital and premium	Other reserves	Retained earnings	Total		
2021						
Equity as at 1 January 2021	2,035	1,435	7,309	10,779	127	10,906
Profit for the year	-	-	2,612	2,612	33	2,645
Other comprehensive income for the year	-	-245	-4	-249	-1	-250
Total comprehensive income for the year, net of tax	-	-245	2,608	2,363	32	2,395
Dividends	-	-	-1,100	-1,100	-9	-1,109
Change in non-controlling interests	-	-	-2	-2	-	-2
Transactions with owners in their capacity as owners	-	-	-1,102	-1,102	-9	-1,111
Equity as at 31 December 2021	2,035	1,190	8,815	12,040	150	12,190
2022						
Profit for the year	-	-	1,831	1,831	14	1,845
Other comprehensive income for the year	-	274	11	285	1	286
Total comprehensive income for the year, net of tax	-	274	1,842	2,116	15	2,131
Dividends	-	-	-195	-195	-30	-225
Transactions with owners in their capacity as owners	-	-	-195	-195	-30	-225
Equity as at 31 December 2022	2,035	1,464	10,462	13,961	135	14,096

See note 23 - Other reserves for further details.



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**Consolidated statement of cash flows**

NOK in millions	Note	2022	2021
Profit before taxes		2,456	3,296
Net gains (losses) excl. currency gains (losses) on operating act.	7	-75	-26
Share of profit of associates	16	-97	-229
Revaluation of investment properties	13	-51	-57
Depreciation and impairment of property, plant and equipment	14	1,257	1,157
Amortisation and impairment of intangible assets	12	281	200
Depreciation and impairment of right-of-use assets	15	3,127	3,019
Net financial items	10	1,141	544
Change in pension obligations	8	-10	-5
Change in inventories		-777	-983
Change in trade and other receivables		-1,716	-624
Change in trade and other payables		310	563
Cash flow from operating activities		5,846	6,855
Interest paid	10,15	-1,027	-896
Income taxes paid		-537	-679
Net cash flow from operating activities		4,282	5,280
Purchase of intangible assets	12	-333	-143
Proceeds from sale of intangible assets	12	4	3
Purchase of investment properties	13	-19	-38
Proceeds from sale of investment properties	13	347	1
Purchase of property, plant and equipment	14	-2,690	-3,071
Proceeds from sale of property, plant and equipment	14	548	885
Purchase of associated companies	16	-85	-29
Proceeds from sale of associated companies	16	34	90
Purchase of financial assets	18	-3	-42
Proceeds from sale of financial assets	18	1	26
Interest received	10	79	21
Dividends received	11,12,16	72	152
Net cash flow from investing activities		-2,045	-2,145
Proceeds from borrowings	25, 26	2,671	4,114
Repayments of borrowings	25, 26	-1,904	-2,664
Proceeds from borrowings from parent company	8, 25	-	16
Repayments of borrowings from parent company	8, 25	-	-3,298
Payment of principal portion of lease liabilities	15, 25	-3,095	-3,016
Dividend paid to parent company		-250	-
Dividends paid to non-controlling interests in subsidiaries		-30	-9
Net cash flow from financing activities		-2,608	-4,857
Change in cash and cash equivalents		-371	-1,722
Cash and cash equivalents as of 1 January	21	397	2,122
Effects of exchange rate changes on cash and cash equivalents	7	103	-3
Cash and cash equivalents as at 31 December	21	129	397



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Note 1 – General information

Reitan Retail AS (the Company) is registered and domiciled in Norway. The head office is located in Gladengveien 2, Oslo. Reitan Retail is a retail company and the principal activities of the Company and its subsidiaries (the Group) are described in note 5 – Segment information.

The Group consists of five segments, of which four retail segments (also referred to as business areas): REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility. In addition, the Group holds a portfolio of retail properties presented as a separate segment; Real Estate. The group companies operate from Oslo, Stockholm, Copenhagen, Helsinki, Riga, Tallinn and Vilnius.

Reitan Retail AS is a wholly owned subsidiary of REITAN AS. REITAN AS is 100 percent owned by the Reitan family through three holding companies. REITAN AS' head office is located at Lade Gaard in Trondheim. Reitan Retail AS is included in the consolidated financial statements of REITAN AS. The ultimate parent of the Group is Odd Reitan Private Holding AS.

The consolidated financial statements of Reitan Retail AS were approved by the Company's Board of Directors on 19 April 2023.

Note 2 – General accounting policies

2.1 Basis of preparation

The consolidated financial statements of Reitan Retail AS and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, effective at 31 December 2022.

The financial statements have been prepared on a historical cost basis, except for investment properties and certain financial instruments that are measured at fair value as explained in the accounting policies.

The financial statements are presented in Norwegian Kroner (NOK), rounded to the nearest million unless otherwise stated. The financial statements have been prepared on a going concern basis.

Significant accounting policies have been included in the relevant notes to which the policies relate, and those relating to the financial statements as a whole can be read further below. Significant accounting policies have been applied consistently to all periods presented in the financial statements.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Reitan Retail AS and its subsidiaries.

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. This is when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The

results of subsidiaries are included in the consolidated statement of profit or loss from the date of acquisition or, in the case of disposals, up to the effective date of disposal. Intercompany transactions and balances between Group companies are eliminated upon consolidation.

Non-controlling interests in subsidiaries are presented within equity separately from the equity attributable to the owners of Reitan Retail AS. Non-controlling interests consist of the proportionate fair value of net identifiable assets, and the non-controlling interests' share of changes in equity at the date of the business combination.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Consideration in excess of, or lower than, the carrying amount of non-controlling interests is recognised against the equity attributable to the owners of the parent. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the consolidated statement of profit or loss. Any investment retained is recognised at fair value.

2.2.2 Associates

Associates are entities over which the Group has significant influence but not control. Where the Group transacts with an associate, profits and losses are eliminated to the extent of the Group's interest in the associate. The Group's share of the post-tax results of its associates is included in the consolidated statement of profit or loss using the equity method of accounting. Investments in associates are carried in the Group balance sheet at historical cost plus post-



Note 2 – General accounting policies (continued)

acquisition changes in the Group's share of net assets of the entity, less any provision for impairment. Share of profit of associates is presented as part of operating profit as investments in companies engaged in retail, fuel or real estate-related business activities are considered to be part of Reitan Retail's main operating activities.

2.2.3 Foreign currencies

The Group's consolidated financial statements are presented in NOK, which is the parent company's functional currency.

Foreign currency transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at that date.

Foreign exchange differences related to the Group's working capital are recognised within operating profit for the period. Differences related to financing activities are included in net financial items. Fair value changes in hedging derivatives are recognised within operating profit or net financial items dependent on whether the hedge relates to operating- or financing activities.

Foreign operations

The Group has foreign entities with functional currency other than NOK. On consolidation, assets and liabilities of foreign operations are translated into NOK at year-end exchange rates. The results of foreign operations are translated into NOK at average rates of exchange each month during the reporting year. Foreign exchange differences arising on translation are recognised in other comprehensive income (OCI). The financial statements of foreign operations are translated into NOK on an individual basis, and not using the step-by-step method.

2.3 Cash flow statement

The cash flow statement is prepared using the indirect method.

2.4 Changes in accounting policies

2.4.1 New and amended standards and interpretations adopted by the Group

There are no new or amended IFRSs or IFRS Interpretation Committee ("IFRIC") interpretations effective as of 1 January 2022 that had a material impact on the Group's consolidated financial statements.

2.4.2 Standards and revisions effective for future periods

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2

The IASB has issued an amendment to IAS 1 *Presentation of Financial Statements* to require entities to disclose their *material* rather than their *significant* accounting policies. They further clarify that immaterial accounting policy information does not need to be disclosed. To support this amendment, the IASB also amended IFRS Practice statement 2 *Making Materiality Judgements* to provide guidance on how to apply the concept of materiality to accounting policy disclosures. When implementing the amendment, even though some additions to the disclosures may be introduced to present even more Reitan Retail-specific accounting policies, the disclosure of accounting policies is expected to be somewhat reduced in scope, disclosing only those policies that are deemed necessary to understand other material information in the consolidated financial statements of Reitan Retail. The amendment to IAS 1 is effective as of 1 January 2023 and the impact is expected in the annual financial statements for 2023.

Other standards, amendments to standards, and interpretations of standards, issued but not yet effective, are not expected to materially impact the Group's consolidated financial statements.



Note 3 – Financial risk management

The Group's core operations are in the market of discount grocery stores (REMA 1000 Norway and REMA 1000 Denmark), convenience (Reitan Convenience), and mobility (Uno-X Mobility). In addition, the Group holds a portfolio of real estate in Norway and Denmark.

The Group's activities involve various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management plan focuses on the capital markets' unpredictability and represents an attempt to minimise potential negative effects on the Group's financial performance. The Group makes use of financial derivatives to hedge against certain risks.

The Group's risk management is performed by a central finance department, in accordance with instructions which have been presented to and approved by the Board of Directors. The Group's finance department identifies, evaluates and manages financial risk in close cooperation with the different operational units. The Board of Directors approves the principles for overall risk management, and provides guidelines for specific areas such as currency risk, credit risk, use of financial derivatives and use of surplus cash.

3.1 Market risk

3.1.a Currency risk

The Group's operations are located in Scandinavia, Finland and the Baltics, and the Group is exposed to currency risk in several currencies. The risk is particularly related to Swedish kroner, Danish kroner and Euro. Currency risk arises from future retail transactions, assets and liabilities recognised in the balance sheet, and net investments in international operations. This risk is still limited, as our operational units mainly have their revenue and costs and keep their accounts in local currency. The Group has investments in foreign subsidiaries, where net assets are exposed to currency risk in foreign currency translation. The Group tries to limit this exposure by ensuring an overall debt portfolio composition which to the greatest possible extent is adapted to the individual currency's and country's relative importance in the Group's activities.

The effect of a 10 percent weakening of Norwegian kroner is shown in the table below. A 10 percent strengthening will have the opposite effect. The effects are calculated on the basis of the Group's net assets (liabilities) in each currency at 31 December 2022 and at 31 December 2021.

¹Updated to a two percentage point increase in 2022 to reflect the current macroeconomic environment.

31 December 2022

NOK in millions	DKK	SEK	EUR
Currency gain (loss)	-38	-93	-97
Effect on OCI	547	91	75
Effect on post-tax profit	518	18	-1

31 December 2021

NOK in millions	DKK	SEK	EUR
Currency gain (loss)	-23	-46	-104
Effect on OCI	441	80	149
Effect on post-tax profit	423	44	67

3.1.b Security price risk

The Group's exposure to changes in prices of securities investments is limited, as financial assets at fair value through profit and loss represents a small proportion of total assets.

3.1.c Interest rate risk

The Group's interest rate risk is related to borrowings, lending and bank deposits. Borrowings within the Group are entered with floating interest rate and represent an interest rate risk for the Group's cash flow. Interest rate swaps have been established to minimise the interest rate risk related to borrowings in both NOK and foreign currency. The Group's borrowings are in NOK, DKK, SEK and EUR. The Group's borrowings amounted to NOK 5,141 million as at 31 December 2022 (NOK 3,984 million as at 31 December 2021) with corresponding interest rate swaps with par value of NOK 151 million as at 31 December 2022 (NOK 155 million as at 31 December 2021). A two percentage point increase¹ in market interest rates will have the following effects related to borrowings:

31 December

NOK in millions	2022	2021
Decrease (increase) in interest expenses	-100	-77
Effect on OCI	-	-

The Group's interest-bearing receivables and cash and cash equivalents amounted to NOK 1,569 million as at 31 December 2022 (NOK 1,533 million as at 31 December 2021), see section Performance measures and definitions for further details. A two percentage point increase¹ in market interest rates will have the following effects related to interest-bearing receivables and bank deposits:

31 December

NOK in millions	2022	2021
Decrease (increase) in interest expenses	31	31
Effect on OCI	-	-

3.2 Credit risk

The most significant part of the Group's operating revenues comes from the sale of goods and services to franchisees. The



Note 3 – Financial risk management (continued)

Group, as franchisor, has a good overview of each franchisee's financial situation. The Group also has established routines for credit assessment and follow-up of business customers other than franchisees such as hotels, restaurants, catering and grocery companies. Historically, the Group's losses on accounts receivables have been low. A certain credit risk also arises from committed transactions with customers, as well as from derivatives and deposits with financial institutions. Counterparties in derivative contracts and financial deposits are limited to financial institutions with high creditworthiness. Uno-X Mobility is exposed to credit risk through its receivables from end customers. Thorough analysis of the credit quality of new customers, and corresponding routines have been implemented for assessment of existing customer relations.

3.3 Liquidity risk

The Group operates in markets with high turnover and large volumes. Cash flows are high and relatively stable, but volatile within a week/month. The Group manages its liquidity risk by ensuring a sufficient amount of cash in combination with sufficient availability of undrawn borrowing facilities. Management monitors the Group's liquidity reserves consisting of various borrowing facilities (Note 25) and cash equivalents (Note 21) through rolling forecasts based on expected cash flow. Management follows its liquidity reserves separately for each main currency (NOK, DKK, SEK and EUR). The table below specifies the Group's borrowings and net-settled derivative financial liabilities into relevant maturity groups based on the remaining period at the balance sheet date to the contractual maturity date. The amounts are undiscounted contractual cash flows. Interest payments are estimated based on the terms at the balance sheet date.

31 December 2022					
NOK in millions	<1 yr	1-2 yrs	2-5 yrs	>5 yrs	Total
Borrowings	1,124	9	3,991	17	5,141
Estim. interest paym.	194	151	154	-	499
Lease liabilities	3,874	3,536	8,301	12,817	28,528
Trade and other payables	12,913	-	4	-	12,917
Total	18,105	3,696	12,450	12,834	47,085

31 December 2021					
NOK in millions	<1 yr	1-2 yrs	2-5 yrs	>5 yrs	Total
Borrowings	715	9	3,239	21	3,984
Estim. interest paym.	63	52	53	-	168
Lease liabilities	3,712	3,349	7,759	12,186	27,006
Derivatives	3	-	-	-	3
Trade and other payables	12,588	-	6	-	12,594
Total	17,081	3,410	11,057	12,207	43,755

3.4 Risk related to financing and capital structure

In December 2021 Reitan Retail AS established a revolving multi-currency credit facility of NOK 9,000 million, of which NOK 4,500 million matures in 2024, and NOK 4,500 million matures in 2026, and both tranches include two one-year extension options. In addition, Uno-X Mobility AS holds a working capital facility agreement including an overdraft facility of NOK 1,400 million. Please see Note 26 – Loan Agreements for further details.

Reitan Retail's ambition regarding financing and capital structure is referred to in our value principle no. 3: "We aim to be debt-free". This value principle should be read as a guidance and target to have a robust financial position, with a capital structure allowing us to balance risk and flexibility to act on opportunities.

To improve capital structure, the Group may adjust its investment level, exploit available credit facilities, sell financial investments or adjust the amount of dividend paid to shareholders.

3.5 Inflation risk

The Group is exposed to the general inflationary pressure which affects the prices on goods we purchase for resale to our customers as well as salaries, supply costs (including freight), energy costs and rental costs. 2022 was a year with significant inflation across all countries in which the Group operates, as well as the majority of input factors. See table below for general inflation in the seven countries in which we operate.

31 December		
Harmonized consumer price index	2022	2021
Norway	6.2 %	3.9 %
Denmark	8.5 %	1.9 %
Sweden	8.1 %	2.7 %
Finland	7.2 %	2.1 %
Latvia	17.2 %	3.2 %
Estonia	19.4 %	4.5 %
Lithuania	18.9 %	4.6 %

(Source: Eurostat)

The Group seeks to mitigate this risk by strict focus on cost and by being the most streamlined and efficient player in the market, as well as working proactively with suppliers, landlords and other partners/stakeholders to mitigate price increases. Historically, the Group has been able to show resilient margins throughout inflationary cycles, due to the strong operational efficiencies and benefit of scale.



Note 4 – Significant accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Those which are significant to the Group are discussed separately below.

4.1 Significant accounting estimates and assumptions

4.1.a Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated. Furthermore, the Group assesses goodwill and other intangible assets with an indefinite useful life annually for impairment.

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model (DCF). The cash flows are derived from budgets for the next three to five years. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. Key assumptions used to determine the recoverable amount for the different CGUs are expected growth in sale of goods and services to franchisees (driven by overall expected growth in systemwide sales*), EBITDA* (earnings before interest, taxes, depreciation and amortisation) and number of sales outlets. See note 12 - Intangible assets for further information.

4.1.b Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in its leases, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as

for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). For more information, see note 15 - Leases.

4.2 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

4.2.a Agreements with franchisees

The Group operates franchise-based businesses in the markets of discount grocery stores and convenience under the Reitan Format Franchise model.

Whether the franchisees are agents acting on behalf of the Group as the principal is an important factor to consider when assessing the overall question of how the Group should recognise revenue from the sale of goods, as the assessment determines which party is the Group's customer and when the Group transfers control of the goods. The Group has determined that the franchisees obtain control of the goods upon delivery to stores and are thus the Group's customers. This is based on several factors, including the fact that the franchisees obtain formal ownership of goods upon receipt at the sales outlets, and they can determine their use (such as determining which end-customer to sell to and pledging the goods while held in inventory). In contrast, the Group cannot require a franchisee to return or send those goods to other franchisees or instruct the franchisee to sell a good to a specific customer and therefore no longer controls the goods upon delivery to the franchisee.

According to IFRS 10 *Consolidated Financial Statements* the Group is required to consolidate the franchises if it controls these entities. For an investor to have control over an investee, the investor must have power, be exposed to variable return and have the ability to use its power to influence the variable return. Within the franchise agreement, the franchisee controls the majority, or in some cases all, of the activities related to efficient store operations, hiring and training employees, obtaining financing and investment activities. The Group has power to direct other activities, however, the rights to direct those activities are to a large extent protective rather than substantive. Therefore, the franchisees have power over the

*Systemwide sales and EBITDA are APMs. For more information, see section Performance measures and definitions.



Note 4 – Significant accounting judgements, estimates and assumptions (continued)

investee. Both parties have the ability to direct different relevant activities, however, it is the Group's opinion that the franchisee is subject to greater exposure with regard to variable return and to a greater extent has the ability to use its power to influence the variable return. Based on a judgement of the criteria in IFRS 10, the Group has determined that it does not control its franchisees and the franchisees are therefore not consolidated.

4.2.b The franchisees' access to the Group's store premises

The Group's franchise agreements may grant a franchisee access to one of the Group's store premises, provided that the franchisee applies the terms of the agreement and follows any further or changed instructions on the use of the premises as given by the franchisor. Based on a judgment of the criteria in IFRS 16 *Leases* regarding the identification of a lease, the Group have evaluated and concluded that the franchisee does not have the right to direct the use of the store premises. This mainly relies on the fact that it is the franchisor who controls the decision-making rights that most affect how and for what purpose the premises are used, such as the mix and pricing of goods. Hence, the store access is not considered to represent a lease component in scope of IFRS 16. Rather, it represents a service accounted for in the same way as the remaining revenue from sale of franchise services.

4.2.c Classification of investment in BAMA Gruppen AS

The Group has a 19.8 percent interest in BAMA Gruppen AS. Through the shareholder agreement, the Group is entitled to one seat on the board of BAMA Gruppen AS and participates in significant financial and operating decisions. The Group has therefore determined that it has significant influence over this entity, even though it holds less than 20 percent of the voting rights. BAMA Gruppen AS is classified as an associated company in the Group's consolidated financial statements.

4.2.d Classification of excise duties

Excise duties are duties which relate to the Group's sale of refined oil products, sugar sweetened and alcoholic beverages. They are determined and paid directly to the tax authorities and then invoiced to customers by being included in the sales price.

The analysis of the criteria set by IFRS 15 led the Group to determine that it was acting as an agent in these transactions. This conclusion mainly relies on the fact that the Group can reclaim the excise duty in cases where the products

are eventually not sold, and the fact that the excise duties are not considered levied until the moment of the sales transaction. As such, the excise duties are effectively considered sales-related and recoverable from the tax authorities. In markets where products are purchased excluding these excise duties, revenues are reported net of excise duties. In markets where the products are purchased including excise duties, revenues and cost of goods sold are reported including these excise duties.

4.2.e Claims and litigation

The Norwegian Competition Authority has issued a statement of objections to REMA 1000, indicating that it intends to impose an administrative fine of NOK 7,371 million. The Company's assessment is that it is not likely that a liability exists as at 31 December 2022 (nor at the time of signing the financial statements), and the matter is accordingly treated as a contingent liability for which no provision shall be made. See note 33 – Contingent liabilities for further information.

4.2.f Determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal options. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

4.2.g Allocation of goodwill to cash-generating units

Judgements are required when allocating goodwill to cash-generating units. The significant part of the Group's goodwill is allocated to the Group's retail segments REMA 1000 Norway, REMA 1000 Denmark and Reitan Convenience, and followed up and tested collectively for the group of cash-generating units that constitute these retail segments. Goodwill has been allocated to these segments as this is the level where synergies are expected and goodwill is monitored for internal management purposes. For more information, see note 12 – Intangible assets.



Note 5 – Segment information

Segment information for 2022 and 2021 is reported in accordance with the reporting to the CEO (Reitan Retail's chief operating decision maker) and is consistent with financial information used for assessing performance, profitability and capital allocation.

Segment presentation

The Group consists of four reportable retail segments (also referred to as business areas): REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility. In addition, the Group holds a portfolio of retail properties in Norway and Denmark presented as a separate reportable segment; Real Estate. Other units include the parent companies Reitan Retail AS and REMA 1000 AS. No operating segments have been aggregated to form the above reportable operating segments.

Reitan Retail generates revenues from franchise-based retailing (REMA 1000 Norway and REMA 1000 Denmark), franchise-based convenience services (Reitan Convenience), sale of fuels, lubricants, EV charging and car wash services (Uno-X Mobility) and real estate activities (Real Estate).

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Group contribution and dividends within Reitan Retail are not included in the consolidated statement of profit or loss for the segments.

Accounting policies

The segment information is presented in accordance with the Group's accounting policies, with an exception for measurement of properties owned by the Real Estate segment and used by another business areas in the Group. These properties are in the consolidated financial statements measured at cost applying the requirements in IAS 16 *Property, Plant and Equipment*. For the Real Estate segment, these properties are carried at fair value pursuant to IAS 40 *Investment Properties*. The effect of the measurement differences on the consolidated accounts is illustrated in a separate column in the presentation of financial information per operating segment.



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Note 5 – Segment information (continued)

Financial information per operating segment

2022

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Real Estate	Other units	Meas. diff.	Elim.	Reitan Retail
Revenue from sale of franchise services	3,188	1,974	1,682	-	-	-	-	-	6,844
Revenue from sale of goods	31,543	30,820	2,412	21,632	-	38	-	-61	86,384
Revenue from sale of other services	255	5	735	124	21	89	-	-90	1,139
Revenue	34,986	32,799	4,829	21,756	21	127	-	-151	94,367
Other income	412	275	256	16	183	29	124	-294	1,001
Share of profit of associates	43	4	-	7	43	-	-	-	97
Cost of goods sold	-27,590	-28,755	-1,755	-19,393	-	-32	-	130	-77,395
Other operating exp. incl. salaries	-4,011	-2,138	-2,220	-1,195	-98	-284	-	138	-9,808
EBITDA¹	3,840	2,185	1,110	1,191	149	-160	124	-177	8,262
Amort. and imp. of intangible assets	-161	-14	-11	-96	-	1	-	-	-281
Depr. and imp. of prop., plant and equipment	-454	-194	-297	-213	-1	-9	-89	-	-1,257
Depr. and imp. of right-of-use assets	-1,526	-729	-803	-159	-7	-23	-	120	-3,127
Operating profit (segment profit)	1,699	1,248	-1	723	141	-191	35	-57	3,597
Total investments ²	709	216	398	779	915	25	-	-	3,042
Total assets	28,737	14,838	7,426	8,163	5,272	17,329	-112	-24,124	57,529
Revenue - external customers	34,924	32,799	4,829	21,727	-	86	-	2	94,367
Revenue - inter-segment	62	-	-	29	21	41	-	-153	-
Revenue	34,986	32,799	4,829	21,756	21	127	-	-151	94,367

2021

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Real Estate	Other units	Meas. diff.	Elim.	Reitan Retail
Revenue from sale of franchise services	3,223	1,798	1,341	-	-	-	-	-	6,362
Revenue from sale of goods	31,346	27,739	2,001	13,172	-	-	-	-23	74,235
Revenue from sale of other services	195	4	645	79	35	33	-	-86	905
Revenue	34,764	29,541	3,987	13,251	35	33	-	-109	81,502
Other income	378	251	281	17	423	26	-198	-280	898
Share of profit of associates	97	3	-	3	125	-	-	1	229
Cost of goods sold	-27,320	-25,927	-1,525	-10,905	-	-	-	112	-65,565
Other operating exp. incl. salaries	-4,023	-1,897	-1,737	-1,030	-95	-204	-	138	-8,848
EBITDA¹	3,896	1,971	1,006	1,336	488	-145	-198	-138	8,216
Amort. and imp. of intangible assets	-141	-16	-11	-33	-	-	-	-	-201
Depr. and imp. of prop., plant and equipment	-448	-197	-296	-176	-2	-6	-32	-	-1,157
Depr. and imp. of right-of-use assets	-1,466	-699	-788	-155	-7	-22	-	119	-3,063
Operating profit (segment profit)	1,841	1,059	-89	972	479	-173	-230	-19	3,795
Total investments ²	941	473	331	560	937	10	-	-	3,252
Total assets	27,968	13,905	6,981	6,159	5,045	14,509	-171	-21,611	52,785
Revenue - external customers	34,732	29,541	3,987	13,228	9	-	-	5	81,502
Revenue - inter-segment	32	-	-	23	26	33	-	-114	-
Revenue	34,764	29,541	3,987	13,251	35	33	-	-109	81,502

¹EBITDA, or earnings before interest, taxes, depreciation and amortisation, is an alternative performance measure. For more information, see section Performance measures and definitions.

²Total investments are the sum of purchase of intangible assets, investment properties and property, plant and equipment as presented in the consolidated statement of cash flow, see section Performance measures and definitions for further details.

4.2 Consolidated financial statements

4.3 Parent company financial statements



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Note 5 – Segment information (continued)

Specification of revenue from sale of goods

The business areas REMA 1000 Norway and REMA 1000 Denmark sell goods to franchisees within REMA 1000 and Reitan Convenience in Norway and Denmark. In the specification of revenue from sale of goods above, sales to franchisees within the business area are included in the line item Revenue from sale of goods to franchisees, while sales to franchisees outside each business area are included in the line item Revenue from sale of goods to other external customers. For the Group, these revenues represent sales to franchisees, with reclassification reflected in the elimination column.

2022

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other/ Elim.	Reitan Retail
Rev. from sale of goods to franchisees	26,643	23,874	-	-	3,475	53,992
Rev. from sale of goods in dealer and commission op. sales outlets	-	-	810	5,102	-40	5,872
Rev. from sale of goods in company operated sales outlets	312	110	1,208	11,626	38	13,294
Rev. from sale of goods to other external customers	4,588	6,836	394	4,904	-3,496	13,226
Revenue from sale of goods	31,543	30,820	2,412	21,632	-23	86,384

2021

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other/ Elim.	Reitan Retail
Rev. from sale of goods to franchisees	27,420	21,425	-	-	3,044	51,889
Rev. from sale of goods in dealer and commission op. sales outlets	-	-	1,048	3,098	-22	4,124
Rev. from sale of goods in company operated sales outlets	259	102	541	6,876	-	7,778
Rev. from sale of goods to other external customers	3,667	6,212	412	3,198	-3,045	10,444
Revenue from sale of goods	31,346	27,739	2,001	13,172	-23	74,235

Financial information per geographical area

Non-current assets as presented in the table below does not include financial instruments, deferred tax assets or pension assets.

2022

NOK in millions	Norway	Denmark	Sweden	Finland	Baltics	Elim.	Reitan Retail
Revenue – external customers	49,683	40,996	786	744	2,154	4	94,367
Non-current assets	25,161	11,542	981	1,411	707	-	39,802

2021

NOK in millions	Norway	Denmark	Sweden	Finland	Baltics	Elim.	Reitan Retail
Revenue – external customers	43,599	34,810	592	730	1,766	5	81,502
Non-current assets	23,687	10,631	1,037	1,373	626	-	37,354



Note 6 – Revenue

Revenue is income arising from the sale of goods and services in the ordinary course of the Group's activities.

When the Group enters into an agreement with a customer, the goods and services promised in the contract are identified as separate performance obligations to the extent that the customer can benefit from the goods or services either on their own or together with other resources that are readily available to the customer, and that the goods and services are separately identifiable from other promises in the contract.

The Group determines the transaction price to be the amount of consideration which it expects to be entitled in exchange for transferring the promised goods and services to the customer, net of discounts and sales related taxes. In markets where products are purchased excluding excise duties, revenues from sales to customers are reported net of excise duties. In markets where products are purchased including excise duties, revenues and costs of goods sold are reported including these duties.

In determining the transaction price, the Group considers the effect of variable income, and whether there is a significant financing element in the transaction.

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration which it expects to be entitled. An amount of variable consideration is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

A trade receivable is recognised if an amount of consideration that is unconditional is due from the customer. See note 19 – Receivables for the opening and closing balances of trade receivables, and note 30 – Classification of financial instruments for accounting policies of financial assets. Payment for revenue transactions is typically due within 30 days.

Set out below is an overview of the Group's revenue from contracts with customers:

NOK in millions	2022	2021
Revenue from sale of franchise services	6,844	6,362
Revenue from sale of goods	86,384	74,235
Revenue from sale of other services	1,139 ¹	905
Revenue from contracts with customers	94,367	81,502

Revenue from sale of franchise services

The Group's retail concepts are based on franchising within the market of discount grocery stores and convenience. Services promised in a franchise agreement typically include license to one of the Group's trade names and operating methods, store access, as well as franchising leadership and support. The store access does not represent a lease component as the franchisee does not have the right to direct the use of the store premises. The store access represents a service accounted for in the same way as the other revenue from sale of franchise services.

The franchise fee is based on a percentage of a store's sales or contribution margin. The promised franchise services are accounted for as a single performance obligation. Agreed franchise fees are recognised over time as the services are rendered in accordance with the franchise agreements.



Note 6 – Revenue (continued)

Revenue from sale of goods

Sale of goods to franchisees

The Group sells goods to franchisees in the market of discount grocery stores and convenience stores. Revenue and a trade receivable are recognised on delivery to the franchisee.

Sale of goods in dealer and commission operated sales outlets

The Group sells goods in dealer and commission operated sales outlets in the market of convenience stores and mobility locations. Dealer and commission operated sales outlets are based on commission sales where the Group own the inventory and pay a commission fee to the dealer or commission-based retailer. Revenue is recognised when the end customer obtains control of the goods, which is when the transaction is completed in-store.

Sale of goods in company operated sales outlets

The Group sells goods directly to retail customers in company operated sales outlets. Revenue is recognised when the customer obtains control of the goods, which is when the transaction is completed in-store.

Sale of goods to other external customers

In addition to the above, the Group sells goods directly to external business customers such as hotels, restaurants, catering and grocery companies. The Group also sells liquid fuel to external business customers. Revenue and a trade receivable are recognised on delivery of the goods at the customer's location.

Revenue from sale of other services

Revenue from sale of other services includes marketing income, agent income and revenue from sale of car wash services.

Marketing income is recognised as revenue when the Group provides a distinct good or service to a supplier. To the extent that a payment from a supplier is related to a specific ad or campaign that the supplier has agreed to cover its share of, the payment is deducted from the period's marketing costs. Other payments from suppliers that are not made in exchange for a specified good or service are recognised as a reduction in cost of goods sold.

The Group recognises agent income related to sale of transport tickets, lotteries, telephone cards and gift cards through company operated sales outlets. In these agreements, the Group acts as an agent and as such, only the commission is reported as revenue. Agent income is recognised as it is earned, i.e. when sold to end customers.

Excise duties

Excise duties are duties which relate to the Group's sale of refined oil products, sugar sweetened and alcoholic beverages. They are determined and paid directly to the tax authorities and then invoiced to customers by being included in the sales price.

The following table summarises the Group's excise duties which are collected on behalf of third parties and excluded from revenue.

NOK in millions	2022	2021
Excise duties on refined oil products	9,253	8,762
Excise duties on sugar sweetened and alcoholic beverages	433	343



Note 7 – Other income

NOK in millions	Note	2022	2021
Rental income	15	590	561
Net gains (losses)		89	23
Revaluation of investment property	13	51	57
Other		271	257
Total other income		1,001	898

Specification of net gains (losses)

NOK in millions	2022	2021
Gains on sale of property, plant and equipment	47	13
Gains (losses) on termination of lease agreements	28	-5
Foreign currency exchange gains (losses) from operating activities	14	-3
Fair value changes on financial instruments related to operating activities	-	18
Other gains (losses)	-	-
Net gains (losses)	89	23

Note 8 – Salaries and personnel costs

Salaries

NOK in millions	2022	2021
Salaries and holiday pay	-3,373	-3,162
Social security tax	-330	-329
Pension costs	-213	-195
Other personnel costs	-87	-97
Total salaries and personnel costs	-4,003	-3,784

Average number of employees	6,141	5,721
Number of full-time equivalents in the year	5,229	4,877

Key management compensation

The table below outlines the compensation paid to the CEO for 2022 and 2021.

NOK in millions	2022	2021
Salary and other short-term employee benefits	-8.3	-5.2
Pension costs	-1.0	-0.1
Total compensation paid to the CEO	-9.2	-5.3

The table below outlines key management compensation for 2022 and 2021 for all key management except the CEO. Cost of hiring the CFO from REITAN is not included in the table. See note 32 – Related party transactions in regards of fee paid for key management personnel services to REITAN.

NOK in millions	2022	2021
Salary and other short-term employee benefits	-65	-61
Other long-term benefits ¹	-7	-39
Pension costs	-8	-7
Termination benefits	-	-19
Total compensation paid to key management personnel, excl. CEO	-80	-126

¹ Includes NOK 32 million in payment due to termination of previous long-term agreement in 2021.



Note 8 – Salaries and personnel costs (continued)

Loans and security for loans to employees, executives, etc.

The Group had no loans to employees as at 31 December 2022 or at 31 December 2021. No loans have been granted to, nor security pledged for, the chief executive officer, chairman of the board or other close associates.

Remuneration to the Board of Directors

Information about the individual remuneration to the members of the Board of Directors is provided in the table below.

NOK in millions	2022	2021
Rune Bjerke (Chairman of the Board from May 2022)	-0.5	-
Magnus Reitan (Board Member from May 2010)	-	-
Eilert Giertsen Hanoa (Board Member from May 2022)	-0.3	-
Odd Reitan (Chairman of the Board until May 2022)	-	-
Ole Robert Reitan (Board Member until May 2022)	-	-

Shares in the company owned by directors; executives and their related parties

Ole Robert Reitan, CEO of Reitan Retail, and Magnus Reitan, Board Member of Reitan Retail, own 67 percent of the shares in REITAN AS, which is the parent company of Reitan Retail AS.

Pensions

The Group has several pension schemes for its employees. There are various schemes in the different countries that Reitan Retail operates in, and the schemes also vary between companies within the same country. The majority of the companies within the Group offer their employees defined contribution plans. The Norwegian companies in the Group are subject to, and complies with, the requirements of the Norwegian Mandatory Company Pensions Act.

As per 31 December 2022 the Group has defined contribution plans with 4,462 members (3,979 members as per 31 December 2021) and defined benefit plans with 386 members (423 members as per 31 December 2021).

For defined contribution plans, the Group pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

A defined benefit plan typically defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. In addition to funded defined benefit plans funded through insurance companies, the Group also has unfunded pension liabilities covered by operations.

The net assets and net obligations recognised on the consolidated balance sheet for defined benefit plans represent the actual surplus or deficit in the Group's defined benefit plans measured as the present value of the defined benefit obligations less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Due to group level materiality considerations, further description of characteristics, risks and assumptions in regards of the defined benefit plans is not considered necessary for a sufficient understanding of the consolidated financial statements of Reitan Retail.



Note 8 – Salaries and personnel costs (continued)

Specification of pension costs

NOK in millions	2022	2021
Defined benefit plans	-2	-5
Defined contribution plans	-211	-190
Pension costs (incl. in salaries and personnel costs)	-213	-195
Net interest expenses - defined benefit plans (incl. in other interest expenses)	-1	-1
Remeasurement of defined benefit plans (incl. in other compr. income)	1	-5
Total pension costs	-213	-201

Defined benefit plans

The Group has several defined benefit plans. Net assets relating to one plan are not offset against obligations of another plan, resulting in the following presentation in the consolidated balance sheet:

Net pension obligations

NOK in millions	2022	2021
Defined benefit obligations	-133	-148
Fair value of plan assets	51	54
Net pension obligations as at 31 December	-82	-94

Net pension asset

NOK in millions	2022	2021
Defined benefit obligations	-69	-75
Fair value of plan assets	73	78
Net pension asset as at 31 December	4	3

Fees to auditors

NOK in millions	2022	2021
Statutory audit services	-15	-14
Assurance services	-1	-1
Other non-audit services	-9	-2
Tax advisory services	-1	-1
Total fees to auditors	-26	-18
Audit fees covered on behalf of franchisees	-11	-11

All amounts relating to audit fees specified above are exclusive of VAT. Audit fees covered on behalf of franchisees are not included in total fees to auditors.



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Note 9 – Other operating expenses

NOK in millions	2022	2021
Lease expenses not capitalised	-412	-220
Maintenance expenses	-1,042	-916
Distribution	-1,280	-1,096
IT	-685	-664
Loss on receivables	-64	-42
Other	-2,322	-2,126
Total other operating expenses	-5,805	-5,064

See note 15 - Leases for more information on lease expenses not capitalised.

Note 10 – Net financial items

NOK in millions	2022	2021
Interest income - cash and cash equivalents	61	5
Interest income - customers	10	6
Interest income - other	8	10
Total interest income	79	21
Interest expense - lease liabilities	-811	-799
Interest expense - borrowings from banks	-187	-54
Interest expense - borrowings from parent company	-	-7
Net interest expense - interest rate swaps	-	-3
Interest expense - provisions for liabilities	-12	-8
Interest expense - other	-29	-40
Total other interest expenses	-228	-112
Dividend income, received from financial investments	2	2
Realised gains (losses) on financial investments	1	3
Unrealised gains (losses) on financial investments	-249	195
Net gains (losses) on financial investments	-246	200
Net foreign currency exchange gains (losses) on financing activities	65	138
Fair value gains (losses) on derivative financial instruments	3	5
Net other financial income (expenses)	-3	3
Net other financial items	65	146
Net financial items	-1,141	-544
Reconciliation of interest paid as presented in the consolidated statement of cash flow:		
NOK in millions	2022	2021
Interest expense - lease liabilities	-811	-799
Total other interest expenses	-228	-112
Total interest expenses	-1,039	-911
Less: Interest expense - borrowings from parent company	-	7
Less: Interest expense - provisions for liabilities	12	8
Interest paid	-1,027	-896



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Note 11 – Income taxes

The income tax expenses for a period consists of current taxes and change in deferred taxes. Tax payable is calculated in accordance with the tax laws and regulations that apply to the accounting period.

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Changes in net deferred tax are included in the income tax expense for the period. The determination of deferred tax is based on tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date, and which are assumed to be used when the deferred tax asset is realised or when the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable income will exist and available so the temporary differences can be utilised.

The tax effect on items recognised in comprehensive income are included in the comprehensive income statement. The same applies to any tax effects of equity transactions that are entered directly against equity.

Deferred tax assets and liabilities are offset to the extent that the deferred taxes relate to the same fiscal authority, and there is a legally enforceable right to offset current tax assets against current tax liabilities.

Income tax expenses and income tax payable

NOK in millions	2022	2021
Current tax on profit for the year	-605	-605
Adjustments in current tax previous years	-8	-3
Changes in deferred tax	2	-43
Income tax expenses	-611	-651
Current tax on profit for the year	605	605
Prepaid taxes	-416	-394
Effect of group contribution	-139	-55
Acquisition and disposal of subsidiaries and other effects	-11	-4
Net income tax payable as at 31 December	39	152
Income tax payable (liability)	124	195
Prepaid taxes (receivable)	-85	-43
Net income tax payable as at 31 December	39	152

Reconciliation of Norwegian corporate income tax rate to effective tax rate

NOK in millions	2022	2021
Profit before taxes	2,456	3,296
Expected corporate income tax rate in Norway 22 %	-540	-725
Effect of different tax rates outside Norway	-22	-12
Effect of changes in tax rates	-1	-1
Effect of non-deductible expenses	-65	-17
Effect of share of profit of associates reported net of tax	19	51
Effect of non-taxable income	6	58
Effect of adjustments in taxes previous years	-8	-3
Other	-	-2
Income tax expenses	-611	-651
Effective tax rate in %	25%	20%

The nominal tax rates in the countries in which the Group operates were as follows in 2022 and 2021; 22.0 percent in Norway, 20.6 percent in Sweden, 22.0 percent in Denmark, 20.0 percent in Finland, 15.0 percent in Lithuania, 0.0 percent in Latvia, and 0.0 percent in Estonia. In Latvia and Estonia, a tax rate of 20.0 percent is payable on dividend payments.

The Group is working on a project to conclude on the impact of the OECD's BEPS Pillar 2.

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Note 11 – Income taxes (continued)

Tax effect of temporary differences

Deferred tax assets (DTA)

NOK in millions	Intangible assets	Investment prop.	Property, plant and equipm.	Right-of-use assets / lease liab.	Provisions	Tax losses carried forward	Other	Total
DTA as at 1 Jan. 2021	-	11	105	445	143	30	79	813
Recognised in profit or loss	-	-1	-33	-	-2	-5	27	-14
Recognised in OCI	-	-	-	-	-	-	-	-
Acquisition / disposal of subs.	-	-	-5	-	-	-	-	-5
Translation differences	-	-	-	-4	-3	-1	-2	-10
DTA as at 31 Dec. 2021	-	10	67	441	138	24	104	784
Recognised in profit or loss	-	1	34	-2	3	49	-31	54
Recognised in OCI	-	-	-	-	-	-	-	-
Acquisition / disposal of subs.	-	-	-	-	-	1	-	1
Translation differences	-	1	1	4	3	2	-	11
DTA as at 31 Dec. 2022	-	12	102	443	144	76	73	850

Deferred tax liabilities (DTL)

NOK in millions	Intangible assets	Investment prop.	Property, plant and equipm.	Right-of-use assets / lease liab.	Provisions	Tax losses carried forward	Other	Total
DTL as at 1 Jan. 2021	-219	-14	-313	-1	-5	-94	-49	-695
Recognised in profit or loss	-	6	-57	-3	1	16	7	-30
Recognised in OCI	-	-	-	-	-	-	-17	-17
Acquisition / disposal of subs.	-	-	-28	-	-	-	-1	-29
Effect of group contribution	-	-	-	-	-	-	-11	-11
Translation differences	6	-	7	-1	-	6	2	20
DTL as at 31 Dec. 2021	-213	-8	-391	-5	-4	-72	-69	-762
Recognised in profit or loss	1	-	-53	-	-1	-	1	-52
Recognised in OCI	-	-	-	-	-	-	5	5
Acquisition / disposal of subs.	7	-	-16	-	-	-	-	-9
Effect of group contribution	-	-	-	-	-	-	-85	-85
Translation differences	-21	-	-13	-	-	2	-1	-33
DTL as at 31 Dec. 2022	-226	-8	-473	-5	-5	-70	-149	-936



Note 11 – Income taxes (continued)

Net deferred tax assets (liabilities)

NOK in millions	Intangible assets	Investment prop.	Property, plant and equipm.	Right-of-use assets / lease liab.	Provisions	Tax losses carried forward	Other	Total
Net DTA (DTL) as at 1 Jan. 2021	-219	-3	-208	444	138	-64	30	118
Recognised in profit or loss	-	5	-90	-3	-1	11	34	-44
Recognised in OCI	-	-	-	-	-	-	-17	-17
Acquisition / disposal of subs.	-	-	-33	-	-	-	-1	-34
Effect of group contribution	-	-	-	-	-	-	-11	-11
Translation differences	6	-	7	-5	-3	5	-	10
Net DTA (DTL) as at 31 Dec. 2021	-213	2	-324	436	134	-48	35	22
Recognised in profit or loss	1	1	-19	-2	2	49	-30	2
Recognised in OCI	-	-	-	-	-	-	5	5
Acquisition / disposal of subs.	7	-	-16	-	-	1	-	-8
Effect of group contribution	-	-	-	-	-	-	-85	-85
Translation differences	-21	1	-12	4	3	4	-1	-22
Net DTA (DTL) as at 31 Dec. 2022	-226	4	-371	438	139	6	-76	-86

Deferred tax assets related to tax losses carried forward are recognised if there is convincing evidence that sufficient taxable income will be available through future taxable income. As at 31 December 2022, the Group has NOK 36 million (NOK 10 million as at 31 December 2021) deferred tax assets that have not been recognised.

Deferred tax assets and deferred tax liabilities recognised in the statement of financial position

NOK in millions	2022	2021
Deferred tax assets, not offset within the same taxation auth.	850	784
Effect of deferred tax assets offset against deferred tax	-259	-213
Deferred tax assets in the balance as at 31 December	591	571
Deferred tax liabilities, not offset within the same tax auth.	936	762
Effect of deferred tax liabilities offset against deferred tax assets	-259	-213
Deferred tax liabilities in the balance as at 31 December	677	549
Net deferred tax assets (liab.) as at 31 December	-86	22

Income tax expenses recognised in other comprehensive income

NOK in millions	2022			2021		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Share of OCI of associates	-2	-	-2	4	-	4
Foreign currency translation effect	304	-	304	-312	-	-312
Net gain/(loss) on cash flow hedges	-23	5	-18	76	-14	62
Remeasurement gain (loss) on defined benefit plans	2	-	2	-4	-	-4
Other comprehensive income	281	5	286	-236	-14	-250



Note 12 – Intangible assets

Goodwill

Goodwill acquired through business combinations has been allocated to individual cash-generating units (CGUs). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. It is carried at cost less any provision for impairment. Impairment is determined by assessing the recoverable amount of CGU, or group of CGUs, to which the goodwill relates.

Trademarks, licences and IT

The Group's trademarks include trademarks such as R-kioski (Finland), R-kiosk (Estonia) and Lietuvos Spauda (Lithuania). The R-kioski, R-kiosk and Lietuvos Spauda trademarks are considered to have indefinite useful lives. Trademarks that have indefinite lives, since they are expected to provide economic benefits to the Group indefinitely, are not amortised, but tested for impairment annually or more frequently should events or changes in circumstances indicate that they might be impaired.

Licences and IT systems are amortised on a straight-line basis over their useful economic lives of 5 to 10 years. Carrying amounts are reviewed at each reporting date to determine whether there is any indication of impairment.

Research and development costs

Costs relating to development of IT systems for internal use are capitalised once the recognition criteria of IAS 38 *Intangible Assets* are met, i.e. that it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, management has committed itself to complete the asset, the technical feasibility of completing the asset has been demonstrated and the cost can be measured reliably. Other development expenditures that do not meet these criteria are expensed as incurred. When the asset is available for its intended use, these costs are amortised on a straight-line basis over their useful economic lives of 5 to 10 years. Research costs are expensed as incurred.

Impairment of intangible assets

Intangible assets with finite useful lives are considered for impairment when there is an indication that the asset has been impaired. Goodwill and other intangible assets with indefinite useful lives are tested annually for impairment and whenever there is an indication of impairment.

Any impairment loss is recognised in the consolidated statement of profit or loss in the year in which it occurs. Where an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, or its original carrying value less notional accumulated depreciation if lower.

**Note 12 – Intangible assets (continued)****Intangible assets**

NOK in millions	Goodwill	Trademarks, licences and IT	Development	Total
Cost price	2,813	2,659	33	5,505
Accumulated amortisation and impairment charges	-198	-1,431	-	-1,629
Carrying amount as at 1 January 2021	2,615	1,228	33	3,876
Additions	-	94	49	143
Additions from acquisition of subsidiaries	-	-	-	-
Reclassifications	-	64	3	67
Disposal	-	-4	-	-4
Amortisation	-	-200	-	-200
Impairment loss	-	-	-	-
Foreign currency translation effects	-66	-29	-	-94
Carrying amount as at 31 December 2021	2,550	1,154	86	3,789
Cost price	2,738	2,621	86	5,445
Accumulated amortisation and impairment charges	-188	-1,468	-	-1,656
Carrying amount as at 31 December 2021	2,550	1,154	86	3,789
Additions	-	139	91	230
Additions from acquisition of subsidiaries	60	36	7	103
Reclassifications	-	71	-55	16
Disposal	-	-4	-	-4
Amortisation	-	-221	-	-221
Impairment loss	-60	-	-	-60
Foreign currency translation effects	57	18	-	75
Carrying amount as at 31 December 2022	2,607	1,193	129	3,928
Cost price	2,851	2,865	106	5,822
Accumulated amortisation and impairment charges	-244	-1,673	23	-1,894
Carrying amount as at 31 December 2022	2,607	1,193	129	3,928

The Group has not recognised any significant impairments in 2022 or 2021. The impairment of goodwill in 2022 relates to an acquisition in the Uno-X Mobility segment (acquisition of Ipart Group in November 2022), which is considered immaterial to the Group.



Note 12 – Intangible assets (continued)

Estimate for measuring recoverable amount

Impairment is determined by assessing the recoverable amount of each CGU to which the goodwill or trademarks relates. If the recoverable amount of a CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amount is determined based on value in use calculations using cash flow projections from financial prognosis approved by management, covering a three to five year period. A terminal value is calculated for the period beyond the initial prognosis period, using a constant nominal growth rate, corresponding to country specific expected long-term inflation.

The cash flow projections are based on past performance, expected market development and strategic plans, with the three most important parameters being expected growth in sale of goods and services to franchisees (driven by overall expected growth in systemwide sales*), EBITDA* (operating profit before amortisation, depreciation and impairment) and number of sales outlets.

The Group constantly monitors the latest government legislation in relation to climate-related matters. At the current time, no legislation has been passed that will impact the Group. The Group will adjust the key assumptions used in value in use calculations and sensitivity to changes in assumptions should a change be required.

The Group uses observable market data, such as risk-free rates and market risk premiums obtained from recognised financial data services, for the calculation of discount rates. In the recoverable amount assessment, the Group has applied estimated cash flows after tax and corresponding discount rates after tax. The recoverable amounts would not change significantly if pre-tax cash flows and pre-tax discount rates had been applied instead.

Goodwill and trademarks are allocated to CGUs or groups of CGUs as shown in the following table:

NOK in millions	WACC	Goodwill	Trademarks	Total
REMA 1000 Norway	6.5 %	1,039	-	1,039
REMA 1000 Denmark	6.1 %	158	-	158
Reitan Convenience	8.5 %	1,406	309	1,715
Uno-X Mobility	-	4	-	4
Carrying amount as at 31 December 2022		2,607	309	2,916

NOK in millions	WACC	Goodwill	Trademarks	Total
REMA 1000 Norway	4.6 %	1,039	-	1,039
REMA 1000 Denmark	4.1 %	150	-	150
Reitan Convenience	7.8 %	1,357	285	1,642
Uno-X Mobility	-	4	-	4
Carrying amount as at 31 December 2021		2,550	285	2,835

Sensitivity

Goodwill and trademarks with indefinite useful lives are related to financially strong business areas. The Group has carried out sensitivity analyses on the reasonably possible changes in key assumptions in the impairment tests for each group of CGUs to which goodwill or trademarks have been allocated. Neither a reasonably possible increase of 2.0 percentage point in discount rates, nor a decrease of 2.0 percentage point in long-term growth rates would indicate impairment in any group of cash-generating units to which goodwill has been allocated.

*Systemwide sales and EBITDA are APMs. For more information, see section Performance measures and definitions.



Note 13 – Investment properties

Investment property comprises completed property and property under construction that is held, or to be held, to earn rentals or for capital appreciation or both.

Investment property is initially measured at acquisition cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Changes in fair value of investment properties are included in other income in the consolidated statement of profit or loss in the period in which they arise.

The Group's investment property comprises retail property that is not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but is held primarily to earn rental income and capital appreciation.

NOK in millions	2022	2021
Carrying amount as at 1 January	326	243
Additions	19	38
Reclassifications	-7	-
Disposals ¹	-347	-1
Revaluation	51	57
Foreign currency translation effects	6	-11
Carrying amount as at 31 December	48	326
Of which classified as completed investment property	48	326
Of which classified as investment property under construction	-	-
Carrying amount as at 31 December	48	326
Carrying amount of investment property held as collateral for debt	-	-
Carrying amount of contingent assets related to investment property	-	-
Carrying amount of investment property held for sale	-	-
Carrying amount of investment property held under a finance lease	-	-
Rental income from investment property	26	23
Operating expenses related to leased out investment property	-2	-3
Operating expenses related to vacant investment property	-	-

¹Relates to sale of a shopping center in Denmark, July 2022.

Fair value of investment properties

Investment property, both completed and under construction, is valued at its fair value based on a valuation update at the end of each reporting period. The valuation method is included at level 3 in the valuation hierarchy. See note 31 – Fair value measurement. The Group's valuation process is based on internal analysis and is approved by the Board of Directors.

Properties are valued by discounting future cash flows, and the assessment depends largely on significant unobservable inputs related to market rents, discount rates and ownership costs. Market rents are based on individual assessments of each property and on segmentations of different areas within the properties if relevant. To the extent that a specific development potential is associated with a property, an assessment is made of whether this supports or influences fair value. Updated macroeconomic assumptions for interest-rate levels, inflation expectations and so forth are applied in the calculations. Inflation expectations are based on consensus views from banks and public statistical agencies. Based on an assessment of the properties, tenants and macroeconomic conditions at the balance sheet date, cash flows are discounted using discount rates based on individual assessments of each property.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

	2022	2021
Market rent per m ² (average, NOK in thousands)	3.1	2.3
Discount rate (range)	1.6 % - 11.9 %	6.0 % - 8.8 %
Ownership costs (NOK in millions)	-3	-3



Note 14 – Property, plant and equipment

Property, plant and equipment are held at historical cost less accumulated depreciation and any recognised provision for impairment. Subsequent costs are included in the asset's carrying amount. Repair and maintenance are expensed as incurred. Where applicable, estimated asset retirement costs and costs relating to environmental restoration are added to the cost of the relevant asset. See note 24 – Provisions for further information on asset retirement obligations and environmental obligations.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Buildings and plants	10-25 years
Fixtures	5-10 years
Vehicles	5-25 years
Office equipment	3-5 years
Land	-

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment are tested for impairment if an event or circumstance indicates that the carrying amount may not be recoverable. If an asset's carrying amount exceeds its recoverable amount, an impairment loss is recognised. When testing for impairment, assets are grouped at the lowest level where it is possible to establish separate cash flows (cash-generating units). Reversals of previous impairments are considered at the end of each reporting period.

Gains and losses on disposal are recognised in the consolidated statement of profit or loss under Net gains (losses) and constitute the difference between net proceeds and carrying amount.



Note 14 – Property, plant and equipment (continued)

Property, plant and equipment

NOK in millions	Land, buildings and plants	Fixtures	Vehicles	Office eq.	Constr. in progr.	Total
Cost	4,378	11,117	91	3,085	1,872	20,543
Accumulated depreciation and impairment	-1,100	-6,993	-33	-1,928	-21	-10,075
Carrying amount as at 1 January 2021	3,278	4,124	58	1,157	1,851	10,468
Additions	1,032	1,219	12	191	609	3,063
Additions from acquisition of subsidiaries	7	-	-	1	-	8
Reclassifications	1,058	908	-1	17	-2,051	-69
Disposal	-744	-101	-4	-21	-2	-872
Depreciation	-131	-831	-8	-183	-	-1,153
Impairment	-1	-2	-	-1	-	-4
Reversals of impairment	-	-	-	-	-	-
Foreign currency translation effects	-90	-73	-	-13	-10	-186
Carrying amount as at 31 December 2021	4,409	5,244	57	1,148	397	11,255
Cost	5,430	12,015	91	3,050	416	21,002
Accumulated depreciation and impairment	-1,021	-6,771	-34	-1,902	-19	-9,747
Carrying amount as at 31 December 2021	4,409	5,244	57	1,148	397	11,255
Additions	1,153	988	7	232	174	2,554
Additions from acquisition of subsidiaries	127	5	-	4	-	136
Reclassifications	85	69	2	20	-187	-11
Disposal	-403	-80	-2	-2	-14	-501
Depreciation	-194	-861	-8	-189	-	-1,252
Impairment	-2	-7	-	-2	-6	-17
Reversals of impairment	-	12	-	-	-	12
Foreign currency translation effects	125	77	-	17	7	226
Carrying amount as at 31 December 2022	5,300	5,447	56	1,228	371	12,402
Cost	6,506	12,539	95	3,334	394	22,868
Accumulated depreciation and impairment	-1,206	-7,092	-39	-2,106	-23	-10,466
Carrying amount as at 31 December 2022	5,300	5,447	56	1,228	371	12,402

Purchase of property, plant and equipment as presented in the cash flow statement

NOK in millions	Land, buildings and plants	Fixtures	Vehicles	Office eq.	Constr. in progr.	Total
2022	1,280	993	7	236	174	2,690
2021	1,039	1,219	12	192	609	3,071

Proceeds from sale of property, plant and equipment as presented in the cash flow statement

NOK in millions	Land, buildings and plants	Fixtures	Vehicles	Office eq.	Constr. in progr.	Total
2022	442	87	3	2	14	548
2021	757	101	4	21	2	885

Assets pledged as security

As at 31 December 2022, properties with a carrying amount of NOK 224 million (NOK 192 million as at 31 December 2021) were subject to borrowings secured by collateral. See note 25 – Borrowings for further details.

The Group had no assets classified as restricted or held for sale as at 31 December 2022, or as at 31 December 2021.



Note 15 – Leases

The Group as a lessee

The Group operates franchise-based businesses in the markets of discount grocery stores and convenience. As such, it has a long-term need for appropriate properties in the right locations – for sales outlets as well as warehouses and logistics operations. The large number of leases with options to extend the lease ensure flexibility and future performance.

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low-value assets

For these exempted leases, the Group recognises the lease payments as other operating expenses in the consolidated statement of profit or loss when they are incurred.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e. the date the underlying asset is available for use).

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Measuring right-of-use assets

The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group (for example key money)
- An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories

The Group applies the depreciation requirements in IAS 16 *Property, Plant and Equipment* in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group assesses, at each reporting date, whether there is an indication that a right-of-use asset may be impaired. If any indication exists, the Group estimates the right-of-use asset's recoverable amount. When the carrying amount exceeds its recoverable amount, the right-of-use asset is considered impaired and is written down to its recoverable amount.



Note 15 – Leases (continued)

Right-of-use assets

NOK in millions	Land	Sales outlets	Warehouse and prod.fac.	Offices	Vehicles and offices eq.	Total
Carrying amount as at 1 January 2021	412	17,065	2,851	302	349	20,979
Reclassifications	-	-	-2	-	-	-2
Additions	71	909	29	2	157	1,168
Disposals	-4	-2	-2	-	-	-8
Remeasurements	67	1,830	267	23	3	2,190
Impairment	-	-11	-	-	-	-11
Reversal of impairment	-	68	-	-	-	68
Depreciation	-70	-2,497	-332	-60	-117	-3,076
Foreign currency translation effects	-3	-294	-35	-5	-5	-342
Carrying amount as at 31 December 2021	473	17,068	2,776	262	387	20,966
Reclassifications	-	-	-	-	-	-
Additions	132	796	846	1	116	1,891
Disposals	-	-13	-	-	-2	-15
Remeasurements	41	1,972	109	108	4	2,234
Impairment	-	-4	-	-	-	-4
Reversal of impairment	-	19	-	-	-	19
Depreciation	-80	-2,611	-271	-54	-126	-3,142
Foreign currency translation effects	4	277	63	-1	5	348
Carrying amount as at 31 December 2022	570	17,504	3,523	316	384	22,297
Remaining lease term	1-30	1-45 years	1-25 years	1-10 years	1-7 years	
Depreciation method	Straight	Straight	Straight	Straight	Straight	

The remeasurements of right-of-use assets relating to sales outlets are mainly resulting from changes in lease terms as well as changes in indexes used to determine the lease payments. Increase in remeasurements compared to last year mainly relates to the current macroeconomic environment and inflationary pressure, refer to note 3 – Financial risk management, section 3.5.

Number of leases

	Land	Sales outlets	Warehouse and prod.fac.	Offices
Number of lease contracts as at 31 December 2021	188	3,069	86	49
Number of lease contracts as at 31 December 2022	218	3,081	87	37
Number of lease contracts containing options to extend the lease as at 31 December 2022	17	1,404	13	10



Note 15 – Leases (continued)

Lease liabilities

The Group measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate
- Amounts expected to be paid under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease

The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease if it is reasonably certain to exercise the option, or any periods covered by an option to terminate the lease, if it is reasonably certain not to exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the Group remeasures the lease liability upon the occurrence of certain events (e.g. a change in the lease term, a change in future lease payments, or other modifications).

The discount rate used to calculate the present value of future lease payments is the interest rate implicit in the lease, if available. This interest rate is not readily determinable for most of the Group's leases. As such, the Group uses the incremental borrowing rate at the lease commencement date. To arrive at the incremental borrowing rate the Group applies the respective country's (economic environment) risk-free rate for the term corresponding to the lease term, and a credit premium. The credit premium corresponds to the market credit premium for companies with similar credit ratings as the tenant.

Interest expenses related to the lease liability is recognised in a separate line in the consolidated statement of profit or loss.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.



Note 15 – Leases (continued)

Lease liabilities

NOK in millions	Land	Sales outlets	Warehouse and prod.fac.	Offices	Vehicles and office eq.	Total
Carrying amount as at 1 January 2021	434	18,456	3,103	320	292	22,605
Reclassifications	-	-	-	-	-	-
Additions	68	902	29	2	141	1,142
Disposals	-5	-2	-2	-	-	-9
Remeasurements	66	1,817	267	23	3	2,176
Payments	-87	-3,157	-392	-68	-112	-3,816
Interest expense	15	666	105	8	5	799
Foreign currency translation effects	-2	-303	-35	-5	-5	-350
Carrying amount as at 31 December 2021	489	18,379	3,075	280	324	22,547
Current liabilities	87	3,029	363	59	108	3,646
Non-current liabilities	402	15,350	2,712	221	216	18,901
Carrying amount as at 31 December 2021	489	18,379	3,075	280	324	22,547
Reclassifications	-	-	-	-	-	-
Additions	131	788	846	1	98	1,864
Disposals	-	-19	-	-	-	-19
Remeasurements	40	1,959	95	108	9	2,211
Payments	-96	-3,228	-399	-62	-121	-3,906
Interest expense	19	663	116	7	6	811
Foreign currency translation effects	3	286	64	-1	5	357
Carrying amount as at 31 December 2022	586	18,828	3,797	333	321	23,865
Current liabilities	106	3,185	393	61	116	3,861
Non-current liabilities	480	15,643	3,404	272	205	20,004
Carrying amount as at 31 December 2022	586	18,828	3,797	333	321	23,865

The remeasurements of lease liabilities relating to sales outlets are mainly resulting from changes in lease terms as well as changes in indexes used to determine the lease payments. Increase in remeasurements compared to last year mainly relates to the current macroeconomic environment and inflationary pressure, refer to note 3 – Financial risk management, section 3.5.

Variable lease payments

Some property leases contain variable payments that are linked to sales generated from a sales outlet. Variable payment terms are used for a variety of reasons, including linking rental payments to store cash flows and reducing fixed cost.

The following table provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

NOK in millions	2022	2021
Variable lease payments	-331	-141
Fixed lease payments	-3,987	-3,895
Total lease payments	-4,318	-4,036



Note 15 – Leases (continued)

Lease expenses that are not capitalised

NOK in millions	2022	2021
Variable lease payments	-331	-141
Expenses related to short-term leases	-33	-35
Expenses related to leases of low-value assets	-48	-43
Total lease expenses	-412	-219

With respect to rent concessions received in response to the Covid-19 pandemic, IFRS 16 includes a temporary practical expedient whereby the lessee may elect not to assess whether a Covid-19 related lease concession is a lease modification. When applying this practical expedient, there are several potential approaches and Reitan Retail has opted to account for the rent concessions as negative variable lease payments, i.e. to recognise them in the consolidated statement of profit or loss as they arise. The Group has applied this practical expedient to all rent concessions that meet the conditions in IFRS 16. Reitan Convenience received rent concessions in the form of reduced lease payments amounting to NOK 42 million in 2021. The amount is recognised in the consolidated statement of profit or loss in the year of the concession and included in expenses related to variable lease payments in the table above. No rent concessions were received in 2022.

Total cash flow related to leases

NOK in millions	Land	Sales outlets	Warehouse and prod.fac.	Offices	Vehicles and office eq.	Total
Total cash flow related to leases 2022	-115	-3,552	-412	-64	-175	-4,318
Total cash flow related to leases 2021	-107	-3,290	-401	-67	-169	-4,034

Reconciliation of lease payments presented in consolidated statement of cash flow

NOK in millions	2022	2021
Total lease expenses, included in profit before taxes	-412	-219
Paid and expensed interest on lease liabilities	-811	-799
Payment of principal portion of lease liabilities, presented on a separate line	-3,095	-3,016
Total cash flow related to leases	-4,318	-4,034



Note 15 – Leases (continued)

Maturity analysis of undiscounted lease liabilities

NOK in millions	31.12.22	31.12.21
Within 1 year	3,874	3,712
Within 1 - 2 years	3,536	3,349
Within 2 - 3 years	3,138	2,955
Within 3 - 4 years	2,736	2,569
Within 4 - 5 years	2,427	2,235
Within 5 - 10 years	8,623	7,989
Within 10 - 15 years	3,169	3,125
Within 15 - 20 years	861	810
More than 20 years	164	262
Total undiscounted lease liabilities	28,528	27,006
Effect of discounting	-4,663	-4,459
Present value of lease liabilities	23,865	22,547

The Group as a lessor

The Group has operating lease arrangements in which it is a lessor, mainly related to lease of fixture to stores and lease of fuel infrastructure. The Group has classified these leases as operating leases since substantially all the risks and rewards of ownership are retained by the Group. Lease payments for operating leases are treated as income and distributed over the life of the lease on a straight-line basis.

Lease income

NOK in millions	2022	2021
Total rental income	590	561
Of which variable rental income	111	108

Maturity analysis of undiscounted fixed lease payments to be received

NOK in millions	2022	2021
Within 1 year	330	222
Within 1 - 2 years	251	208
Within 2 - 3 years	214	145
Within 3 - 4 years	173	121
Within 4 - 5 years	131	79
More than 5 years	266	212
Total undiscounted lease payments	1,365	987



Note 16 – Investments in associated companies

Associates are entities over which Reitan Retail has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without the ability to have control over those policies. Significant influence normally exists when the Group has 20 percent to 50 percent voting power through ownership or agreements. For more information on the management's judgements in relation to classification of investments, see note 4 – Significant accounting judgements, estimates and assumptions, section 4.2.c.

Investments in associates are accounted for using the equity method.

At each reporting date, the Group reviews the carrying amounts of its associates to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss. Any impairment loss is recognised within 'Share of profit of associates' in the consolidated statement of profit or loss in the year in which it occurs.

None of the Group's associates are publicly listed. The associates had no contingent liabilities as at 31 December 2022 or 31 December 2021.

The Group had no material investments in joint ventures as at 31 December 2022 or 31 December 2021.

Associated companies

NOK in millions	2022	2021
Carrying amount as at 1 January	1,018	997
Additions	85	29
Disposals	-34	-90
Profit for the year	97	229
Other comprehensive income/(loss) for the year, net of tax	-2	4
Dividend received	-70	-151
Foreign currency translation effects	8	-
Carrying amount as at 31 December	1,102	1,018

Material associates

Company name	Office address	Ownership	Business
BAMA Gruppen AS	Oslo, Norway	19.8 %	Wholesale of fruit and vegetables

The list shows direct ownership.



Note 16 – Investments in associated companies (continued)

The Group has a 19.8 percent interest in BAMA Gruppen AS, which is involved in wholesale distribution of fresh produce in fruits and vegetables. BAMA Gruppen AS is a private entity that is not listed on any public exchange. The Group's interest in BAMA Gruppen AS is accounted for using the equity method in the consolidated financial statements. See note 4 for the Group's judgements made in determining that it has significant influence over BAMA Gruppen AS.

BAMA Gruppen AS prepares its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. In the consolidated financial statements of Reitan Retail, the figures of BAMA Gruppen AS are restated to comply with IFRS. Adjustments primarily relates to amortisation of goodwill and actuarial gains/(losses) not recognised in profit or loss.

The following tables set forth summarised financial information of BAMA Gruppen AS, and reconciliation with the carrying amount of the investment for the Group:

Statement of financial position

NOK in millions	BAMA Gruppen AS	
	2022	2021
Current assets	3,344	3,581
Non-current assets	5,290	4,535
Total assets	8,634	8,116
Current liabilities	3,491	3,584
Non-current liabilities	2,102	1,451
Total liabilities	5,593	5,035
Total equity	3,041	3,081
Total equity and liabilities	8,634	8,116

Statement of comprehensive income

NOK in millions	BAMA Gruppen AS	
	2022	2021
Revenues	21,460	20,796
Profit for the year	215	523
Other comprehensive income/(loss) for the year, net of tax	-9	18
Total comprehensive income for the year, net of tax	206	542

Statement of changes in equity

NOK in millions	BAMA Gruppen AS	
	2022	2021
Net assets as at 1 January	3,081	2,822
Profit for the year	215	523
Other comprehensive income/(loss) for the year, net of tax	-9	18
Dividend	-246	-282
Net assets as at 31 December	3,041	3,081



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**Note 16 – Investments in associated companies (continued)**

Reconciliation of carried amounts

NOK in millions	BAMA Gruppen AS	
	2022	2021
Percentage ownership interest	19.8 %	19.8 %
Share of profit for the year	43	103
Share of other comprehensive income/(loss) for the year, net of tax	-2	4
Share of total comprehensive income for the year, net of tax	41	107
Ownership interest as at 31 December	602	610
Goodwill	15	15
Carrying amount as at 31 December	617	625

Immaterial associates

NOK in millions	2022	2021
Profit for the year	54	126
Other comprehensive income/(loss) for the year, net of tax	-	-
Total comprehensive income for the year, net of tax	54	126

NOK in millions	Ownership	2022	2021
	31.12.22		
Gram og Nybøl Godser A/S	49.4 %	73	67
Scanlube AB	50.0 %	25	34
Skanol A/S	50.0 %	68	56
Samtank A/S	50.0 %	99	73
Other real estate investments	-	216	159
Other	-	4	4
Carrying amount as at 31 December		485	393



Note 17 – Investments in subsidiaries

The consolidated financial statements comprise the financial statements of Reitan Retail AS and its subsidiaries.

Subsidiaries are all entities over which the Group has control. This is when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of subsidiaries are included in the consolidated statement of profit or loss from the date of acquisition or, in the case of disposals, up to the effective date of disposal. Intercompany transactions and balances between Group companies are eliminated upon consolidation.

Material subsidiaries

Entity	Office location	Share of ownership	Share of voting rights
REMA 1000 AS	Oslo, Norway	100 %	100 %
REMA 1000 Norge AS	Oslo, Norway	100 %	100 %
REMA 1000 Danmark A/S	Horsens, Denmark	100 %	100 %
Reitan Convenience AS	Oslo, Norway	100 %	100 %
Uno-X Mobility AS	Oslo, Norway	100 %	100 %

The list shows direct ownership and voting rights in 2022 and 2021.

Total non-controlling interests as at 31 December 2022 was NOK 135 million (NOK 150 million as at 31 December 2021) and originate from immaterial subsidiaries.



Note 18 – Financial investments

Financial investments are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss as net gains (losses) on financial investments, see note 30 - Classification of financial instruments.

When no quoted market price is available, fair value is estimated using different valuation techniques such as discounted cash flow models or valuations based on prices derived from transactions with external parties. The fair value measurement hierarchy of all the Group's financial assets and liabilities is provided in note 31 - Fair value measurement.

NOK in millions	2022	2021
Carrying amount as at 1 January	715	512
Additions	3	42
Disposals	-1	-26
Net gains (losses) through other comprehensive income	-	-
Net unrealised gains (losses) through profit or loss	-248	195
Foreign currency translation effects	6	-6
Carrying amount as at 31 December	475	715
Of which classified as non-current assets	475	715
Of which classified as current assets	-	-
Carrying amount as at 31 December	475	715

Financial investments consist of

NOK in millions	Ownership 31.12.22	Ownership 31.12.21	2022	2021
Oda Group Holding AS	1.0 %	3.9 %	35	295
Urban Property Holding AS	10.0 %	10.0 %	217	204
Nebo Topco AS	5.0 %	5.0 %	65	65
Other real estate investments	-	-	123	125
Other financial assets	-	-	35	26
Total financial investments as at 31 December			475	715

In 2022, the Group recognised a loss on the financial investment in Oda Group Holding AS of NOK 260 million. The valuation of the investment is based on the latest funding round completed in December 2022, which also led to dilution in ownership.



Note 19 – Trade and other receivables

Trade and other receivables are initially recognised at the transaction price and subsequently measured at amortised cost.

Trade and other receivables are adjusted for provision for impairment in accordance with the expected credit loss model. The Group applies the simplified approach, measuring the loss allowance at an amount equal to lifetime expected credit losses. Impairment for expected credit losses is recognised in the consolidated statement of profit or loss and reassessed at each reporting date. The impairment is calculated by considering the historic evidence of the level of bad debt experienced for customer types and the ageing of the receivable balance.

Current receivables

NOK in millions	2022	2021
Trade receivables	8,066	6,986
Accrued income	209	157
Current receivables, franchisees	221	98
Current interest-bearing receivables	58	63
Other non-interest-bearing current receivables	1,306	832
Current receivables as at 31 December	9,860	8,136

Trade receivables are mainly arising from contracts with customers.

Non-current receivables

NOK in millions	2022	2021
Other non-current interest-bearing receivables	291	373
Other non-current receivables	109	98
Non-current receivables as at 31 December	400	471
Total receivables as at 31 December	10,260	8,607

Nominal value, provision and carrying amount

NOK in millions	2022	2021
Nominal value of receivables	10,393	8,699
Provision for expected credit losses	-133	-92
Carrying amount as at 31 December	10,260	8,607

Provision for expected credit losses on trade and other receivables

NOK in millions	2022	2021
Provision as at 1 January	-92	-150
Movements in provision	-41	58
Provision as at 31 December	-133	-92

The Group's provision for losses on trade receivables were NOK 133 million as at 31 December 2022 (NOK 92 million as at 31 December 2021).



Note 19 – Trade and other receivables (continued)

Age distribution of overdue trade receivables

NOK in millions	2022	2021
Less than 3 months	542	453
More than 3 months	27	79
Overdue receivables as at 31 December	569	532

The Group's provision for losses on trade receivables include provision for overdue receivables of NOK 117 million as at 31 December 2022 (NOK 24 million as at 31 December 2021).

Maturity distribution of non-current receivables

NOK in millions	2022	2021
1 - 2 years	93	71
2 - 5 years	188	270
More than 5 years	119	130
Non-current receivables as at 31 December	400	471

The effective interest rate on interest-bearing receivables was 2.90 percent at 31 December 2022.

Non-current interest-bearing receivables due in more than five years, mainly consist of start-up loans related to funding of inventories for new franchisees and loans to associated companies.

Trade and other receivables are in the following currencies

NOK in millions	2022	2021
NOK	5,529	5,043
DKK	3,851	2,987
SEK	183	97
EUR	463	444
Other currencies	234	36
Total current and non-current receivables as at 31 December	10,260	8,607



Note 20 – Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. For goods for resale and work in progress, cost consists of costs for product design, cost of materials, direct labour costs, other direct costs and indirect production costs (based on normal capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable sales expenses. Payments from suppliers, others than those related to a specific ad or campaign that the Group has expensed and for which the supplier has agreed to cover its share of, are recognised as a reduction in cost of goods sold.

NOK in millions	2022	2021
Raw materials	183	111
Work in progress	26	9
Goods for resale	4,988	4,299
Total inventories as at 31 December	5,197	4,419
Provision for obsolescence	-28	-27
Carrying amount of inventories as at 31 December	5,169	4,392
Carrying amount of inventories pledged as security for liabilities	463	378

Provision for obsolescence

NOK in millions	2022	2021
Provision for obsolescence as at 1 January	-27	-24
Change in provisions	-1	-3
Provision for obsolescence as at 31 December	-28	-27

Note 21 – Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and other short-term highly liquid investments with original maturity of three months or less.

NOK in millions	2022	2021
Cash at bank and on hand	1,106	1,035
Tax withholdings	8	11
In escrow accounts	51	3
Other restricted funds	55	48
Restricted cash	114	62
Cash and cash equivalents as at 31 December	1,220	1,097

The amount of cash placed in escrow accounts as at 31 December 2022 is related to sale of real estate portfolios at the end of the year. Escrow accounts are classified as cash equivalents as the amount is subject to an insignificant risk of changes in fair value and have a maturity of less than three months from the acquisition date.

Cash and cash equivalents as presented in the statement of cash flows

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

NOK in millions	2022	2021
Cash and cash equivalents	1,220	1,097
Bank overdrafts	-1,091	-700
Total cash and cash equivalents in the statement of cash flows as at 31 December	129	397



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Note 22 – Earnings per share

Earnings per share is calculated by dividing the profit for the year attributable to owners of the parent by the weighted average number of outstanding shares during the year. There are no instruments that could result in dilution.

The table below shows the number of shares used when calculating earnings per share:

NOK in millions	2022	2021
Profit for the year attributable to owners of the parent	1,831	2,612
Weighted average number of ordinary shares outstanding (number)	105,000,000	105,000,000
Weighted average number of ordinary shares outstanding, diluted (number)	105,000,000	105,000,000

Note 23 – Other reserves

NOK in millions	Associates	Financial assets	Foreign currency translation effects	Total
Other reserves as at 1 January 2021	1	-16	1,450	1,435
Share of other comprehensive income of associates	4	-	-	4
Net gain/(loss) on cash flow hedges	-	62	-	62
Foreign currency translation effects	-	-	-311	-311
Other reserves as at 31 December 2021	5	46	1,139	1,190
Share of other comprehensive income of associates	-11	-	-	-11
Net gain/(loss) on cash flow hedges	-	-18	-	-18
Foreign currency translation effects	-	-	303	303
Other reserves as at 31 December 2022	-6	28	1,442	1,464



Note 24 – Provisions

Provisions for asset retirement obligations, environmental obligations, restructuring costs, legal claims, employee benefits and deferred payments are recognised when there is a present legal obligation as a result of a past event, for which it is probable that an outflow of economic benefit will be required to settle the obligation and where the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense.

The discount rate used in the calculation of the asset retirement obligations and the environmental obligations is a pre-tax risk-free rate based on the applicable currency and time horizon of the underlying cash flows, and equalled 1.5 percent as at 31 December 2022 (1.5 percent as at 31 December 2021).

NOK in millions	Asset retirement obligations	Environ. obligations	Employee benefits	Deferred payments	Other	Total
Carrying amount as at 1 January 2021	422	170	17	10	33	652
Used during the year	-15	2	-14	-	-5	-32
Unused amounts reversed	-13	-6	-	-5	-11	-35
Provisions made in the year	31	10	1	-	-	42
Interest costs	5	2	-	1	-	8
Foreign currency translation effects	-8	-4	-	-	-	-12
Carrying amount as at 31 December 2021	422	174	4	6	17	623
Used during the year	-41	4	-	-	-22	-59
Unused amounts reversed	-4	-16	-	2	-	-18
Provisions made in the year	32	16	1	-	7	56
Interest costs	7	5	-	-	-	12
Foreign currency translation effects	7	5	-	-	-	12
Carrying amount as at 31 December 2022	423	188	5	8	2	626

Expected maturity structure

NOK in millions	Asset retirement obligations	Environ. obligations	Employee benefits	Deferred payments	Other	Total
Due in less than 1 year	39	45	-	-	2	86
Due in 1 - 2 years	48	25	5	-	-	78
Due in 2 - 5 years	94	28	-	8	-	130
Due in more than 5 years	242	90	-	-	-	332
Carrying amount as at 31 December 2022	423	188	5	8	2	626
Discount rate	2.6 %	3.3 %	3.2 %	6.6 %	-	-



Note 24 – Provisions (continued)

Classification of total provisions

NOK in millions	2022	2021
Current	86	67
Non-current	540	556
Total provisions for other liabilities as at 31 December	626	623

Asset retirement obligations

Asset retirement obligations exist where the Group has a legal obligation to remove an asset and restore the site. The Group has asset retirement obligations relating primarily to energy stations. Where the Group is required to settle an asset retirement obligation, the Group has estimated and capitalised the net present value of the obligations and increased the carrying value of the related asset. Provisions for asset retirement obligations are based on management's estimates of the reasonably possible outcomes in terms of both the range of settlement dates and amount of expenses, as well as probabilities to be assigned to each of the reasonably possible outcomes.

Environmental liabilities

The Group purchases, stores and sells petroleum products through its business in Uno-X Mobility. This represents a potential exposure towards environmental consequences. The Group performs regular environmental inspections in order to assess the need for provisions relating to environmental restoration.

The Group performs a comprehensive environmental review of the operations in both Norway and Denmark annually. This forms the basis for estimating existing environmental liabilities. The outcome of the review, combined with knowledge of how environmental liabilities arise, give the Group a basis for estimating further development of environmental liabilities. Total estimated environmental liabilities are based on estimated environmental liabilities per location. The calculations make use of specific information for each service station, such as age, number of tanks, as well as a specific assessment of the stations' environmental conditions and factors, such as the distance to drinking water sources. The estimates are uncertain as they are based on average costs and timing. The estimations have been performed with assistance from third-party experts. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group's accounting for environmental liabilities.



Note 25 – Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months from the balance sheet date.

NOK in millions	2022	2021
Collateral borrowings	53	49
Syndicated bank loans	3,949	3,202
Other bank loans	-	3
Other borrowings	15	15
Total non-current borrowings as at 31 December	4,017	3,269
Bank overdraft	1,091	700
Collateral borrowings	33	15
Total current borrowings as at 31 December	1,124	715
Total borrowings as at 31 December	5,141	3,984

Carrying amount of assets pledged as security

NOK in millions	2022	2021
Property, plant and equipment	224	192
Inventories	463	378
Current trade and other receivables	1,066	800
Other net assets in pledged subsidiaries	224	455
Total carrying amount of assets pledged as security as at 31 December	1,977	1,825

Assets pledged as security is related to collateral borrowings and the working capital facility agreement of NOK 1,400 million in Uno-X Mobility.

Maturity structure

NOK in millions	2022	2021
Within 1 year	1,124	715
1-2 years	9	9
2-3 years	3,958	3,210
3-4 years	24	22
4-5 years	9	7
After 5 years	17	21
Total borrowings as at 31 December	5,141	3,984



Note 25 – Borrowings (continued)

The exposure of the Group's borrowings to interest rate changes and contractual re-pricing dates at the end of the reporting period is as follows:

NOK in millions	2022	2021
Within 1 year	5,129	3,981
1-2 years	2	1
2-3 years	2	1
3-4 years	2	-
4-5 years	2	-
After 5 years	4	1
Total borrowings as at 31 December	5,141	3,984

The re-pricing structure includes interest rate swaps.

Carrying amount of the Group's borrowings is in the following currencies:

Amounts in millions	Amounts in currency	2022	2021
NOK	3,552	3,552	2,808
DKK	570	805	343
SEK	983	929	613
EUR	5	54	309
USD	-20	-199	-89
Total borrowings as at 31 December	5,141	5,141	3,984

Undrawn borrowing facilities

NOK in millions	2022	2021
Expires within 1 year (floating interest rates)	1,300	1,656
Expires after more than one year (floating interest rates)	5,053	5,815
Total undrawn borrowing facilities as at 31 December	6,353	7,471

Interest rates as at 31 December 2022

NOK in millions	NOK	DKK	SEK	EUR
Bank overdraft	4.4 %	3.4 %	3.5 %	3.3 %
Collateral borrowings	5.0 %	-	-	-
Syndicated bank loans	3.9 %	2.8 %	2.9 %	2.7 %
Other borrowings	4.3 %	-	-	-
Average interest rates	4.1 %	3.0 %	3.0 %	2.7 %

Interest rates as at 31 December 2021

NOK in millions	NOK	DKK	SEK	EUR
Bank overdraft	2.2 %	1.1 %	-	1.7 %
Collateral borrowings	2.7 %	2.1 %	-	-
Syndicated bank loans	1.6 %	0.9 %	0.9 %	0.9 %
Other borrowings	2.7 %	-	-	-
Average interest rates	1.8 %	0.9 %	0.9 %	0.9 %

The interest rates do not include interest rate swaps, commitment fees and arrangement fees. See Note 28 – Derivative financial instruments for more information about interest rate swaps.



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Note 25 – Borrowings (continued)

Fair value of borrowings

The Group's borrowings are mainly at floating interest rates. The carrying amount is a reasonable approximation of the fair value for all borrowings. Interest rate swaps are booked at fair value and are not considered in the assessment of fair value of borrowings.

Changes in the carrying amount of borrowings are distributed as follows:

NOK in millions	Lease liabilities	Bank overdraft	Borrowings from parent company	Other borrowings	Total borrowings
Carrying amount as at 1 January 2021	22,605	400	2,132	1,973	27,110
Proceeds, included in cash flow from financing activities	-	-	16	4,114	4,130
Repayments, included in cash flow from financing activities	-3,016	-	-3,298	-2,664	-8,978
Net cash effect, included in cash and cash equivalents	-	300	-	-	300
New leases	1,142	-	-	-	1,142
Dividends/group contributions declared	-	-	1,144	-	1,144
Foreign currency translation effects	-350	-	-	-138	-488
Other changes	2,166	-	6	-1	2,171
Carrying amount as at 31 December 2021	22,547	700	-	3,284	26,531
Proceeds, included in cash flow from financing activities	-	-	-	2,671	2,671
Repayments, included in cash flow from financing activities	-3,095	-	-	-1,904	-4,999
Net cash effect, included in cash and cash equivalents	-	391	-	-	391
New leases	1,864	-	-	-	1,864
Dividends/group contributions declared	-	-	-	-	-
Foreign currency translation effects	357	-	-	-1	356
Other changes	2,192	-	-	-	2,192
Carrying amount as at 31 December 2022	23,865	1,091	-	4,050	29,006

Bank overdraft, borrowings from parent company and other borrowings are in the statement of financial position presented as current and non-current borrowings.

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[4.3 Parent company financial statements](#)



Note 26 – Loan agreements

The Group has the following material loan agreements:

Multi-currency credit facility – Reitan Retail AS

In December 2021 Reitan Retail AS established a multi-currency credit facility. The loan is financed by a bank syndicate consisting of six banks. The facility is a revolving credit of NOK 9,000 million, of which NOK 4,500 million matures in 2024, and NOK 4,500 million matures in 2026, and both tranches include two one-year extension options. In 2022 the first extension option for both tranches was utilized, extending maturity date to 2025 and 2027 respectively. The drawn amounts as at 31 December 2022 are included in "Other bank loans" in note 25 - Borrowings.

NOK in millions	2022	2021
Revolving credit	9,000	9,000
Total available credit as at 31 December	9,000	9,000
Drawn amount in NOK	2,550	2,000
Drawn amount in DKK (in NOK)	396	269
Drawn amount in SEK (in NOK)	898	633
Drawn amount in EUR (in NOK)	105	300
Total drawn amount as at 31 December	3,949	3,202
Undrawn credit amount as at 31 December	5,051	5,798

The following financial covenants apply to the revolving credit facility in Reitan Retail AS:

Time of measurement	Net interest-bearing debt/ EBITDA (maximum)	Equity share (minimum)
Q4 2021 and later	3.50	25.0 %

Net interest-bearing debt and equity share are measured excluding IFRS 16 leases. EBITDA is adjusted for IFRS 16 lease payments. During 2022 and 2021, Reitan Retail AS was in compliance with these covenants, and there is significant headroom also going forward.

Working capital facility agreement - Uno-X Mobility

In 2010, Uno-X Mobility AS and DNB entered into a credit and corporate account agreement with collateral in subsidiaries, receivables and inventories, the latter limited to Norwegian subsidiaries only. The agreement includes an overdraft facility of NOK 1,400 million, limited to a percentage of the Group's outstanding receivables and the Norwegian companies' inventories. Uno-X Mobility AS is the owner of the facility. Drawn amounts as at 31 December 2022 was NOK 966 million (NOK 681 million as at 31 December 2021) and are included in "Bank overdraft" in note 25 - Borrowings.

All subsidiaries are members of the credit and corporate account agreement and have provided an on-demand guarantee as collateral for Uno-X Mobility AS and its obligations according to the working capital facility agreement.

The following financial covenants apply to the working capital facility agreement in Uno-X Mobility AS:

	Receivables/ Debt (minimum)	EBITDA 12 months rolling basis (minimum)	Equity to be (minimum)	Equity share (minimum)
Covenants (Q4 2010 and later)	1.00	NOK 220 million	NOK 900 million	20.0 %
Reporting frequency	Monthly	Quarterly	Quarterly	Quarterly

During 2022 and 2021, Uno-X Mobility AS was in compliance with these covenants, and there is significant headroom also going forward.



Note 26 – Loan agreements (continued)

Other material loan agreements

The Group has cash pooling arrangements with legally enforceable rights to offset cash and overdraft balances. Where there is an intention to settle on a net basis, cash and overdraft balances relating to the cash pooling arrangements are reported on a net basis in the consolidated statement of financial position.

Most subsidiaries in REMA 1000 Norway and REMA 1000 Denmark are members of a cash pool agreement entered into between REMA 1000 AS and Danske Bank. The agreement includes an overdraft facility of NOK 500 million. Drawn amounts as at 31 December 2022 was NOK 0 million (NOK 0 million as at 31 December 2021) and are included in "Bank overdraft" in note 25 - Borrowings. No financial covenants apply to this agreement.

Within the Reitan Convenience segment, there are several cash pool agreements in the various countries where it is represented. They include overdraft facilities of NOK 200 million in Norway, SEK 150 million in Sweden, DKK 30 million in Denmark and EUR 7 million in Finland. Drawn amounts of all these overdraft facilities as at 31 December 2022 was NOK 106 million (NOK 18 million as at 31 December 2021) and are included in "Bank overdraft" in note 25 - Borrowings. No financial covenants apply to any of these.

Note 27 – Guarantees

The Group provided guarantees for off-balance sheet liabilities limited to NOK 313 million as at 31 December 2022 (NOK 318 million as at 31 December 2021). The guarantees are mainly provided on behalf of associated real estate companies.



Note 28 – Derivative financial instruments

NOK in millions	2022	2021
Foreign exchange forward contracts - expire within 1 year	2	2
Other derivative financial instruments - expire within 1 year	29	34
Interest rate swaps - expire in 1-5 years	2	-
Other derivative financial instruments - expire in 1-5 years	-	10
Total derivative financial instruments as at 31 December - assets	33	46
Foreign exchange forward contracts - expire within 1 year	-	1
Other derivative financial instruments - expire within 1 year	-	2
Total derivative financial instruments as at 31 December - liabilities	-	3
Total net financial derivative instruments as at 31 December - assets (liabilities)	33	43

	2022	2021
Lowest fixed rate in interest rate swaps at 31 December	1.578 %	0.320 %
Highest fixed rate in interest rate swaps at 31 December	1.775 %	1.775 %

NOK in millions	Amount in currency	2022
Notional principal amount of interest rate swaps in NOK	151	151
Total notional principal amount of interest rate swaps as at 31 December	151	151

NOK in millions	Amount in currency	2022
Notional principal amount of foreign exchange forward contracts in EUR	7	69
Notional principal amount of foreign exchange forward contracts in USD	3	33
Total notional principal amount of foreign exchange forward contracts as at 31 December		102

All interest rate swaps are floating-to-fixed and related to the Group's borrowings.

Note 29 – Trade and other payables

Trade and other payables are recognised in the statement of financial position at fair value, and subsequently measured at amortised cost. Both current and non-current trade and other payables are non-interest-bearing.

Current trade and other payables

NOK in millions	2022	2021
Trade payables	9,258	8,968
Social security and other taxes	2,008	1,794
Liabilities to franchisees	55	338
Other current non-interest-bearing liabilities	1,593	1,494
Current trade and other payables as at 31 December	12,914	12,594

Other current non-interest-bearing liabilities mainly includes accrued expenses related to goods and services delivered and not invoiced to the Group.

Non-current trade and other payables

NOK in millions	2022	2021
Due in 1-2 years	-	1
Due in 2-5 years	4	5
Non-current trade and other payables as at 31 December	4	6



Note 30 – Classification of financial instruments

Financial assets

At initial recognition, financial assets are classified as:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost
- Derivatives designated as hedging instruments at fair value through other comprehensive income

To determine their classification and measurement category, IFRS 9 *Financial Instruments* requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include equity instruments and derivatives with a positive value.

A financial asset measured at fair value through profit or loss is recognised initially at fair value and its transaction cost is recognised in the consolidated statement of profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in the consolidated statement of profit or loss for the reporting period in which it arises.

Financial assets at amortised cost

The Group's financial assets at amortised cost include trade receivables, other receivables and cash and cash equivalents.

A financial asset is measured at amortised cost if both of the following conditions are met:

- it is primarily held for the collection of contractual cash flows and;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures these financial assets at fair value plus transaction costs. Subsequently, these assets are measured at amortised cost less impairment using the effective interest (EIR) method. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

The Group applies the simplified approach for trade receivables, measuring loss allowance at an amount equal to lifetime expected credit losses.

Impairment for expected credit losses is recognised in the consolidated statement of profit or loss and updated at each reporting date.

Derivatives designated as hedging instruments at fair value through other comprehensive income

A few hedging instruments are recognised at fair value through other comprehensive income.

Financial liabilities

At initial recognition, financial liabilities are classified as:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost
- Derivatives designated as hedging instruments at fair value through other comprehensive income



Note 30 – Classification of financial instruments (continued)

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss mainly include derivatives. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit and loss. Gains or losses are recognised in the consolidated statement of profit or loss for the reporting period in which it arises.

Financial liabilities at amortised cost

Interest-bearing loans and borrowings are initially recognised at fair value net of directly attributable transaction costs. Subsequently, these liabilities are measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss. Liabilities are measured at their nominal amount if the effect of discounting is immaterial.

Derivatives designated as hedging instruments at fair value through other comprehensive income

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income (OCI) in the cash flow hedge reserve, while any ineffective position is recognised immediately in the consolidated statement of profit or loss.

Derecognition

A financial asset is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or ceased or expired.



Note 30 – Classification of financial instruments (continued)

Carrying amount of financial assets and liabilities divided into categories:

31 December 2022		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Derivatives designated as hedging instruments through OCI	Total
NOK in millions	Note						
Financial investments	18	475	-	-	-	-	475
Derivative financial instruments	28	-	-	-	-	2	2
Non-current receivables	19	-	400	-	-	-	400
Total non-current financial assets		475	400	-	-	2	877
Trade and other receivables	19	-	9,860	-	-	-	9,860
Derivative financial instruments	28	-	-	-	-	31	31
Cash and bank balances	21	-	1,106	-	-	-	1,106
Restricted cash	21	-	114	-	-	-	114
Total current financial assets		-	11,080	-	-	31	11,111
Total financial assets		475	11,480	-	-	33	11,988
Borrowings	25	-	-	-	4,017	-	4,017
Other liabilities	29	-	-	-	4	-	4
Total non-current financial liabilities		-	-	-	4,021	-	4,021
Borrowings	25	-	-	-	1,124	-	1,124
Trade and other payables	29	-	-	-	12,913	-	12,913
Total current financial liabilities		-	-	-	14,037	-	14,037
Total financial liabilities		-	-	-	18,058	-	18,058
Total net financial assets (liabilities)		475	11,480	-	-18,058	33	-6,070



Note 30 – Classification of financial instruments (continued)

31 December 2021		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Derivatives designated as hedging instruments through OCI	Total
NOK in millions	Note						
Financial investments	18	715	-	-	-	-	715
Derivative financial instruments	28	-	-	-	-	10	10
Non-current receivables	19	-	471	-	-	-	471
Total non-current financial assets		715	471	-	-	10	1,196
Trade and other receivables	19	-	8,136	-	-	-	8,136
Derivative financial instruments	28	-	-	-	-	36	36
Cash and bank balances	21	-	1,035	-	-	-	1,035
Restricted cash	21	-	62	-	-	-	62
Total current financial assets		-	9,233	-	-	36	9,269
Total financial assets		715	9,704	-	-	46	10,465
Borrowings	25	-	-	-	3,269	-	3,269
Other liabilities	29	-	-	-	6	-	6
Total non-current financial liabilities		-	-	-	3,275	-	3,275
Borrowings	25	-	-	-	715	-	715
Derivative financial instruments	28	-	-	3	-	-	3
Trade and other payables	29	-	-	-	12,594	-	12,594
Total current financial liabilities		-	-	3	13,309	-	13,312
Total financial liabilities		-	-	3	16,584	-	16,587
Total net financial assets (liabilities)		715	9,704	-3	-16,584	46	-6,122



Note 31 – Fair value measurement

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

31 December 2022

NOK in millions	Note	Level 1	Level 2	Level 3	Total
Investment properties	13	-	-	48	48
Financial investments	18	-	35	440	475
Derivative financial instruments	28	-	33	-	33
Total assets measured at fair value		-	68	488	556

Derivative financial instruments	28	-	-	-	-
Total liabilities measured at fair value		-	-	-	-

Net assets (liabilities) measured at fair value		-	68	488	556
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31 December 2021

NOK in millions	Note	Level 1	Level 2	Level 3	Total
Investment properties	13	-	-	326	326
Financial investments	18	-	-	715	715
Derivative financial instruments	28	-	46	-	46
Total assets measured at fair value		-	46	1,041	1,087

Derivative financial instruments	28	-	3	-	3
Total liabilities measured at fair value		-	3	-	3

Net assets (liabilities) measured at fair value		-	43	1,041	1,084
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The Group has assessed that the fair values of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.



Note 31 – Fair value measurement (continued)

Reconciliation of fair value measurement of non-listed financial investments classified as financial assets at fair value through profit or loss (level 3):

NOK in millions	2022	2021
Carrying amount as at 1 January	715	512
Additions	3	41
Reclassifications	-295	-
Disposals	-1	-26
Net unrealised gains (losses) through profit or loss	12	195
Foreign currency translation effects	6	-7
Carrying amount as at 31 December	440	715

Reconciliation of fair value measurement of investment properties (level 3):

NOK in millions	2022	2021
Carrying amount as at 1 January	326	243
Additions	19	38
Reclassifications	-7	-
Disposals	-347	-1
Net unrealised gains (losses) through profit or loss	52	57
Foreign currency translation effects	5	-11
Carrying amount as at 31 December	48	326



Note 32 – Related party transactions

Reitan Retail is a wholly owned subsidiary of REITAN AS and included in the consolidated financial statements of REITAN AS (REITAN). REITAN AS is owned by the Reitan family through three holding companies.

Reitan Retail's related parties include its management personnel, subsidiaries, associates, group companies in REITAN and parent company. The Group has ownership interests in 55 associated companies, see note 16 Investment in associated companies. For benefits to key management, see note 8 – Salaries and personnel costs. For guarantees to related parties, see note 27 – Guarantees.

The related party transactions disclosed consist of transactions carried out with related parties that are not eliminated in the consolidated financial statements.

The following transactions were carried out with related parties, excluding key management personnel compensation:

Transactions with parent company REITAN AS

NOK in millions	2022	2021
Sale of goods and services	2	2
Purchase of goods and services ¹	-13	-10
Interest expenses	-	-7
Borrowings as at 31 December	-	-

¹Of which fee paid for key management personnel services amounts to NOK 4.5 million (NOK 4.5 million in 2021).

Transactions between the group and other companies in the REITAN AS group

NOK in millions	2022	2021
Sale of goods and services	2	2
Purchase of goods and services	-13	-7
Lease payments	-498	-455
Non-current receivables as at 31 December	-	-
Current receivables as at 31 December	11	15
Non-current liabilities as at 31 December	-	-
Current liabilities as at 31 December	6	4
Non-current lease liabilities as at 31 December	4,502	3,789
Current lease liabilities as at 31 December	513	459

Transactions with associated companies

NOK in millions	2022	2021
Sale of goods and services	18	12
Purchase of goods and services	-623	-447
Interest income	6	7
Lease payments	-	-
Non-current receivables as at 31 December	147	208
Current receivables as at 31 December	3	2
Non-current liabilities as at 31 December	15	14
Current liabilities as at 31 December	29	18
Provision for losses made as at 31 December	-	-
Realised loss in the year	-	-



Note 32 – Related party transactions (continued)

Non-current receivables from related parties are unsecured and interest-bearing. The interest rate is determined based on market rates including a premium.

Current receivables from related parties are unsecured and non-interest-bearing. These are receivables arising from purchases and sales of goods and services, as well as accrued interest on loans.

Lease liabilities are related to leases of outlets and warehouses from other group companies in REITAN.

Note 33 – Contingent liabilities

Statement of objections from The Norwegian Competition Authority

On 15 December 2020, The Norwegian Competition Authority (NCA) issued a statement of objections to REMA 1000, NorgesGruppen and Coop, indicating that it intends to impose administrative fines. The preliminary assessment of the Competition Authority is that the joint understanding between the companies regarding the implementation of the "Industry Norm for Comparative Advertising in the Grocery Sector" and not to hinder access to each other's stores for observing prices was in breach of the Competition Act, Section 10 and the corresponding EEA Agreement Article 53. The Competition Authority informed that it considers imposing a fine of NOK 7,371 mill. to REMA 1000 Norge AS and REITAN AS, where the companies will be jointly and severally liable for the entire amount.

REMA 1000 Norge AS submitted its preliminary comments to the statement of objections in June 2021. In November 2021 REMA 1000 Norge AS was given access to all the evidence in the statement of objections. REMA 1000 Norge AS submitted supplementary comments to the NCA 31 January 2022 which was within the deadline 28 February 2022 set by the NCA. A possible decision from the Competition Authority is expected during 2023. A possible decision may be appealed to the Competition Appeal Tribunal, and further to the Court of Appeal, the Supreme Court, and may also be referred the EFTA Court for an advisory opinion by either of the appellate bodies. The case may be ongoing until 2025-2026, unless an earlier solution is found. An obligation to pay the fine will not be in force until a final decision or judgement is reached. Interest (if any) will accrue from the due date pursuant to the Norwegian Competition Act section 29 fifth paragraph.

REMA 1000 Norge AS's judgment is that it is not likely that a liability exists as of 31 December 2022 or at the time of signing the financial statements, and the matter is accordingly treated as a contingent liability for which no provision shall be made. In REMA 1000 Norge AS's opinion, neither the Industry Norm nor the joint understanding of implementation of the Industry Norm, has an anticompetitive object or effect.



Note 34 – Events after the reporting period

Acquisition of a majority of ALDI's Danish grocery store network

REMA 1000 Denmark signed an agreement to acquire the majority of German discount grocer ALDI's grocery store network in Denmark in December 2022. The Group will acquire a portfolio of real estate locations, including 114 store locations and three distribution centers. The agreement excludes ALDI's head office and remaining stores in Denmark.

The transaction gives access to locations, well-suited for the REMA 1000 format, paving the way for accelerated growth in an attractive market. Total investments, including the purchase price, investments to convert sales outlets to the REMA 1000 concept and other required investments, are considered to range between NOK 3.5 billion and NOK 4 billion. The acquisition will be financed through the Group's existing credit facilities.

The transaction is subject to approval by Danish competition authorities and is expected to close during 2023.



4.3 Parent company financial statements



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Statement of comprehensive income

NOK in millions	Note	2022	2021
Revenue		49	1
Other income	2	1,811	1,843
Operating expenses	3,4	-213	-63
Depreciation of property, plant and equipment		-1	-
Operating profit		1,646	1,781
Interest income from group companies		131	13
Other interest income		3	-
Interest expenses to parent company		-	-7
Other interest expenses		-99	-2
Net financial items		35	4
Profit before taxes		1,681	1,785
Income tax expenses	5	-141	-130
Profit for the year		1,540	1,655
Remeasurement gain/(loss) on defined benefit plans	4	-2	1
Other comprehensive income/(loss) for the year, net of tax		-2	1
Total comprehensive income for the year, net of tax		1,538	1,656

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Statement of financial position

NOK in millions	Note	31.12.22	31.12.21
ASSETS			
Property, plant and equipment		5	-
Investments in subsidiaries	6	4,094	3,692
Pension assets		1	1
Receivables	7,10,11	4,894	3,615
Total non-current assets		8,994	7,308
Receivables	7,10,11	1,930	1,852
Cash and cash equivalents		487	30
Total current assets		2,417	1,882
Total assets		11,411	9,190
EQUITY AND LIABILITIES			
Share capital	8	106	106
Share premium	8	1,929	1,929
Retained earnings		5,147	3,609
Total equity		7,182	5,644
Pension obligations	4	1	1
Borrowings	9,10,11	3,949	3,202
Total non-current liabilities		3,950	3,203
Income tax payable	5	-	47
Other payables	9,10,11	279	296
Total current liabilities		279	343
Total liabilities		4,229	3,546
Total equity and liabilities		11,411	9,190

Oslo, 19 April 2023

Rune Bjerke
Chairman of the BoardMagnus Reitan
Board MemberEilert Hanoa
Board MemberOle Robert Reitan
CEO

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Statement of changes in equity

NOK in millions	Share capital	Share premium	Retained earnings	Total equity
Equity as at 1 January 2021	106	1,929	2,148	4,183
Profit for the year	-	-	1,655	1,655
Remeasurement gain/(loss) on defined benefit plans	-	-	1	1
Total comprehensive income for the year, net of tax	-	-	1,656	1,656
Dividend and group contribution as of year end	-	-	-195	-195
Equity as at 31 December 2021	106	1,929	3,609	5,644
Profit for the year	-	-	1,540	1,540
Remeasurement gain/(loss) on defined benefit plans	-	-	-2	-2
Total comprehensive income for the year, net of tax	-	-	1,538	1,538
Equity as at 31 December 2022	106	1,929	5,147	7,182

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Statement of cash flows

NOK in millions	Note	2022	2021
Profit before taxes		1,681	1,655
Income taxes paid	5	-50	-86
Dividend and group contribution recognised in profit or loss, not paid	2	-1,810	-1,843
Change in current trade and other receivables		-55	-
Change in current trade and other payables		67	-
Net cash flow from operating activities		-167	-274
Purchase of property, plant and equipment		-5	-
Proceeds from sale of property, plant and equipment		1	-
Investments in subsidiaries	6	-400	-
Proceeds from subsidiaries	7,11	538	384
Net cash flow from investing activities		134	384
Proceeds from borrowings	9	2,642	3,202
Repayment of borrowings		-1,902	-
Proceeds from borrowings from parent company	9,11	-	16
Repayments of borrowings from parent company	9,11	-	-3,298
Dividend paid to parent company		-250	-
Net cash flow from financing activities		490	-80
Net change in cash and cash equivalents		457	30
Cash and cash equivalents as at 1 January		30	-
Cash and cash equivalents as at 31 December	7	487	30



Notes to the financial statements of the parent company

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Note 1 – General information and summary of significant accounting policies

Reitan Retail AS (the Company) is the parent company in the Reitan Retail group.

The separate financial statements of Reitan Retail AS have been prepared in accordance with the simplified IFRS pursuant to the Norwegian Accounting Act, section 3-9, subsection 5 (“Regulations on simplified use of international accounting standard”) issued by the Norwegian Ministry of Finance on 21 January 2008.

Reitan Retail AS’ accounting policies are consistent with the accounting principles for the Group, as described in note 2 of the consolidated financial statements. Where the policies for the parent company are substantially different from the policies for the Group, these are described below. Otherwise, refer to the notes to the consolidated financial statements.

Shares in subsidiaries

Shares in subsidiaries are recognised at cost in Reitan Retail AS’ financial statements.

Dividend and group contribution

Entities that are required to keep accounts and prepare company accounts in accordance with the regulations pursuant to Section 3.9 of the Norwegian Accounting Act can choose to, regardless of other provisions in these regulations, recognise dividends and group contributions in accordance with the provisions of the Norwegian Accounting Act. Reitan Retail AS has chosen to make use of this exception. This means that dividends and group contributions received and paid by the parent company will be recognised the year prior to when the receipt or payment is adopted. The same applies to any tax effect of such transactions.

Note 2 - Other income

NOK in millions	2022	2021
Dividend and group contribution	1,810	1,843
Gain on sale of property, plant and equipment	1	-
Other income	1,811	1,843

Note 3 – Salaries and personnel costs

Salaries

NOK in millions	2022	2021
Salaries and holiday pay	-57	-22
Social security tax	-7	-3
Pension costs	-3	-1
Other personnel costs	-6	-
Total salaries and personnel costs	-73	-26
Number of employees, end of year	24	15
Average number of employees during the year	20	8



Note 3 – Salaries and personnel costs (continued)

Remuneration of the CEO and Board of Directors

In 2022, the CEO received a total compensation of NOK 9.2 million (NOK 5.3 million in 2021), of which NOK 8.2 million is salary and other short-term benefits and NOK 1.0 million is pension costs.

The CEO is entitled to severance pay equal to twelve months of the annual base salary from the expiry of the notice period. Any severance pay entitlement is conditional upon the CEO waiving the employee protection rights under local law and is applied in situations where the resignation is requested by the Company. The CEO's own resignation will not trigger severance payment, and the severance payment is also forfeited in cases of summary dismissal from the company.

Information about the individual remuneration to the members of the Board of Directors is provided in the table below.

NOK in millions	2022	2021
Rune Bjerke (Chairman of the Board from May 2022)	-0.5	-
Magnus Reitan (Board Member from May 2010)	-	-
Eilert Giertsen Hanoa (Board Member from May 2022)	-0.3	-
Odd Reitan (Chairman of the Board until May 2022)	-	-
Ole Robert Reitan (Board Member until May 2022)	-	-

The Chairman has no agreements regarding bonus or severance pay upon termination of office.

Fees to auditors (exclusive of VAT)

NOK in thousands	2022	2021
Statutory audit services	-1,500	-1,200
Total fees to auditors	-1,500	-1,200

Note 4 – Pension obligations

As at 31 December 2022, Reitan Retail AS had 24 employees (15 employees as at 31 December 2021). The Company is obligated to provide an occupational pension scheme in accordance with the Mandatory Occupational Pension Act. The Company's pension scheme satisfies the requirements of the Act.

The Company has a defined contribution plan for its employees with a contribution rate of 6 percent for salary from 1G to 7.1G and 9 percent for salary from 7.1G to 12G. A separate pension scheme has been established for pensions for salaries above 12G. Total pension costs for 2022 are NOK 2.7 million (NOK 0.5 million in 2021). G is the basic amount of the Norwegian National Insurance Scheme. 1G per 31 December 2022 equals NOK 111,477.

In addition, Reitan Retail AS has several defined benefit plans arising from operations in previous years. The defined benefit plans primarily consist of secured pension plans financed through insurance companies.

Financial assumptions

	2022	2021
Discount rate	3.20%	1.50%
Expected rate of pension increase	2.00%	1.50%
Expected increase of social security base amount	0.00%	0.00%

Number of retirees covered by the defined benefit plan

	2022	2021
Secured pension plan	209	229
Unsecured pension plan	6	8

There are no active members in the defined benefit plan as at 31 December 2022.



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**Note 4 – Pension obligations (continued)****Pension obligations recognised in the balance sheet**

NOK in millions	2022	2021
Defined benefit obligation (secured pension plan)	-57	-66
Fair value plan assets	60	67
Net pension obligations (secured pension plan)	3	1
Defined benefit obligation (unsecured pension plan)	-3	-
Net pension obligations	-	1
Pension obligations	-1	-1
Pension assets	1	1
Net pension obligations recognised as at 31 December	-	-

Reconciliation of the pension obligations

NOK in millions	Defined benefit obligation	Fair value plan assets	Net pension obligation
As at 1 January 2021	-74	72	-2
Net interest	-1	1	-
Actuarial changes arising from changes in financial assumptions	1	1	1
Benefits paid	8	-7	1
As at 31 December 2021	-66	67	-
Net interest	-1	1	-
Actuarial changes arising from changes in financial assumptions	3	-	3
Benefits paid	7	-7	-
As at 31 December 2022	-57	61	3

Asset categories

	31 December 2022	31 December 2021
Equity securities	4.0 %	12.0 %
Loan	15.0 %	14.9 %
Short-dated bonds	6.0 %	7.4 %
Long-dated bonds	41.0 %	39.4 %
Money market	16.0 %	9.3 %
Real estate	14.0 %	13.1 %
Other	4.0 %	3.9 %
Total	100.0 %	100.0 %

Return on pension funds

Actual return on plan assets was -3.7 percent in 2022 (3.7 percent in 2021).

Expected premium payment

Expected premium payments for 2023 is NOK 0.1 million

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Note 5 – Income taxes

Income tax expenses and income tax payable

NOK in millions	2022	2021
Current tax on profit for the year	-140	-130
Income tax expenses	-140	-130
Current tax on profit for the year	-140	-130
Effect of group contribution	140	83
Net income tax payable as at 31 December	-	-47

Reconciliation of Norwegian corporate income tax rate to effective tax rate

NOK in millions	2022	2021
Profit before taxes	1,681	1,785
Corporate income tax rate (22 %)	-370	-393
Effect of non-taxable income ¹	229	263
Income tax expenses	-141	-130
Effective tax rate in %	8%	7%

¹Effect of group contribution

Changes in deferred tax liabilities (deferred tax assets)

NOK in millions	2022	2021
Net deferred tax (deferred tax assets) as at 1 January	-	-
Recognised in the period	-	-
Net deferred tax (deferred tax assets) as at 31 December	-	-

Income tax expense recognised in other comprehensive income

NOK in millions	2022			2021		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Remeasurement gain/(loss) on defined benefit plans	-3	1	-2	1	-	1
Other comprehensive income/(loss)	-	-	-	1	-	1

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Note 6 – Investments in subsidiaries

NOK in millions	Year of acquisition	Office	Share of ownership	Share of voting rights	2022	2021
REMA 1000 AS	2001	Oslo, Norway	100%	100%	-	-
REMA 1000 Norge AS	1997	Oslo, Norway	100%	100%	-	-
REMA 1000 Danmark A/S	1994	Horsens,	100%	100%	-	-
Reitan Convenience AS	2001	Oslo, Norway	100%	100%	1,747	1,747
Uno-X Mobility AS	2020	Oslo, Norway	100%	100%	2,330	1,930
Gladengen Drift AS	2002	Oslo, Norway	100%	100%	17	15
Reitan Handel AS	2020	Oslo, Norway	100%	100%	-	-
Verde AS	2021	Oslo, Norway	100%	100%	-	-
Total investments in subsidiaries as at 31 December					4,094	3,692

Note 7 – Receivables

Non-current receivables

NOK in millions	31.12.22	31.12.21
Receivables from subsidiaries	4,870	3,587
Other non-current receivables	24	28
Total non-current receivables	4,894	3,615

Reitan Retail AS has provided loans to subsidiaries maturing on 31 December 2027. Effective interest rate is 4.0 percent as at 31 December 2022 (2.0 percent as per 31 December 2021). The company has not made any provisions for losses on receivables as at 31 December 2022 or 31 December 2021, nor have any such losses been realised in 2022 or 2021.

Current receivables

NOK in millions	31.12.22	31.12.21
Receivables from subsidiaries	1,875	1,845
Other current receivables	55	7
Total current receivables	1,930	1,852

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Note 8 – Share capital and shareholder information

Share capital and premium

	31.12.22	31.12.21
Share capital	106,050,000	106,050,000
Share premium	1,929,021,000	1,929,021,000
Share capital and premium as at 31 December	2,035,071,000	2,035,071,000

The share capital consists of 105,000,000 shares of NOK 1,01 each. All shares are owned by REITAN AS.

Note 9 – Liabilities

Borrowings

NOK in millions	31.12.22	31.12.21
Syndicated bank loans	3,949	3,202
Total borrowings as at 31 December	3,949	3,202

Reitan Retail AS has the following loan agreement as at 31 December 2022:

Multi-currency credit facility - Reitan Retail

In December 2021 Reitan Retail AS established a multi-currency credit facility. The loan is financed by a bank syndicate consisting of six banks. The facility is a revolving credit of NOK 9,000 million, of which NOK 4,500 million matures in 2024, and NOK 4,500 million matures in 2026, and both tranches include two one-year extension options. In 2022 the first extension option for both tranches was utilized, extending maturity date to 2025 and 2027 respectively.

NOK in millions	2022	2021
Revolving credit	9,000	9,000
Total available credit as at 31 December	9,000	9,000
Drawn amount in NOK	2,550	2,000
Drawn amount in DKK (in NOK)	396	269
Drawn amount in SEK (in NOK)	898	633
Drawn amount in EUR (in NOK)	105	300
Total drawn amount as at 31 December	3,949	3,202
Undrawn credit amount as at 31 December	5,051	5,798

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Note 9 – Liabilities (continued)

The following financial covenants applies to the multi-currency revolving credit facility in Reitan Retail AS:

Time of measurement	Net interest-bearing debt/ EBITDA (maximum)	Equity share (minimum)
Q4 2021 and later	3.50	25.0 %

Net interest-bearing debt and equity share are measured excluding IFRS 16 leases. EBITDA is adjusted for IFRS 16 lease payments. During 2022 and 2021, Reitan Retail AS was in compliance with these covenants, and there is significant headroom also going forward.

Other payables

NOK in millions	31.12.22	31.12.21
Current liabilities to parent company	140	250
Current liabilities to subsidiaries	56	29
Trade payables	20	1
Social securities and other taxes	3	1
Accrued expenses	60	15
Total other payables as at 31 December	279	296

Note 10 – Financial Instruments

NOK in millions	2022	2021
Assets		
Non-current receivables	4,894	3,615
Current receivables	1,930	1,852
Total financial assets at amortised cost	6,824	3,949
Liabilities		
Non-current borrowings	3,949	3,202
Other payables	279	296
Total financial liabilities at amortised cost	4,228	3,498
Net financial instruments as at 31 December	2,596	451

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Note 11 – Related party transactions

Receivables

NOK in millions	31.12.22	31.12.21
REMA 1000 AS	3,121	2,135
Reitan Convenience AS	1,749	1,452
Total non-current receivables	4,870	3,587
REMA 1000 AS	1,810	1,844
Reitan Convenience AS	7	1
Uno-X Mobility AS	52	-
Other group companies	6	-
Total current receivables	1,875	1,845

Liabilities

NOK in millions	31.12.22	31.12.21
REITAN AS	-	-
Total non-current borrowings	-	-
REITAN AS	140	250
Reitan Convenience AS	51	29
Other group companies	4	-
Total other payables	195	279
Total liabilities	195	279

Interest income

NOK in millions	2020	2019
REMA 1000 AS	92	35
Reitan Convenience AS	38	1
Uno-X Mobility AS	1	-
Total interest income	131	36

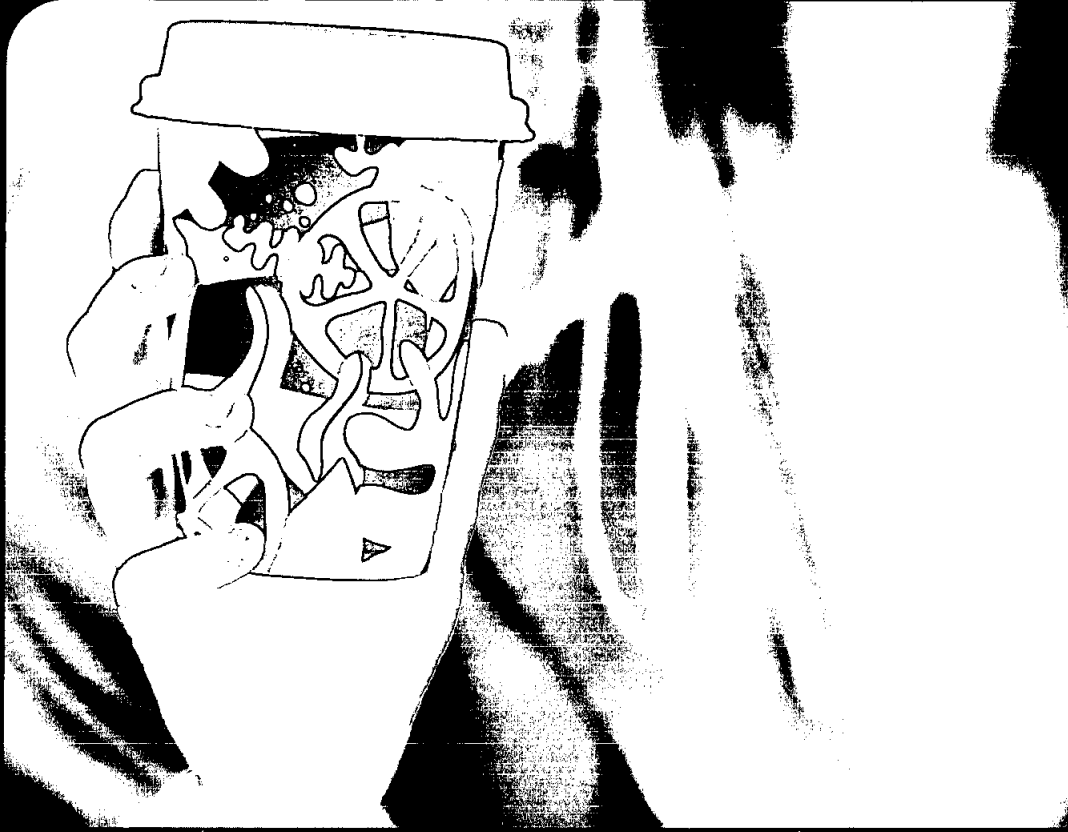
Interest expenses

NOK in millions	2020	2019
REITAN AS	-	-7
Total interest expenses	-	-7

Guarantees

The Company has issued guarantees on behalf of subsidiaries of NOK 29 million as at 31 December 2022 (NOK 31 million on behalf of subsidiaries as at 31 December 2021).

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4.4 Auditor's report





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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Reitan Retail AS

Opinion

We have audited the financial statements of Reitan Retail AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the statement of financial position as at 31 December 2022 and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity 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 legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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)* (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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the



work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

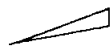
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.



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- 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, 19 April 2023

ERNST & YOUNG AS

Asbjørn Ler

State Authorised Public Accountant (Norway)





Appendix

5.1 Performance measures and definitions

5.2 Transparency Act

5.3 EU Taxonomy

5.4 Carbon accounting

Carbon accounting principles and reporting methodology

Carbon account verification statement

5.5 GRI

Stakeholder input

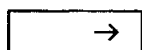
General

Environment

Health

People

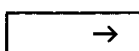
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1. Alternative performance measures

In the reporting of financial information, Reitan Retail ("the Group") has adopted various so-called alternative performance measures (APMs). These measures are not defined by International Financial Reporting Standards (IFRS) and may not be directly comparable to other companies' APMs, including those in the Group's industry. APMs should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements. The Group believes that these APMs assist in providing additional useful information on the underlying trends, performance and position of the Group. Consequently, APMs are used by the management for performance analysis, planning and reporting.

The following sections contain definitions and reconciliations of the Group's APM's to the closest IFRS measure. Due to rounding, numbers presented may not add up precisely to the totals provided in the consolidated financial statements.

Performance measures per retail segment¹

2022

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Elim.	Reitan Retail
Total systemwide and distribution sales	51,990	35,137	15,082	30,887	-3,463	129,633
Systemwide sales	47,401	28,301	14,688	25,340	38	115,767
Growth in systemwide sales	-0.5 %	10.4 %	16.1 %	-	-	5.2 %
Like-for-like growth in systemwide sales	-1.7 %	9.5 %	15.0 %	-	-	4.1 %
Number of sales outlets	668	363	1,953	816	1	3,801
Number of employees	2,284	1,403	2,517	299	64	6,567
Number of systemwide employees	15,320	15,176	12,585	299	64	43,444

2021

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Elim.	Reitan Retail
Total systemwide and distribution sales	51,309	31,964	13,260	22,010	-3,054	115,489
Systemwide sales	47,642	25,752	12,853	18,169	-10	104,406
Growth in systemwide sales	-1.6 %	0.8 %	1.2 %	-	-	-0.4 %
Like-for-like growth in systemwide sales	-2.4 %	-1.2 %	3.2 %	-	-	-1.2 %
Number of sales outlets	657	360	2,002	824	-	3,843
Number of employees	2,088	1,261	2,125	206	35	5,715
Number of systemwide employees	14,599	15,190	12,049	206	35	42,079

¹These performance measures relate to the Group's retail segments. As such, measures for the Real Estate segment are not presented.

Performance measures per geographical area

2022

NOK in millions	Norway	Denmark	Sweden	Finland	Baltics	Elim.	Reitan Retail
Total systemwide and distribution sales	73,435	47,683	3,563	2,821	2,132	-	129,633
Systemwide sales	67,028	40,618	3,563	2,821	1,738	-	115,767
Sales outlets	1,579	838	397	451	536	-	3,801
Number of employees	2,675	1,626	106	580	1,580	-	6,567
Number of systemwide employees	18,611	17,211	2,971	2,360	2,291	-	43,444

2021

NOK in millions	Norway	Denmark	Sweden	Finland	Baltics	Elim.	Reitan Retail
Total systemwide and distribution sales	66,258	41,622	2,972	2,898	1,739	-	115,489
Systemwide sales	61,692	35,512	2,972	2,898	1,332	-	104,406
Sales outlets	1,587	840	400	462	554	-	3,843
Number of employees	2,369	1,404	106	432	1,404	-	5,715
Number of systemwide employees	18,039	17,015	2,610	2,271	2,144	-	42,079



1.1 Systemwide sales

Definition: 'Systemwide sales' represents sales in all sales outlets under concepts and banners controlled by the Group, whether operated by the franchisees, the Group, dealers or commission-based retailers.

Sales from franchise operated sales outlets are reported by the franchisees and represents their revenues from sales at franchise operated sales outlets. Sales from franchise operated sales outlets are not recorded as revenue by Reitan Retail and are not included in the Group's consolidated financial statements. However, the Group's revenues from sale of franchise services are computed based on the sales made by the franchisee's and, as a result, sales from franchise operated sales outlets have a direct effect on the Group's revenue from sale of franchise services and profitability.

The systemwide sales measure allows management to assess changes in our overall system performance, the health of our brand, the financial health of the franchisee base and the strength of our market position relative to our competitors.

The Group believes this APM is an important supplemental measure of operating performance because it highlights trends in the Group's business that may not otherwise be apparent when relying solely on GAAP financial measures.

'Systemwide sales' includes excise duties and excludes VAT.

The closest IFRS measure to 'Systemwide sales' is the line item 'Revenue' as recorded in the consolidated statement of profit or loss.

1.1.1 Components of 'systemwide sales'

2022

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail
Sale of goods and services in franchise operated sales outlets ¹	47,089	28,192	12,584	-	40	87,904
Sale of goods and serv. in Group, dealer and comm. op. s. outlets ²	312	110	2,104	25,340	-2	27,863
Systemwide sales	47,401	28,301	14,688	25,340	38	115,767

2021

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail
Sale of goods and services in franchise operated sales outlets ¹	47,383	25,650	11,142	-	12	84,187
Sale of goods and serv. in Group, dealer and comm. op. s. outlets ²	259	102	1,711	18,169	-22	20,219
Systemwide sales	47,642	25,752	12,853	18,169	-10	104,406

¹ Not recorded as revenue by the Group.

² Incl. excise duties reported net by the Group, see note 6 - Revenue in Reitan Retail's consolidated financial statements.


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1.1 Systemwide sales (continued)

1.1.2 Revenue included in 'Systemwide sales'

2022

NOK in millions	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other /elim.	Reitan Retail
Rev. from sale of goods in Group operated sales outlets	Note 5	312	110	1,208	11,626	38	13,293
Rev. from sale of goods in dealer and commission op. sales outlets	Note 5	-	-	810	5,102	-40	5,873
Rev. from sale of services in Group, dealer and comm. op. s. outlets ¹	Note 5	-	-	85	3	-	88
Revenue recorded by the Group, incl. in systemwide sales (A)		312	110	2,104	16,731	-2	19,254
Rev. from sale of goods to franchisees	Note 5	26,643	23,874	-	-	3,475	53,992
Rev. from sale of goods to other external customers	Note 5	4,589	6,836	394	4,904	-3,497	13,226
Rev. from sale of franchise services	Note 5	3,188	1,975	1,682	-	-	6,844
Rev. from sale of services to other external customers ¹	Note 5	255	4	649	121	21	1,051
Revenue recorded by the Group, not incl. in systemwide sales (B)		34,674	32,689	2,725	5,025	-1	75,112
Revenue recorded by the Group (= A + B)	Note 5	34,986	32,799	4,829	21,756	-2	94,367

2021

NOK in millions	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other /elim.	Reitan Retail
Rev. from sale of goods in Group operated sales outlets	Note 5	259	102	541	6,876	-	7,778
Rev. from sale of goods in dealer and commission op. sales outlets	Note 5	-	-	1,048	3,098	-22	4,124
Rev. from sale of services in Group, dealer and comm. op. s. outlets ¹	Note 5	-	-	122	76	-	198
Revenue recorded by the Group, incl. in systemwide sales (A)		259	102	1,711	10,050	-22	12,100
Rev. from sale of goods to franchisees	Note 5	27,420	21,425	-	-	3,044	51,889
Rev. from sale of goods to other external customers	Note 5	3,667	6,212	412	3,198	-3,045	10,444
Rev. from sale of franchise services	Note 5	3,223	1,798	1,341	-	-	6,362
Rev. from sale of services to other external customers ¹	Note 5	195	4	523	3	-18	707
Revenue recorded by the Group, not incl. in systemwide sales (B)		34,505	29,439	2,276	3,201	-19	69,402
Revenue recorded by the Group (= A + B)	Note 5	34,764	29,541	3,987	13,251	-41	81,502

¹ 'Revenue from sale of other services' (ref. note 5 in Reitan Retail's consolidated financial statements) is for the purpose of this reconciliation split between 'Revenue from sale of services in Group, dealer and commission operated sales outlets' and 'Revenue from sale of services to other external customers'.



1.1 Systemwide sales (continued)

1.1.3 Reconciliation of 'Systemwide sales' to revenue

2022

NOK in millions	Ref.	REMA	REMA	Reitan	Uno-X	Other /	Reitan	Less:	Reitan	
		1000 NO	1000 DK	Conv.	Mob.	elim.	Retail	Uno-X	excl. Uno-X	
Revenue	Note 5	34,986	32,799	4,829	21,756	-2.5	94,367	-21,756	72,611	
<i>Less:</i>										
Revenue not included in systemwide sales	Section 1.1.2	-34,674	-32,689	-2,725	-5,025	0.6	-75,113	5,025	-70,088	
<i>Add:</i>										
Excise duties on refined oil products ¹	Note 6	-	-	-	8,609	-	8,609	-8,609	-	
Sale of goods and serv. in franchise op. sales		47,089	28,192	12,584	-	39.9	87,904	-	87,904	
Systemwide sales		47,401	28,301	14,688	25,340	38	115,767	-25,340	90,427	

2021

NOK in millions	Ref.	REMA	REMA	Reitan	Uno-X	Other /	Reitan	Less:	Reitan	
		1000 NO	1000 DK	Conv.	Mob.	elim.	Retail	Uno-X	excl. Uno-X	
Revenue	Note 5	34,764	29,541	3,987	13,251	-41	81,502	-13,251	68,251	
<i>Less:</i>										
Revenue not included in systemwide sales	Section 1.1.2	-34,505	-29,439	-2,276	-3,201	19	-69,402	3,201	-66,201	
<i>Add:</i>										
Excise duties on refined oil products ¹	Note 6	-	-	-	8,119	-	8,119	-8,119	-	
Sale of goods and serv. in franchise op. sales		47,383	25,650	11,142	-	12	84,187	-	84,187	
Systemwide sales		47,642	25,752	12,853	18,169	-10	104,406	-18,169	86,237	

¹ Revenue is reported net of these excise duties by the Group, see note 6 - Revenue. Excise duties on sugar sweetened beverages and alcohol reported net by the Group are included in line 'Sale of goods and services - franchise operated sales outlets'.

² Not recorded as revenue by the Group.

³ Revenue for Reitan Retail excl. Uno-X Mobility¹ and 'Systemwide sales for Reitan Retail excl. Uno-X Mobility¹' are used when calculating growth in revenue and systemwide sales, see section 1.5 and 1.2 respectively.



1.2 Growth in systemwide sales

Definition: 'Growth in systemwide sales' refers to the percentage change in systemwide sales in one period from the same period in the prior year measured at constant currency.

To exclude the impact of foreign currency translation 'Growth in systemwide sales' is measured in local currency at constant foreign exchange rates, using the currency rate from prior comparable period. The Group believes excluding the impact of foreign currency translation provides a better year over year comparability.

To eliminate fuel price volatility in the comparison, 'Growth in systemwide sales' is not calculated for Uno-X Mobility and hence not included in the growth figure of Reitan Retail excl. Uno-X Mobility.

'Growth in systemwide sales' is a ratio that measures year-on-year movement in systemwide sales. It is considered a good indicator of how rapidly the business is growing.

1.2.1 Calculation of 'Growth in systemwide sales'

2022

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Elim.	Reitan Retail excl. Uno-X Mob.
Systemwide sales 2022, based on constant currency rates ¹ (A)	47,401	28,441	14,918	38	90,798
Systemwide sales 2021 (B)	47,642	25,752	12,853	-11	86,237
Growth in systemwide sales (= A/B-1)	-0.5 %	10.4 %	16.1 %	-	5.2 %

¹ 'Systemwide sales' is recalculated based on previous period's currency rates, refer to table below.

Recalculation of systemwide sales based on constant currency rates

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Elim.	Reitan Retail excl. Uno-X Mob.
Systemwide sales 2022	47,401	28,301	14,688	38	90,427
Effect using exchange rates for 2021	-	140	230	-	370
Systemwide sales 2022, based on constant currency rates	47,401	28,441	14,918	38	90,798

2021

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Elim.	Reitan Retail excl. Uno-X Mob.
Systemwide sales 2021, based on constant currency rates ¹ (A)	47,642	27,156	13,281	-10	88,069
Systemwide sales 2020 (B)	48,411	26,931	13,124	-15	88,451
Growth in systemwide sales (= A/B-1)	-1.6 %	0.8 %	1.2 %	-	-0.4 %

¹ 'Systemwide sales' is recalculated based on previous period's currency rates, refer to table below.

Recalculation of systemwide sales based on constant currency rates

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Elim.	Reitan Retail excl. Uno-X Mob.
Systemwide sales 2021	47,642	25,752	12,853	-10	86,237
Effect using exchange rates for 2020	-	1,404	428	-	1,832
Systemwide sales 2021, based on constant currency rates	47,642	27,156	13,281	-10	88,069



1.3 Like-for-like growth in systemwide sales

Definition: 'Like-for-like growth in systemwide sales' is calculated as the percentage growth of comparable systemwide sales from last year.

Only sales outlets that operate under the same conditions in two comparing periods are considered to be comparable and hence included in the like-for-like growth figure. Exemption is made for sales outlets which are temporarily closed for less than 30 days.

To exclude the impact of foreign currency translation like-for-like growth in systemwide sales is measured in local currency at constant foreign exchange rates. The Group believes excluding the impact of foreign currency translation provides a better year over year comparability.

As the consolidated growth figure consists of companies with different local currencies, growth is weighted based on the companies' relative share of systemwide sales last year (in NOK).

To eliminate fuel price volatility in the comparison, like-for-like growth in systemwide sales is not calculated for Uno-X Mobility and hence not included in calculation of like-for-like growth in systemwide sales for the Group.

The Group believes that disclosing 'Like-for-like growth in systemwide sales' provides additional useful analytical information to investors regarding the operating performance of Reitan Retail as it neutralizes the impact of, for example, newly acquired or closed sales outlets, in the calculation of systemwide sales growth.

1.3.1 Calculation of 'Like-for-like growth in systemwide sales'

2022

Business areas excl. Uno-X Mobility

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.
Systemwide sales 2022, based on constant currency rates ¹	47,401	28,441	14,918
Like-for-like adjustment ²	-970	-232	-783
Like-for-like adj. systemwide sales 2022 (A)	46,430	28,209	14,135
Systemwide sales 2021	47,642	25,752	12,853
Like-for-like adjustment ²	-398	-	-566
Like-for-like adj. systemwide sales 2021 (B)	47,245	25,752	12,286
Like-for-like growth in systemwide sales 2022 (C = A/B-1)	-1.7 %	9.5 %	15.0 %

¹ 'Systemwide sales' is recalculated based on previous period's exchange rates, refer to section 1.2.

² Only sales outlets that operate under the same conditions in two comparing periods are considered to be comparable and hence included in like-for-like growth in systemwide sales.

Reitan Retail excl. Uno-X Mobility

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.
Percentage share of systemwide sales 2021, excl. Uno-X Mobility (D)	55.2 %	29.9 %	14.9 %
Like-for-like growth in systemwide sales 2022 (C)	-1.7 %	9.5 %	15.0 %
Weighted like-for-like growth in systemwide sales 2022 (E = C*D)	-1.0 %	2.8 %	2.2 %
Like-for-like growth in systemwide sales 2022 for Reitan Retail excl. Uno-X Mobility¹ (= sum of E)			4.1 %

¹ As the consolidated growth figure consists of companies with different local currencies, it is weighted based on the companies' relative share of systemwide sales last year (in NOK).


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1.3 Like-for-like growth in systemwide sales (continued)

2021

Business areas excl. Uno-X Mobility

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.
Systemwide sales 2021, based on constant currency rates ¹	47,642	27,156	13,281
Like-for-like adjustment ²	-1,283	-620	-547
Like-for-like adj. systemwide sales 2021 (A)	46,359	26,536	12,734
Systemwide sales 2020	48,411	26,931	13,124
Like-for-like adjustment ²	-935	-75	-784
Like-for-like adj. systemwide sales 2020 (B)	47,476	26,856	12,340
Like-for-like growth in systemwide sales 2021 (C = A/B-1)	-2.4 %	-1.2 %	3.2 %

¹ 'Systemwide sales' is recalculated based on previous period's exchange rates, refer to section 1.2.

² Only sales outlets that operate under the same conditions in two comparing periods are considered to be comparable and hence included in like-for-like growth in systemwide sales.

Reitan Retail excl. Uno-X Mobility

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.
Percentage share of systemwide sales 2020, excl. Uno-X Mobility (D)	54.7 %	30.4 %	14.8 %
Like-for-like growth in systemwide sales 2021 (C)	-2.4 %	-1.2 %	3.2 %
Weighted like-for-like growth in systemwide sales 2021 (E = C*D)	-1.3 %	-0.4 %	0.5 %
Like-for-like growth in systemwide sales 2021 for Reitan Retail excl. Uno-X Mobility¹ (= sum of E)			-1.2 %

¹ As the consolidated growth figure consists of companies with different local currencies, it is weighted based on the companies' relative share of systemwide sales last year (in NOK).



1.4 Total systemwide and distribution sales

'Definition: 'Total systemwide and distribution sales' consists of systemwide sales and distribution sales. Distribution sales is the Group's sale of goods to other external customers not included in systemwide sales.

The Group uses 'Total systemwide and distribution sales' as an internal measure of business operating performance and as a performance measure for benchmarking against the Group's peers and competitors.

'Total systemwide and distribution sales' includes excise duties and excludes VAT.

The closest IFRS measure to 'Total systemwide and distribution sales' is the line item 'Revenue' as recorded in the consolidated statement of profit or loss.

1.4.1 Reconciliation of 'Total systemwide and distribution sales' to revenue 2022

NOK in millions	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other / elim.	Reitan Retail
Revenue	Note 5	34,986	32,799	4,829	21,756	-2	94,367
Revenue not included in systemwide sales	Section 1.1.2	-34,674	-32,689	-2,725	-5,025	1	-75,112
Excise duties on refined oil products ¹	Note 6	-	-	-	8,609	-	8,609
Sale of goods and services in franchise operated sales outlets ²		47,089	28,192	12,584	-	40	87,904
Systemwide sales (A)		47,401	28,301	14,688	25,340	38	115,767
Rev. from sale of goods to other external customers	Note 5	4,589	6,836	394	4,904	-3,501	13,222
Excise duties on refined oil products ¹	Note 6	-	-	-	644	-	644
Distribution sales (B)		4,589	6,836	394	5,547	-3,501	13,865
Total systemwide and distribution sales (= A + B)		51,990	35,137	15,082	30,887	-3,463	129,633

2021

NOK in millions	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other / elim.	Reitan Retail
Revenue	Note 5	34,764	29,541	3,987	13,251	-41	81,502
Revenue not included in systemwide sales	Section 1.1.2	-34,505	-29,439	-2,276	-3,201	19	-69,402
Excise duties on refined oil products ¹	Note 6	-	-	-	8,119	-	8,119
Sale of goods and services in franchise operated sales outlets ²		47,383	25,650	11,142	-	12	84,187
Systemwide sales (A)		47,642	25,752	12,853	18,169	-10	104,406
Rev. from sale of goods to other external customers	Note 5	3,667	6,212	407	3,198	-3,044	10,440
Excise duties on refined oil products ¹	Note 6	-	-	-	643	-	643
Distribution sales (B)		3,667	6,212	407	3,841	-3,044	11,083
Total systemwide and distribution sales (= A + B)		51,309	31,964	13,260	22,010	-3,054	115,489

¹ Revenue is reported net of these excise duties by the Group, see note 6 - Revenue. Excise duties on sugar sweetened beverages and alcohol reported net by the Group are included in line 'Sale of goods and services - franchise operated sales outlets'.

² Not recorded as revenue by the Group.



1.5 Growth in revenue

Definition: 'Growth in revenue' refers to the percentage change in revenue in one period from the same period in the prior year measured at constant currency.

To exclude the impact of foreign currency translation 'Growth in revenue' is measured in local currency at constant foreign exchange rates, using the currency rate from prior comparable period. The Group believes excluding the impact of foreign currency translation provides better a year over year comparability.

To eliminate fuel price volatility in the comparison, 'Growth in revenue' is not calculated for Uno-X Mobility and hence not included in the growth figure of Reitan Retail excl. Uno-X Mobility.

1.5.1 Calculation of 'Growth in revenue'

2022

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Real estate	Other/ elim.	Reitan Retail excl. Uno-X Mob.
Revenue 2022, based on constant currency rates (A) ¹	34,986	32,959	4,884	21	-24	72,827
Revenue 2021 (B)	34,764	29,541	3,988	35	-78	68,250
Growth in revenue (= A/B-1)	0.6 %	11.6 %	22.5 %	-39.4 %	-	6.7 %

¹ Revenue is recalculated based on previous period's currency rates, refer to table below.

Recalculation of revenues based on constant currency rates

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Real estate	Other/ elim.	Reitan Retail excl. Uno-X Mob.
Revenue 2022	34,986	32,799	4,829	21	-24	72,611
Effect using exchange rates for 2021	-	161	56	-	-	216
Revenue 2021, based on constant currency rates	34,986	32,959	4,884	21	-24	72,827

2021

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Real estate	Other/ elim.	Reitan Retail excl. Uno-X Mob.
Revenue 2021, based on constant currency rates (A) ¹	34,764	31,148	4,145	35	-76	70,016
Revenue 2020 (B)	34,421	30,510	4,142	23	-73	69,023
Growth in revenue (= A/B-1)	1.0 %	2.1 %	0.1 %	49.4 %	-	1.4 %

¹ Revenue is recalculated based on previous period's currency rates, refer to table below.

Recalculation of revenues based on constant currency rates

NOK in millions	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Real estate	Other/ elim.	Reitan Retail excl. Uno-X Mob.
Revenue 2021	34,764	29,541	3,987	35	-76	68,251
Effect using exchange rates for 2020	-	1,607	158	-	-	1,765
Revenue 2020, based on constant currency rates	34,764	31,148	4,145	35	-76	70,016



1.6 EBITDA, or earnings before interest, taxes, depreciation and amortisation

Definition: Operating profit before amortisation, depreciation and impairment.

EBITDA is considered to be a useful measure to understand the overall picture of profit generation in the Group's and the Group's segments' operating activities.

1.7 Equity ratio

Definition: Shareholders' equity as a percentage of total assets at the end of the period.

Measures the amount of leverage used by the Group.

Calculation of equity ratio

NOK in millions	Ref.	2022	2021
Equity 31.12 (A)	Stmt. of fin. pos.	14,096	12,190
Total assets 31.12 (B)	Stmt. of fin. pos.	57,529	52,785
Equity ratio as at 31 December (= A/B)		24.5 %	23.1 %



1.8 Interest-bearing receivables and bank deposits

Definition: Current interest-bearing receivables, other non-current receivables and cash and cash equivalents.

This figure is useful when evaluating the Group's interest rate risk and liquidity needs.

The closest IFRS measure to 'Interest-bearing receivables and bank deposits' is the line items 'Trade and other receivables', 'Receivables' and 'Cash and cash equivalents'.

1.8.1 Components of 'Interest-bearing receivables and bank deposits'

NOK in millions	Ref.	2022	2021
Cash and cash equivalents	Stmt. of fin. pos.	1,220	1,097
Current interest-bearing receivables	Note 19	58	63
Other non-current interest-bearing receivables	Note 19	291	373
Interest-bearing receivables and bank deposits as at 31 December		1,569	1,533

1.8.2 Reconciliation of 'Interest-bearing receivables and bank deposits'

NOK in millions	Ref.	2022	2021
Trade and other receivables	Stmt. of fin. pos.	9,860	8,136
Receivables	Stmt. of fin. pos.	400	471
Cash and cash equivalents	Stmt. of fin. pos.	1,220	1,097
		11,480	9,704
<i>Less:</i>			
Trade receivables	Note 19	-8,066	-6,986
Accrued income	Note 19	-209	-157
Current receivables, franchisees	Note 19	-221	-98
Current non-interest-bearing receivables	Note 19	-1,306	-832
Other non-current receivables	Note 19	-109	-98
Interest-bearing receivables and bank deposits as at 31 December		1,569	1,533



1.9 Operating profit

Definition: Profit before net financial items and tax.

Indicates profitability of operating activities.

1.10 Operating profit as a percentage of revenue

Definition: Operating profit as a percentage of revenue for the period.

This ratio is an important indicator of the Group's operating efficiency.

1.10.1 Calculation of 'operating profit as a percentage of revenue'

NOK in millions	Ref.	2022	2021
Operating profit (A)	Profit or loss	3,597	3,840
Revenue (B)	Profit or loss	94,367	81,502
Operating profit as a percentage of revenue (= A/B)		3.8 %	4.7 %

1.11 Operating profit as a percentage of systemwide sales

Definition: Operating profit as a percentage of systemwide sales for the period.

This ratio is an important indicator of the Group's operating efficiency.

1.11.1 Calculation of 'operating profit as a percentage of systemwide sales'

NOK in millions	Ref.	2022	2021
Operating profit (A)	Profit or loss	3,597	3,840
Systemwide sales (B)	Section 1.1	115,767	104,406
Operating profit as a percentage of systemwide sales (= A/B)		3.1 %	3.7 %



1.12 Total investments

Definition: Investments in intangible assets, investment properties and property, plant and equipment paid during the period according to the consolidated statement of cash flow.

'Total investments' is a measure of investments made in the operations in the relevant period and is considered useful in evaluating the capital intensity of the operations.

'Total investments' is the sum of the line items 'Purchase of intangible assets', 'Purchase of investment properties' and 'Purchase of property, plant and equipment' (PPE) as recorded in the consolidated statement of cash flow.

1.12.1 Reconciliation of 'Total investments'

Total investments per segment				
NOK in millions	Ref.	2022	2021	
REMA 1000 NO	Note 5	709	941	
REMA 1000 DK	Note 5	216	473	
Reitan Conv.	Note 5	398	331	
Uno-X Mobility	Note 5	779	560	
Real Estate	Note 5	915	937	
Other units	Note 5	25	10	
Total investments	Stmt. of cash flows	3,042	3,252	

Total investments as recorded in the statement of cash flow				
NOK in millions	Ref.	2022	2021	
Purchase of intangible assets	Stmt. of cash flows	333	143	
Purchase of investment properties	Stmt. of cash flows	19	38	
Purchase of PPE	Stmt. of cash flows	2,690	3,071	
Total Investments	Stmt. of cash flows	3,042	3,252	



2. Definitions and non-financial performance measures

The specific definitions outlined below add context to our non-financial performance measures and other metrics used in this report.

2.1 Sales outlets

Definition: 'Sales outlets' includes all stores and mobility locations operated under concepts and banners controlled by the Group, whether operated by franchisees, the Group, dealers or commission-based retailers.

Commission operated sales outlets are also referred to as sales outlets under a franchise-light model.

2022

	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail
Franchise operated sales outlets	658	361	1,356	-	-	2,375
Group operated sales outlets	10	2	386	546	1	945
Dealer and commission operated sales outlets	-	-	211	270	-	481
Sales outlets as at 31 December	668	363	1,953	816	1	3,801

2021

	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail
Franchise operated sales outlets	648	359	1,385	-	0	2,392
Group operated sales outlets	9	1	383	535	0	928
Dealer and commission operated sales outlets	-	-	234	289	0	523
Sales outlets as at 31 December	657	360	2,002	824	0	3,843

2.2 Systemwide employees

Definition: 'Systemwide employees' includes all employees of Reitan Retail AS and its subsidiaries, as well as all people being employed or self-employed in the sales outlets operated by independent third parties (e.g. franchisees) under the Group's concepts and brands (e.g. pursuant to a franchise agreement).

Systemwide employees are also referred to as 'people'.



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5.2 Transparency Act

On 1 July 2022, åpenhetsloven, the Norwegian Transparency Act (the Act) came into force. The Act aims to promote enterprises' work to respect fundamental human rights and decent working conditions in connection with the production of goods and the provision of services, as well as to ensure public access to information regarding how enterprises address adverse impact to such rights and conditions. Companies covered by the Act must report on risks in their own operations and their supply chains.

The Act imposes a duty to carry out due diligence assessments in line with the OECD's Guidelines for Multinational Enterprises, a duty to publicly account for their due diligence, and a duty of information towards the general public.

How Reitan Retail responded to the Act in 2022

The Transparency Act applies to all companies in the Reitan Retail Group, whether they are direct or indirect subsidiaries. Reitan Retail has operations in the sectors discount grocery, convenience, fuel and mobility across the Nordic and Baltic regions. Among our subsidiaries are:

- companies that individually are covered by the Act and responsible for ensuring compliance in their own operations.
- companies that are included through their affiliation with the Group and whose compliance is ensured by the holding company through due diligence and reporting

on group level, including our international subsidiaries and a small number of Norwegian companies.

It is our opinion that risk assessments and due diligence are most beneficial when carried out at the operational level, where the detailed knowledge and experience of the supply chain lies. By embedding ownership for the Act in all levels of the organisation, we promote local responsibility for mitigating the risk of negative impact. Following the supply chain risk assessments, the subsidiaries prioritise the allocation of resources where the greatest risk of adverse impact has been identified and mitigating actions can be implemented.

Reitan Retail's business areas with operations in Norway and Uno-X Mobility's Danish organisation have evaluated their need to initiate processes to ensure compliance with the Act. There are different perceptions of risk management, needs for technical solutions and required involvement of colleagues within the sectors in which the subsidiaries operate. Procedures for complying to the Act are established in our Norwegian subsidiaries and in Uno-X Mobility's Danish organisation, which is embedded in the boards of the business areas and of their respective subsidiaries.

Reitan Retail's account of due diligence ("redegjørelse for aktsomhetsvurderingene") will be published on reitanretail.no by 30 June 2023.

Due diligence assessments

Qualitative and quantitative results from the due diligence under the Act, shall be reported to Reitan Retail through the established financial reporting structure, annually and in the event of significant changes in the risk assessments. Reporting routines are communicated in our Norwegian entities and the



comprehensive work with risk assessments and due diligence is an ongoing process.

Initial findings

Risk assessments and due diligence performed and reported as of February 2023 gives us valuable context of Reitan Retail's operations in Norway.

- Around 4,800 suppliers have been risk assessed, equalling around 67 percent of all suppliers reported from our Norwegian companies and Uno-X Mobility in Denmark.
- 542 suppliers and production facilities are assessed with high or very high risk. These suppliers are mainly in the categories food/non-food and manufacturing.
- In 2022, Reitan Retail conducted 65 on-site visits and initiated dialogue with the aim of collaboration to secure satisfactory conditions.
- 633 initiated conversations, dialogues and self-assessments were carried out with suppliers after risk assessments
- Six of the due diligence assessments indicated particular need for further action. Two of them uncovered non-compliance, four resulted in improved conditions and two processes are still ongoing with mitigating actions.

CASE STUDY

A supplier discovered, through their due diligence assessments, a risk of violations of decent working conditions for migrant workers from Myanmar with one manufacturer at their production facility in Thailand. The challenge concerned recruitment fees and costs associated with recruitment to the production facility. According to the Sedex report, the manufacturer rejected the practice. Our supplier followed up on the challenge and engaged in dialogue with subcontractors, stakeholders and visited the factory. In Norway, we sought help from Ethical Trade Norway. The result was that the production facility quit their practice and risk for indecent working conditions were mitigated.

Supply chain risk assessment – fundamental human rights and decent work conditions

Overall risks assessments and the evolution of identified risks are fixed discussion points at board meetings in Reitan Retail AS, our four business areas REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience, Uno-X Mobility and their respective subsidiaries.

With operations in the sectors food, agriculture, fuel and mobility, our supply chains are global, complex and exposed to climate change. Challenges linked to forced labour, child labour, corruption, freedom of association, discrimination, living wage and environmental destruction are significant in these sectors and with the expected consequences of climate change they are set to worsen in the years to come.

Food and non-food

The substantive part of our suppliers are connected to the goods we sell in our 3,000 discount grocery stores and convenience outlets. There is a high risk for violations of human rights in the raw material market. Especially in the supply chains of products such as tea, coffee, cocoa, cane sugar and tropical fruit, where child labour and forced labour is widespread and well-documented. There are also documented cases of migrants working under slave-like working conditions for products produced in Europe¹. The agricultural sector, especially in developing countries, is characterised by informal labour. There are also health risks linked to the use of pesticides². Given this risk assessment, both raw materials and geographical production location are prioritised risk areas.

Prioritised risk areas:

Raw materials - Negative impact on people and society
Production facilities in high-risk countries – Negative impact on fundamental human rights and decent working conditions

¹ Direktoratet for forvaltning og økonomistyring

² OECD-FAO Guidance for Responsible Agricultural Supply Chains



CASE STUDY

REMA 1000 Norway collaborates with 500 suppliers, nationally and internationally, of which around 140 are suppliers of private label products. Through REMA 1000 Norway, we have a particular duty to secure and oversee human rights and decent working conditions in the production of these products, which are connected to around 470 production facilities around the world, of which 130 are in Norway. REMA 1000 Norway has implemented "Guidelines for due diligence assessments and responsible purchasing" to secure responsible procurement.

The due diligence assessments have identified high-risk production facilities, and from there we have identified high-risk suppliers based on geographical location and critical raw materials used.

Critical raw materials with internal policies:

- Palm oil, Soy, Scampi, Tuna fish, Cocoa, Coffee and tea, Hazelnuts and Cashew nuts

Geographical locations identified with high risk:

- Bangladesh, China, Malaysia, Morocco, Pakistan, Philippines, Sri Lanka, Thailand, Tunisia, Turkey and Vietnam.

For suppliers of branded goods that are themselves covered by the Act, Reitan Retail expect that they will provide information in line with their obligations under the Act. In addition, and also relating to suppliers in general, we have a contractual right to information as reflected in our Supplier Code of Conduct.

Fuel and biofuel

Human rights issues are central within the oil and gas industry. As a result, we trade goods mainly from large oil and gas suppliers located in Scandinavia having strict human rights policies and close monitoring of their supply chains. Biofuel on the other hand is prone to risk related to land use change. Uno-X Mobility take a strong stance towards no soy and palm oil in their purchased products and acquire sustainability certificates from certified institutes on all purchases of biofuels, further verified by a third party in accordance with official requirements in Norway and Denmark in order to mitigate this potential risk.

Other supplier categories with high risk

In addition to the risk assessments performed for the suppliers providing the goods we sell in our stores and for the fuel and energy suppliers in Uno-X Mobility, risk assessments for the products and services that are vital for our daily operations have been carried out individually by our subsidiaries, where certain categories have been identified with high and very high risk.

Textiles – The textile industry is highly concentrated in Asia. Uniforms are part of our day-to-day operations with main origin in Bangladesh, a country subject to poor working conditions, especially excessive use of overtime, unsatisfying safety and use of child labour³.

Packaging – Most end-products require packaging. The production of plastic products involves the use of hazardous chemicals and risks related to the working environment. HSE

³ ILO - textiles, clothing, leather and footwear sector

risk is therefore high in the sector, especially in countries where the labour market is not regulated or regulated to a lesser extent. The cardboard and paper industry also involves the use of chemicals that can be harmful to workers in the production process⁴.

Manufacturing – Building materials, inventory, office supplies etc. originate from all over the world. Due diligence assessments are carried out in the operational level of the organisation, where detailed knowledge and experience of the supply chain allow for qualified assessments. Within this category, solar panels are identified with very high risk. Solar panels are installed on several of our distribution and industry sites to reduce the carbon footprint of our operations, and additional locations have been screened for further rollout. Risks of forced labour and possible slavery of indigenous people in Xinjiang province in China has halted the rollout and intensified the due diligence assessment of the suppliers.

IT – hardware, software and services - All our points of sales, administration offices, distribution companies and industry companies are highly dependent on IT, technical solutions and electronics. The electronics market is experiencing high pressure, widespread use of subcontractors and environmental problems associated with the products⁵. The mineral industry is part of the supply chain for IT products, where the main risks include unsafe working environment, use of forced and child labour, impact on local communities when developing new mining areas and financing of military/paramilitary groups⁶.

Transportation – Growth in international trade has led to pressure in the transport and logistics sector. Global competition has led to lower wages and a high degree of informal work, especially in road transport. Workers in the sector are also exposed to a high HSE risk, related to long shifts, manual work and traffic accidents⁷.

⁴ [MVO Netherlands](#)

⁵ [ILO - mechanical and electrical engineering sector](#)

⁶ [UNEP mining and metals](#)

⁷ [ILO - Transport](#)

Duty to provide information

As of 1 July 2022, any person has the right to information from Reitan Retail and our subsidiaries regarding how we address actual and potential negative impacts on fundamental human rights and decent working conditions uncovered by our due diligence assessments. As of February 2023, we have received 17 requests through websites and email, which have all been provided with adequate and comprehensible responses within the three-week limit.

The requests have been related to country-of-origin of specific products and how we carry out due diligence assessments in accordance with the Act.

Work going forward

Risk mapping and prioritisation are continuously performed in the due diligence process to cease, prevent and mitigate adverse impact on fundamental human rights and decent working conditions. Implementation of the above-mentioned procedures will be completed in subsidiaries outside Norway through workshops in 2023. Additionally, environmental risks, corruption and tax risks are equally important, and we will look into implementation of such risk management going forward.



Risk mapping and prioritisation are continuously performed in the due diligence process to cease, prevent and mitigate adverse impact on fundamental human rights and decent working conditions



5.3 EU Taxonomy

In Norway, the Sustainable Finance Act came into force on 1 January 2023 with reporting in 2024 for entities of publicly interest. The EU taxonomy Regulation is included in this Act. Reitan Retail, as a Norwegian non-public interest entity is out of scope for the EU taxonomy. Submission of data for 2022 is thus done on a voluntary basis.

In 2020, EU presented the European green deal, an action plan to achieve carbon neutrality by 2050. The EU taxonomy, which is an important part of this action plan, is a classification system that sets out a list of environmentally sustainable economic activities, referred to as eligible activities. The taxonomy aims to provide companies, investors, and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. In this way, it should further create security for investors, protect private investors from greenwashing, help companies to become more climate-friendly, mitigate market fragmentation and help shift investments where they are most needed.

EU taxonomy's environmental objectives:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

The EU taxonomy is still under development, and as of 2022 only objective 1. and 2. have been disclosed through nine sectors with associated activities, which

are considered to have significant climate impact. It is expected that several sectors and economic activities will be adopted and made public in the near term, in addition to the criteria for the taxonomy's remaining four objectives. We monitor the development of the regulation closely to ensure reporting in accordance with the framework, as our companies' main operations within food and agriculture are not considered in the taxonomy at this point.

In 2022, we carried out a screening in our business areas to identify potentially sustainable economic activities that are eligible according to the current EU taxonomy activities. Based on the screening, Reitan Retail finds three activities that are eligible in accordance with the taxonomy across our four business areas. The activities found eligible for the taxonomy criteria are related to energy and the acquisition and ownership of buildings for business purposes. At this point, further criteria in reference to Do No Significant Harm or Minimum Safeguards for the different activities have not been analyzed nor evaluated at this point.

Uno-X Mobility introduced EV-charging as a new service to our consumers in 2022. As such, the service offer is defined as an eligible activity under activity 4.9 transmission and distribution of electricity. Furthermore, the company Norsk Kylling, has in relation to their new processing plant in Orkanger enabled distribution of district heating for utilization of residual heat and cooling to nearby industries. This is defined as an eligible activity under activity 4.15 district heating/cooling distribution. The distribution of district heating is for industry purposes. Lastly, our business areas engage in activity 7.7 acquisition and ownership of buildings in relation to the establishment of new sales outlets. For this activity, current Norwegian standards for calculation of energy is unaligned with the taxonomy criteria. Reitan Retail takes note of recent development closing the



gap between Norwegian and European standards and will monitor the development to ensure reporting in accordance with the framework moving forward.

Taxonomy-eligible economic activities in 2022 in Reitan Retail's revenue, capital expenditures and operational expenditures are presented in table below.

Revenue

Figures for the fiscal year 2022 form the denominator of the Revenue KPI and can be taken from Revenue and Other income (IFRS 15) in the consolidated financial statements. EU taxonomy-eligible revenue in Reitan Retail in 2022 would relate to external sale of electricity from EV charging and external sale of district heating/cooling. The current taxonomy criteria do not specify a requirement for revenue reporting in activity 7.7, which coincides with Reitan Retail's purpose for these activities, which is to acquire and develop properties for future discount grocery, convenience and mobility outlets. At this point, no revenue is considered to be directly linked to activity 7.7.

Capital expenditures (Capex.)

The amounts used to calculate the Capex KPI denominator are based on the capital expenditures reported in the consolidated financial statements from addi-

tions and additions from acquisitions of subsidiaries in intangible assets excluding goodwill, investments properties, property, plant and equipment and right-of-use assets. The EU taxonomy-eligible Capex share 2022 (19,7 percent) relates to investments in new construction and renovation of buildings, such as sales outlets and mobility locations.

Operational expenditures (Opex.)

The denominator for Opex comprises of salaries and personnel costs, other operating expenses excluding amortization, depreciation and impairment. The EU taxonomy eligible Opex share 2022 (1,4 percent) relates to direct costs of research and development, maintenance and IT costs, salaries and personnel costs.

In 2023, the work will be expanded to include an Alignment process according to the EU taxonomy's criteria, where it is assessed whether the activities make a significant contribution to one of the climate targets and do not cause significant damage to the other environmental targets. In addition, the activity must meet minimum requirements for social and governance conditions, as laid down in the OECD's guidelines for multinational companies, the UN's guiding principles for business and human rights and ILO conventions.

Taxonomy-eligible economic activities in Reitan Retail's revenue, Capex. and Opex. in 2022

NOK in millions	Revenue ¹		Capex. ²		Opex. ³	
	Figures	%	Figures	%	Figures	%
4.9 Total transmission and distribution of electricity	7	0.0%	63	1.3%	22	0.2%
4.15 Total district heating/cooling distribution	0	0.0%	3	0.1%	18	0.2%
7.7 Total acquisition and ownership of buildings	0	0.0%	896	18.4%	97	1.0%
Total taxonomy-eligible activities	7	0.0%	961	19.7%	138	1.4%
Total taxonomy non-eligible activities	95,361	100%	3,912	80%	9,670	99%
Total taxonomy-eligible and non-eligible activities	95,368	100%	4,873	100%	9,808	100%

Percent is shown as share of total taxonomy-eligible and non-eligible for the respective economic activity in Reitan Retail.

¹ Revenue and Other income (Note 6, 7)

² Capex., capital expenditures, relates to intangible assets excluding goodwill (note 12), investments properties (note 13), property, plant and equipment (note 14), and right-of-use assets (note 15). The EU Taxonomy KPI takes also into account additions from business combinations. Capex. defined taxonomy-eligible and non-eligible includes additions from right-to-lease assets, as specified in 1.1.2.1 (f) in Annex I - Disclosures by non-financial undertakings.

³ Opex., operational expenditures refer to salaries and personnel costs, and other operating expenses excluding amortisation, depreciation and impairment (Note 8, 9).



5.4 Carbon accounting

GRI 305-1 and 305-2 Carbon emissions scope 1 and 2

							2022	2021	
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
Refrigerants	tCO ₂ e	1,749	1,234	4,095	-	-	7,078	6,559	7.9 %
Transportation	tCO ₂ e	4,842	1,745	684	440	1	7,712	7,427	3.8 %
Stationary combustion	tCO ₂ e	1,778	1,127	790	-	-	3,694	4,719	-21.7 %
Chemical process	tCO ₂ e	-	-	-	-	-	-	1	-100.0 %
Total scope 1	tCO₂e	8,368	4,106	5,569	440	1	18,484	18,706	-1.2 %
Electricity (location based)	tCO ₂ e	2,052	14,147	9,765	636	2	26,602	27,938	-4.8 %
District heating/cooling	tCO ₂ e	212	795	1,169	1	-	2,177	3,142	-30.7 %
Total scope 2	tCO₂e	2,264	14,942	10,934	637	2	28,779	31,080	-7.4 %
Total scope 1 and 2	tCO₂e	10,632	19,048	16,502	1,077	3	47,263	49,787	-5.1 %
Electricity (market based)	tCO ₂ e	118,404	40,948	39,494	4,299	86	203,231	192,667	5.5 %

Base year for calculation of scope 1 and 2 emissions is 2020 with total emissions of 55,148 tCO₂e equaling a reduction of 14.3 percent compared to 2022 emissions. Scope 1 emissions in 2020 were 19,993 tCO₂e and scope 2 emissions were 35,155 tCO₂e. Restatements described in the pages 214-215 are taken into account in the figures.

GRI 305-3 Carbon emissions scope 3

							2022	2021	
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
Purchased Goods and Services	tCO ₂ e	1,783,390	1,281,238	133,372	1,085,509	1,661	4,285,170	4,503,458	-4.8 %
Capital Goods	tCO ₂ e	28,890	-	1,909	-	584	31,382	29,710	5.6 %
Fuel-and-energy related activities	tCO ₂ e	1,605	3,770	2,709	122	-	8,206	16,126	-49.1 %
Upstream transportation and distribution	tCO ₂ e	72,972	38,738	8,606	5,801	-	126,118	115,035	9.6 %
Waste	tCO ₂ e	5,597	3,936	4,400	1,220	1	15,154	16,861	-10.1 %
Business Travel	tCO ₂ e	1,355	43	1,106	4,344	336	7,184	1,249	475.2 %
Employee Commuting	tCO ₂ e	7,862	689	2,709	165	-	11,426	7,834	45.8 %
Upstream Leased Assets	tCO ₂ e	12,344	-	-	-	-	12,344	13,645	-9.5 %
Downstream transportation and distribution	tCO ₂ e	352	159	8,977	-	-	9,487	530	1691%
Use of sold products	tCO ₂ e	1,335	161	1,292	4,068,920	-	4,071,708	4,002,714	1.7 %
End-of-life treatment of sold products	tCO ₂ e	6,629	641	4,191	-	-	11,460	3,953	189.9 %
Downstream leased assets	tCO ₂ e	-	826	-	-	-	826	5,425	-84.8 %
Investments ¹	tCO ₂ e	-	4,813	-	-	-	4,813	-	-
Total scope 3	tCO₂e	1,922,330	1,335,013	169,271	5,166,082	2,581	8,595,277	8,716,539	-1.4 %
Total scope 1, 2 and 3	tCO₂e	1,932,962	1,354,061	185,773	5,167,159	2,584	8,642,540	8,766,326	-1.4 %

Scope 3 reporting varies for the reporting year 2022 and 2021. See detailed description of the organisational boundaries and reporting principles and methodologies in the pages 212-221. Emissions from "Indirect Land Use Change" (ILUC) is included in Uno-X Mobility, Category 1 purchased goods and services. By definition, the GHG-protocol does not define this as relevant activity to report on in the carbon accounting. However, due to legislations in Norway and Denmark, these emissions must be calculated with standardised emission factors from the EU Directive.

GHG emissions data is verified by DNV Business Assurance Norway AS. Verification statement on page 222.

¹ REMA 1000 Norway has 20 percent ownership in Bama Gruppen. The according emissions are not disclosed due to confidentiality restrains.



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Scope 3 break down of category 1 - Purchased goods and services

Break down and understanding of scope 3 emissions in the category - purchased goods and services are essential for our further work on reducing emissions. The table present categories ranged by size of emissions whilst lower emissions categories are grouped in Other food and Other non-food. The exhaustive list of categories provides valuable knowledge and will be used actively in our companies in the completion of our road map towards net-zero emissions in the whole value chain.

Categories ranged by size of emissions. Residual grouped in other food and other non-food		REMA 1000		Reitan Conv.	Uno-X Mob.	Other	2022		2021	
		Norway	Denmark				Reitan Retail	Reitan Retail	% change	
Processed meat ¹	tCO2e	446,501	178,376	24,497	-	343	649,717	-	-	
Dairy products	tCO2e	323,256	279,076	9,399	-	257	611,988	-	-	
Red meat	tCO2e	213,230	289,918	488	-	169	503,805	-	-	
Fruit, vegetables & berries	tCO2e	95,893	85,344	672	-	76	181,985	-	-	
Fish & seafood	tCO2e	134,490	19,414	20	-	56	153,980	-	-	
Confectionary and snacks	tCO2e	62,932	46,170	11,733	-	48	120,883	-	-	
Alcohol	tCO2e	42,817	59,388	8,110	-	37	110,352	-	-	
White meat ²	tCO2e	5,642	37,393	4	-	2	43,041	-	-	
Soda & energy drinks	tCO2e	19,060	12,504	9,800	-	14	41,378	-	-	
Other food categories	tCO2e	333,282	214,023	20,497	-	289	568,091	-	-	
Total food categories		1,677,103	1,221,606	85,220	-	1,291	2,985,220	-	-	
Fossil fuel	tCO2e	158	-	253	971,891	-	972,302	-	-	
Biofuel	tCO2e	-	-	-	78,044	-	78,044	-	-	
Packaging	tCO2e	44,259	1,193	4,874	-	-	50,326	-	-	
Tabacco products	tCO2e	7,783	5,850	32,393	-	28	46,054	-	-	
EV charging	tCO2e	-	-	-	4	-	4	-	-	
Other non-food categories	tCO2e	54,088	52,589	10,632	35,570	342	153,221	-	-	
Total non-food categories		106,287	59,632	48,152	1,085,509	370	1,299,950	-	-	
Total purchased good and services	tCO2e	1,783,390	1,281,238	133,372	1,085,509	1,661	4,285,170	-	-	

¹ Breakdown of processed meat

Processed red meat	tCO2e	393,221	115,945	12,826	-	301	522,293	-	-
Processed white meat	tCO2e	5,583	15,294	1,830	-	4	22,711	-	-
Processed fish and seafood	tCO2e	47,697	47,137	1,173	-	38	96,045	-	-
Type of protein unavailable	tCO2e	-	-	8,668	-	-	8,668	-	-
Processed meat	tCO2e	446,501	178,376	24,497	-	343	649,717	-	-

² Norsk Kylling and Stanges Gårdsprodukter, subsidiaries of REMA 1000 Norway, are the main providers of white meat in REMA 1000's outlets in Norway. According to GHG Protocol, tCO2e from these subsidiaries are accounted for in scope 1 and 2 in their respective carbon accountings. As subsidiaries, their emissions, across all scopes are accounted for in accordance with the operational control methodology defined by the protocol. Production of their products are excluded from the calculation of REMA 1000 Norway's product assortment to avoid double counting, which provides reasoning for the significantly lower emissions presented above in the food category white meat. 5,642 tCO2e for REMA 1000 Norway only represent third-party white meat products. As such, the emissions from Norsk Kylling and Stanges Gårdsprodukter must be added to the emissions from the third-party products to provide a representative picture of total emissions from the sale of white meat products.

		REMA 1000 Norway
Emissions from sale of white meat		
Norsk Kylling	tCO2e	68,558
Stange Gårdsprodukter	tCO2e	9,301
Emissions - not white meat production	tCO2e	-2,608
Third party white meat suppliers	tCO2e	5,642
White meat in REMA 1000 Norway	tCO2e	80,893



Carbon accounting principles and reporting methodology

Reporting methodology

This report is Reitan Retail's first combined publication of financial, environmental, social and governance (ESG) performance. The information presented covers the fiscal year of 2022 and is reported in accordance with the GRI Standards. ESG risk and the climate-related risks and opportunities we are exposed to are screened during 2022. Work on completing the identification, assessments and mitigation will be prioritised going forward. We further participate in the global mobilisation to attain the 2030 Sustainable Development Goals (SDGs) and the reporting of our greenhouse gas emissions is aligned with the GHG Protocol to manage our climate impact both from own operations and the value chain. Reitan Retail was established on 1 January 2021, and GRI indicators are presented for 2022 and 2021 where available.

GRI data in the sections General, Environment, Health and People in the following pages are presented for Reitan Retail Total, our business areas REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility, and Other. Other includes Reitan Retail AS, Gladengen Drift AS and Innom. In the financial statements Reitan Retail's portfolio of retail properties in Norway and Denmark is presented separately in the segment note as Real Estate. Real Estate consists of an actively managed real estate portfolio within the retail segment in Norway and Denmark. In the GRI data the portfolio of retail properties located in Norway are presented together with REMA 1000 Norway and equally the retail portfolio with locations in Denmark are presented together with REMA 1000 Denmark.

The 2022 report is prepared on GRI standards 2021 and based on the belonging reporting principles:

- Accuracy
- Balance
- Clarity
- Comparability
- Completeness
- Sustainability context
- Timeliness
- Verifiability

Our Board of Directors have reviewed the combined financial and sustainability report including the company's material topics. The integrated report Responsible Retail 2022 was approved by the Board of Directors on 19 April, 2023.

Carbon accounting

Methodology

Reitan Retail applies greenhouse gas (GHG) inventory accounting principles throughout its reporting methodology that is consistent with the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol). The GHG Protocol was developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). In alignment with the GHG Protocol, Reitan Retail takes into consideration the gases CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ when converting consumption data to tons CO₂-equivalents (tCO₂e). The Global Warming Potential (GWP) used in the calculation of CO₂e is primarily based on the fourth assessment report (Fourth Assessment Report, AR4) over a 100-year period from Intergovernmental Panel on Climate Change (IPCC). Reitan Retail uses CEMAsys.com to map and calculate all emissions for all business areas, using the same methodology approach.



Organisational and operational boundary

In Reitan Retail, we have operational control of the business areas: REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility, with a total of 3,801 sales outlets in seven countries in the Nordics and Baltics. Within each of our four business areas, Reitan Retail reports on the respective subsidiaries within each business area.

Scope 1: Includes all direct emission sources from owned, leased and rented assets, including franchises operated sales outlets and company owned sales outlets. This includes emissions from transportation and stationary combustion, such as leased company cars and owned trucks, as well as refrigerants in our sales outlets, distribution centres and trucks.

Scope 2: Accounts for GHG emissions from the generation of purchased electricity consumed by all facilities in Reitan Retail. Consistent with the scope 2 guidance from the GHG Protocol, both location-based method and market-based method has been reported. Reitan Retail uses the location-based method primarily when calculating the emissions from scope 2 with country specific emissions factors from International Energy Agency (IEA). Due to the recommendation from the Energy Department in Denmark, emissions are calculated based on these official emissions. However, Guarantees of Origin (GoOs) or Renewable Energy Certificates (RECs) has been purchased in the reporting year for parts of our operations, which is included in the market-based calculation. One of these entities is our main offices, which is accounted for in the respective emission calculation for business areas located at Reitan Retail's main office, located in Oslo. The market-based emissions are calculated based on the country specific factors from Association of Issuing Bodies (AIB). Scope 1 and 2 for all business areas are calculated based on the described methodology. The calculations are defined as complete.

Scope 3: Entails emissions from Reitan Retail's value chain. Each business area has conducted scope 3 screening to define which relevant categories to report on. In 2022, we increased the scope of our value chain emissions accounting for all relevant categories in scope 3 to establish 2022 as the company base year. However, there are still some differences to be addressed moving forward, as well as improving our data quality and granularity. An overview of scope 3 calculations and further description of each business area can be seen below for the current report. We expect our emissions in scope 3 to increase in the forthcoming years.

Scope 3 Category	REMA1000 NO	REMA1000 DK	Reitan Convenience	Uno-X Mobility
Purchased Goods and Services	Complete	Complete	Complete	Partially
Capital Goods	Complete	Applicable, not yet calculated	Based on estimate	Applicable, not yet calculated
Fuel-and-energy related activities	Complete	Complete	Complete	Complete
Upstream transportation and distribution	Complete	Complete	Complete	Not Complete
Waste	Complete	Complete	Complete	Incomplete
Business Travel	Complete	Complete	Complete	Complete
Employee Commuting	Based on estimate	Based on estimate	Based on estimate	Based on estimate
Upstream Leased Assets	Complete*	Not applicable	Not applicable	Not applicable
Downstream transportation and distribution	Complete	Complete	Applicable, not yet calculated	Not applicable
Processing of sold products	Not applicable	Not applicable	Not applicable	Not applicable
Use of sold products	Complete	Complete	Complete	Complete
End-of-life treatment of sold products	Complete	Based on estimate	Applicable, not yet calculated	Not applicable
Downstream leased assets	Not applicable	Complete	Not applicable	Not applicable
Franchises	Included in scope 1 and 2	Included in scope 1 and 2	Included in scope 1 and 2	Not applicable
Investments	**	Complete	Not applicable	Not applicable

* Norsk Kylling accounts for the emissions in the breeding of their chicken. Upstream leased assets in REMA 1000 Norway's accounts for scope 1 and 2 emissions from these farms, whilst the farms are not owned by the company.

** REMA 1000 Norway has a 20 percent ownership in Barma Gruppen AS. Due to confidentiality restraints, these emissions are not publicly disclosed, but accounted for.



Restatements of information

As our sustainability reporting matures, our carbon accounting also develops. With increased understanding and data quality the carbon accounting has experienced smaller changes compared to the carbon accounting disclosed in our 2021 Responsibility Report. In the following, we will summarise any key changes made to the organisation and key changes in the carbon accounting.

REMA 1000 Norway

In 2022, Science Based Target initiative (SBTi) validated REMA 1000 Norway near-term and net-zero reduction target. During the process, calculations on emissions from the scope 3 categories, capital goods and employee commuting, was conducted. In line with the guidelines from SBTi, REMA 1000 Norway are to disclose these figures publicly together with their carbon accounting, even though the categories are excluded from their emission reduction target in line with the latest criteria. Furthermore, end-of-life emissions from food waste was accounted for and included in the reporting and target setting, resulting in 2 percent increase in their scope 3 emissions.

During the process, new information regarding the emissions from the upstream transportation and distribution activities was retrieved. Due to double counting, estimated emissions from the transportation of goods was reduced by 80 percent as this was included in the emissions from REMA Distribution. The correction resulted in a 53 percent decrease in scope 3, category 4.

Furthermore, in the carbon accounting for 2022, a detailed waste report was retrieved from the new supplier. The report provided a higher level of data granularity compared to previous years, which allowed for the detailed calculation of disposal method in line with best practice compared to previous years. As such, the emissions from scope 3, category 5, waste generated in operations was significantly higher and not comparable with the change in methodology. As such, a recalculation of waste has been conducted for 2020 and 2021, resulting in a 70 percent increase of emissions in the category.

In the carbon accounting for 2021 REMA 1000 Norway accounted for emissions from Norsk Kylling's utilisation of Biogon E290 (CO₂), as this is often considered to be a refrigerant gas. During 2022, new information on how this liquid gas is utilised was retrieved. As the liquid gas serves as a food safety measurement to prevent food depravity, the gas has no emission during production, but in usage, when consumers open the packaging. As such, reported emissions for 2021 (575 tCO₂e) are restructured and accounted for under scope 3, category 11, use-of-sold products, a category previously deemed unapplicable.

In 2022, Norsk Kylling collected information to calculate scope 1 and 2 emissions from the farms breeding their chicken, as well as emissions linked to manure production. As the farms are not owned, nor under the operational control of Norsk Kylling, these emissions are accounted for under scope 3, category 8 upstream leased assets. The emissions have been added to REMA 1000's carbon accounting for the reporting years, 2020 and 2021, and increased their scope 3 emissions by about 1 percent. The calculation of emissions from manure contributes to the future ambition to set a FLAG-target in line with the latest guideline for land, forest, and agriculture.

Lastly, Kolly, previously Engrospartner under REMA Distribution, has become a direct subsidiary under REMA 1000. Hence, the scope of REMA 1000 Norway's carbon accounting has increased compared to 2021. Kolly accounts for 2.5 percent of REMA 1000 Norway's total emissions, and as such an equal increase in the total emissions.

REMA 1000 Denmark

REMA 1000 Denmark's trailers utilise CO₂ refrigerants to run the cooling system, which has previously been included



in the company's scope 1 emissions. However, the CO₂ is a by-product of ammonia production by a third party and is taxed accordingly. Thus, the CO₂ is reported in the ammonia producer's scope 1 emissions. Double reporting in scope 1 should be avoided, and for this reason, REMA 1000 will be excluding the emission. The correction equals 60 percent decrease in emissions.

Furthermore, REMA 1000 Denmark has significantly increased the scope of their value chain emissions. The emissions from their product range have been added for the 2021 reporting year, increasing emissions by 97 percent, as preparation for the 2022 carbon accounting.

Reitan Convenience

Since last reporting, Reitan Convenience Norway retrieved data on a significant part of their packaging data. This was included following the completion of the carbon accounting. As such, reported emissions in Reitan Convenience scope 3, category 1, purchased goods and services has increased with 5 percent since the last reporting year.

Uno-X Mobility

A small correction of water consumption was corrected in the 2021 reporting during the reporting for 2022. The correction has not been significant to Uno-X Mobility's reported 2021 emissions.

Other

Innom, a new concept store in Oslo, is for the reporting year separated from REMA 1000 Norway's carbon accounting in line with financial reporting. As such, emissions from Innom are reported under "Other" together with the emissions from Reitan Retail AS and Gladengen Drift AS.

Scope and boundaries

REMA 1000 Norway

The carbon accounting for REMA 1000 Norway includes their 668 sales outlets, administration, subsidiaries (industry), their distribution company REMA Distribution and Kolly. REMA 1000 Norway has conducted a scope 3 analysis and found 12 of 15 categories relevant and applicable to report on. This is an increase of 5 categories compared to 2021, based on new information retrieved during the validation of their near-term and net-zero targets and for the current carbon accounting.

Scope 1: REMA 1000 Norway includes all emissions from their operations, including fossil fuels from company cars, trucks, stationary combustion, and consumption of refrigerants. Refrigerants are reported based on refill of the refrigerant in outlets, distribution centre and in REMA Industry operations. REMA 1000 Norway utilise diesel aggregate to run the cooling systems in their trucks and trailers. Last year, no refrigerant from the trucks and trailers cooling systems were reported due to lack of information. For the 2022 carbon accounting, this gap has been closed with confirmation and consumption data from their main supplier, accounting for at least 70 percent of the refrigerant systems in company owned trucks.

Scope 2: Includes electricity for 96.7 percent of the 668 stores. For the reporting year, no subsidiaries have reported purchase of Renewable Energy Certificates (RECs) nor Guarantees of Origin (GOOs) for their consumption of electricity.

Scope 3: In the reporting year, REMA 1000 Norway has calculated the emissions from their sold products. The scope includes 96 percent of their product range, an increase of 1 percent compared to 2021, where 5 percent is



accounted for in the carbon accounting for REMA Industry. The remaining 4 percent of REMA 1000 Norway product range is for the reporting year excluded due to 1) Outside of REMA 1000s core business products; food and beverages and 2) lack of information needed to calculate the carbon emission from the product, this being either a) lack of information on weight or similar consumption data to calculate the carbon emissions, b) lack of information on LCA-analysis or similar information to map the product to an emission factor for calculation or c) lack of information of the product components to map emissions accordingly.

Item wise sales data are extracted and matched with compatible emission factors for calculation of emissions from goods sold in the sales outlets. For the reporting year 2022, REMA 1000 Norway has increased the granularity in the carbon accounting, being able to separate more products with unique emission factors compared to previous years. The increased inclusion rate of products is sourced to non-food products like cleaning products, diapers, personal care, and lighters. Where the latter triggers a calculation of emissions in the use phase, which is included. For some products the carbon emission is calculated based on the average emissions of the product category, typical for several easy-bake products and dinner kits. Additionally, some products are calculated based on general emission factors based on several samples, with increased specificity compared to 2021, to make an average emission factor, i.e., REMA ready-made meals, is then calculated with a "Ready-meal, type of protein with sauce" emission factor.

As for Kolly, 88 percent of their products based on weight is included in their first reporting year. To avoid double counting under Reitan Retail, products sold and distributed to Reitan Convenience Norway is excluded from Kolly's carbon accounting in line with current practices in Reitan Convenience's carbon accounting. Remaining transportation of Kolly's goods is accounted for under REMA Distribution, as well as waste generated in operations. Moving forward, REMA 1000 Norway will continue to increase the inclusion rate for Kolly's product range, whilst separating emissions data on transportation and waste.

In 2022 we have gathered data on barley malt utilised in Grans Bryggeri's production and calculated emissions. Altogether, higher specification on packaging data as well as spices and other raw materials used in production of goods have been analysed and reported. Water consumption and wastewater data have been reported for all entities, except REMA Distribution and Kolly. Additionally, scope 3 includes fuel consumption from trucks not owned but operated by the company, as well as rail freight and sea cargo transportation. REMA Distribution does not report on refrigerants refilled on third-party trucks. End of life treatment of sold products is based on REMA 1000's market share and national statistics on household waste.

In 2023 Further data quality improvements in the industry companies will be sought after. Hugaas Rugeri will finalise their new and energy efficient factory, which will reduce future emissions in scope 1 and 2. In a few cases, REMA 1000 Norway has retrieved goods-specific emissions, calculated by suppliers. In these cases, we assume that the supplier has accounted for their calculation, in line with best practices. In the forthcoming period, REMA 1000 Norway will focus on retrieving LCA analysis from suppliers on third-party products.

The carbon accounting for REMA 1000 Norway is not expected to change significantly in the coming years as the completeness of scope 3 accounting is achieved. However, the inclusion of FLAG-related emissions can affect the reporting but as of today the effect is uncertain.

REMA 1000 Denmark

The carbon accounting for REMA 1000 Denmark includes their 363 sales outlets, distribution centres, administration, subsidiaries (REMA.dk webstore and Vigo) and their ownership share of Gram Slot (49 percent). REMA 1000



Denmark has conducted a scope 3 analysis and found 11 of 15 categories relevant and applicable to report on. 10 out of these 11 categories are included in the 2022 carbon reporting, except for Capital Goods.

Scope 1: REMA 1000 Denmark includes all direct emissions from their operations, including fossil fuels from company cars, trucks, stationary combustion, and consumption of refrigerants. Refrigerants are reported based on refill of the refrigerant in outlets and distribution centres. REMA 1000 Denmark's trailers utilise CO₂ refrigerants to run the cooling system, which has previously been included in the company's scope 1 emissions. However, the CO₂ is a by-product of ammonia production by a third party and is taxed accordingly. Thus, the CO₂ is reported in the ammonia producer's scope 1 emissions. Double reporting in scope 1 should be avoided, and for this reason, REMA 1000 Denmark will be excluding this specific emission.

Scope 2: Includes electricity and district heating for their 363 stores, administration, distribution centres, and subsidiaries (REMA.dk webstore and Vigo).

Scope 3: A change from 2021 to 2022 is the inclusion of eight additional scope 3 categories to REMA 1000 Denmark's value chain emissions. REMA 1000 Denmark has calculated the emissions from 94 percent of their product range. The remaining 6 percent of the product range were excluded from this year's carbon accounting due to 1) the product being outside of REMA 1000 Denmark's main products; food and beverage, 2) insufficient data on the product, either on the product side in terms of weight and/or content quantities or on the emissions factor side in terms of LCA or similar information necessary for the mapping of the individual product emissions.

Item wise sales data are extracted and matched with compatible emission factors for calculation of emissions from goods sold in the sales outlets. For most products, general emissions factors are applied to the product. Where a general emission factor was unavailable, the main product ingredient is used to apply a best estimate to the product. Average emissions factors have been applied where relevant. As an example of the latter, REMA 1000 Spaghetti Carbonara was calculated using the emission factor Ready-meal, pork.

Transportation of goods between REMA 1000 Denmark's distribution centres and the sales outlets are included in scope 3, category four upstream transportation and distribution. As of 2022, additional transportation of goods 1) suppliers to the distribution centres and 2) between suppliers and sales outlets have also been added to the reporting of category four. The transportation between suppliers and distribution centres was calculated using the distance between the individual supplier and the relevant distribution centre as well as the weight of the product. The transportation between suppliers and outlets is based on data provided by the individual supplier, who delivered data either in CO₂e-emissions, tons-kilometres, or fuel consumption related to their transportation of REMA 1000 Denmark products. Downstream transportation and distribution were also included this year and stems from data reported by their delivery service on the number of kilometres the goods were transported to customers in 2022.

Data related to business travels and waste was based on company specific data. Employee commuting was calculated using information on the employee count and national statistics for commuting habits. End of life treatment of sold products is based on REMA 1000's market share and national statistics on household waste. In one distribution centre, a third party rents a part of REMA 1000's area. The emissions from this company's operations have been included as downstream leased assets emissions.

Finally, REMA 1000 Denmark's ownership share of Gram Slot has been included as an investment under scope 3. Due to the ownership share, and because REMA 1000 Denmark has no operational control over the business, the emissions from Gram Slot are not considered as scope 1 and 2 emissions to REMA 1000 Denmark. Data in this



category has been supplied by Gram Slot and includes emissions from agricultural processes, livestock, heat, fuel used in vehicles and machinery, and electricity used on site.

The carbon accounting for REMA 1000 Denmark is expected to include the emissions from capital goods from 2023 and forward, as REMA 1000 Denmark strives for a higher degree of completeness in their climate accounting. In addition to these emissions, REMA 1000 Denmark will strive for greater data quality in coming years, with focus especially on product range as well as supplier to store and supplier to distribution centres transportation.

Reitan Convenience

The carbon accounting for Reitan Convenience AS includes: Reitan Convenience Norway, Reitan Convenience Sweden, Reitan Convenience Denmark, Reitan Convenience Finland, Reitan Convenience Latvia, Reitan Convenience Estonia, and Reitan Convenience Lithuania. The mentioned companies comprise of eight concepts: 7-Eleven, Narvesen, Northland, Pressbyrån, PBX, R-kiosk(i), Caffeine, and Lietuvos Spauda with a total of 1,953 sales outlets as per 31 December 2022. Additionally comes the respective administrations and press distribution units in the Baltic countries.

The following carbon accounting includes emissions from 7-Eleven outlets located at YX 7-Eleven stations, while the fossil fuels sold at these stations are accounted for in Uno-X Mobility's carbon accounting. Reitan Convenience has conducted a scope 3 analysis and found nine of 15 categories relevant and applicable to report on for all companies. Category nine - downstream transportation and distribution is relevant to the companies collaborating with eg. Wolt or Foodora, picking up goods at the sales outlets and transporting to customers. When this information has been provided, the emissions have been accounted for.

Scope 1: Reitan Convenience includes all emissions from their operations, including fossil fuels from company cars, stationary combustion, and consumption of refrigerants. Refrigerants are reported based on refill of the refrigerant in sales outlets.

Scope 2: Includes the electricity consumption across Reitan Convenience's 1,953 sales outlets. Data quality and gathering is a challenge for several of the companies, as their outlets often are situated in malls, airports, or other common areas. The offices of Reitan Convenience AS, Reitan Convenience Norway, Reitan Convenience Estonia and Reitan Convenience Finland have in the reporting year purchased RECs for parts of their electricity consumption, which is included in the market-based calculations. In relation to the challenges of extracting electricity consumption, the challenge also applies to extracting data on district heating. Therefore, estimations on consumption of district heating have been conducted to aggregate the data.

- Reitan Convenience Norway: District heating is only consumed by the main office and included in the carbon accounting.
- Reitan Convenience Sweden: Estimated based on Swedish statistics and m², assuming all sales outlets utilise district heating. Also has actual usage of district heating & cooling for main office in Stockholm.
- Reitan Convenience Denmark: Less than 5 percent of the outlets utilise district heating. Because the expenses related to district heating are included in the rent, it has not been possible to determine the consumption in any of these stores.
- Reitan Convenience Finland: Estimated based on 118.9kWh/m², assuming all outlets utilise district heating, except 18 kiosks which are known to use only electricity for heating.
- Reitan Convenience Latvia: Several sales outlets utilise district heating, and report as such.



- Reitan Convenience Estonia: Many sales outlets utilise district heating, and report as such.
- Reitan Convenience Lithuania: Several outlets utilise district heating, and report as such.

Scope 3: Reitan Convenience has in the reporting year calculated the emissions from nine (10) of the 15 categories in scope 3. There are variations within Reitan Convenience. Please find the overview below for the current calculations included in the reporting year.

Scope 3 Category	RC Norway	RC Sweden	RC Denmark	RC Finland	RC Latvia	RC Estonia	RC Lithuania
Purchased Goods and Services	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Capital Goods	Estimated	Partially completed	Estimated	Estimated	Estimated	Estimated	Estimated
Fuel and energy related activities	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Upstream transportation and distribution	Complete	Complete	Complete	Complete	Complete	Complete	Complete
Waste	Partial estimations	Complete	Complete	Estimated	Complete	Complete	Complete
Business Travel	Complete	Complete	Complete	Complete	Complete**	Complete	Complete
Employee Commuting	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Upstream Leased Assets	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Downstream transportation and distribution	Not relevant	Not relevant	Complete	Not relevant	Applicable, not yet calculated	Complete	Not relevant
Processing of sold products	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Use of sold products	Complete	Estimated	Not relevant	Included, not relevant	Estimated	Estimated	Estimated
End-of-life treatment of sold products	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Downstream leased assets	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Franchises	Included in scope 1 and 2	Included in scope 1 and 2	Included in scope 1 and 2	Included in scope 1 and 2	Included in scope 1 and 2	Included in scope 1 and 2	Included in scope 1 and 2
Investments	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Scope 3 emissions for Reitan Convenience are completed for the first time in the reporting year of 2022. In the forthcoming years, improvement on data quality and granularity will increase the reporting level. Purchased goods and services is deemed as the category with the most significant emissions. It has as such been divided



into multiple sub-groups for best comparison between the organisational units. The defined key categories are food, beverages, convenience goods, press and tobacco. Capital Goods and renovations are included with estimates on items purchased throughout the year where data is available. Enhanced data quality will be prioritised going forward.

Upstream transportation has been included with available data. There is a big dependency on transportation suppliers and their data, which differ significantly between the suppliers across Reitan Convenience's markets. As such, there are differences in the reported emissions in this category as well. Continuous dialogue with transportation suppliers, as well as all suppliers is key when striving for improved reporting of emissions. Also, for the calculation of waste generated in the operations, category five, there are variations in data quality and granularity provided by suppliers. A main reason being collective waste management at locations of common area. As such, some units have measured the waste from one or a few outlets to estimate the total waste from all sales outlets.

Business travel, on the other hand, is a category that is relatively easy to collect data from due to good cooperation with travel agencies, and data availability within the financial departments. Employee commuting is a category with varied data quality. Some of the business units have sent out a survey to their employees to gather actual data from their employees, and extrapolated survey results to all employees. Other business units have chosen to utilise national statistics and applied this based on number of employees.

Use of sold products have been estimated, as there are only a few products with use-phase emissions. Emissions from the use of lighters is an example in this category that has been included, as it is tangible and easy to calculate estimated emissions from. As for end-of-life treatment emissions, an estimate based on national waste statistics have been utilised, and the market share of each business unit in their respective countries. The aim of the estimation has been to include emissions from the sale of food products that isn't consumed in line with best practice reporting. This category can be further improved in later years with similar estimates for e.g., the packaging of products.

Uno-X Mobility

Uno-X Mobility are committed to be transparent with their carbon emissions and report emissions in own operations and value chain based on the Green House Gas Protocol. Data for carbon accounting are collected from 816 unmanned fuel stations, 52 Nordic Swan ecolabelled car wash and seven ultrafast EV charging locations, as well as offices. Uno-X Konceptdesign was acquired in Q4 2022 and is not included in the carbon accountings for 2022. The company will be included as of 2023.

All Scope 1 and 2 data is calculated using consumption data, as well as for most of Scope 3. Category 7 business travel has been estimated based on national statistics and employee data. In 2022, the scope 3 screening has been expanded, now including more categories, such as employee commuting and upstream transportation and distribution, and expanded on others such as waste. This year's reporting has also seen the inclusion of activities in our new Uno-X ultrafast EV charging business.

Scope 1: Uno-X Mobility includes all emissions from their operations and are only related to owned company cars and leased vehicles due to the structure of the company.

Scope 2: Includes electricity consumption for Uno-X Mobility's offices in Norway and Denmark, as most of the operations are on unmanned fuel and energy stations.



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Scope 3: Emissions include indirect emissions related to goods and services in the value chain. Categories included in this year's reporting is waste, business travels, lifecycle of liquid fuels, water consumption, EV charging activities and fuel- and energy related activities. Scope 3 emissions have been calculated using globally recognised DEFRA, IEA and Ecoinvent factors.

Uno-X Mobility will during 2023 ensure a detailed and complete overview of total emissions from the lubricant value chain, including packaging, and this will be added to scope 3 going forward.



VERIFICATION STATEMENT

Statement no: PRJN-481623	Valid from: March 28, 2023	Valid to: N/A
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Reitan Retail AS

Independent Limited Assurance Report

Scope of Engagement

Reitan Retail commissioned DNV Business Assurance Norway AS ("DNV") to conduct a limited assurance engagement over the GHG Emissions and Energy data presented in the Reitan Retail Responsibility Report 2022 ("Report") for the reporting period 1st January to 31st December 2022.

The assurance engagement included the following subsidiaries: Reitan Retail AS, REMA 1000 Norway, REMA 1000 Denmark, Uno-X Mobility and Reitan Convenience.

Selected Information

The scope and boundary of our work is restricted to the energy consumption and greenhouse gas (GHG) emissions data included within the Report (the "Selected Information"), listed below:

- 302-1 Energy Consumption
- 305-1 Direct greenhouse gas (GHG) emissions (Scope 1)
- 305-2 Indirect greenhouse gas (GHG) emissions (Scope 2)
 - Market-based
 - Location-based
- 305-3 Other Indirect greenhouse gas (GHG) emissions (Scope 3)
 - Purchased goods and services
 - Capital goods
 - Fuel-and-energy-related activities
 - Upstream transportation and distribution
 - Waste
 - Business travel
 - Employee commuting
 - Upstream leased assets
 - Downstream transportation and distribution
 - Use of sold products
 - End-of-life treatment of sold products
 - Downstream leased assets
 - Investments

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used the GRI Standards (2021), GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Standard as well as Reitan Retail own guidelines and reporting principles which can be found in the Report (the "Criteria").

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on Reitan Retail website for the current reporting period.

Our conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information and is to be read in the context of this Assurance Report, in particular the inherent limitations explained below.

Standard and level of assurance

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

DNV Business Assurance (Norway) AS, Veritasveien 1, 1322 Høvik, Norway. Tel: +47 67 57 99 00. assurance.dnv.com



The procedures performed in a limited assurance engagement vary in nature and timing from and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Assessing the appropriateness of the Criteria for the Selected Information;
- Conducting interviews with the persons responsible for consolidation and calculation of data to obtain an understanding of the data management systems and processes used to generate, aggregate and report the Selected Information;
- Conducting interviews with persons responsible for reporting data gathering and calculations from Reitan Retail business areas;
- Reviewing whether the evidence, measurements and their scope provided to us by Reitan Retail for the Selected Information is prepared in accordance with the Criteria; and
- Reviewing the Selected Information in the Report regarding the Criteria.

Inherent limitations

Our assurance relies on the premise that the data and information provided by Reitan Retail to us as part of our review procedures have been provided in good faith. Because of the selective nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities may not have been detected. Also, the selection of different but acceptable measurement techniques may result in materially different measurements.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Report.

Our competence, integrity, and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and – where applicable – others are subject to independence requirements (including personnel of other entities of DNV) maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals, whose members have not been involved in the development of any of the Criteria. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Responsibilities of the Management of Reitan Retail and DNV

The Management of Reitan Retail have sole responsibility for:

- Preparing and presenting the Selected Information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to Reitan Retail in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

For and on behalf of DNV Business Assurance Norway AS

Havik, Norway

28.03.2022

Catharina Torp

Catharina Torp

Lead Auditor

Tom Rice

Tom Rice

Technical reviewer

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5.5 GRI

Stakeholder input

	Stakeholders	
External stakeholders	Suppliers	Biodiversity Animal welfare Climate Food waste Open dialogue with stakeholders
	Financial institutions	Responsible marketing and transparency Data and privacy Health and healthy products Climate and responsibility in the value chain Diversity and equality
	Industry organisations and NGO's	Health and healthy products Climate in production and supply chain Food waste Circularity, waste, packaging
	Government and media	Employer's liability, (franchise model) Health Climate Circularity Gender equality Transparency in the company and good internal control
	Customers	Responsible marketing Responsible company Climate Circularity
Internal stakeholders	REMA 1000 Norway	Food waste Plastic and packaging Healthy and sustainable food for all (democratic consumption) Inclusive employer Transparency in the value chain Animal welfare
	REMA 1000 Denmark	Food waste Packaging Climate-friendly goods transport and energy Organic farming Public health Equality Partnerships
	Reitan Convenience AS	Zero waste Zero plastic Watt-hunt Healthier options Diversity Supplier requirements
	Uno-X Mobility	Sustainable mobility Renewable energy Good health and healthy lifestyle Safety and safety working environment Equality Solid finances



General GRI

GRI 2-7 Employees

Employees in the company, not including franchisees and their store personnel.

Employment type	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		2022 Reitan Retail		2021 Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
	Permanent	88%	85%	96%	96%	88%	89%	91%	84%	91%	93%	90%	89%	91%
Temporary	6%	10%	4%	4%	2%	2%	1%	1%	6%	0%	3%	6%	4%	7%
Non-guaranteed hours ¹	6%	5%	0%	0%	10%	9%	8%	15%	3%	7%	7%	5%	5%	3%
Employment by gender	709	1,575	536	867	2,055	462	89	210	35	29	3,424	3,143	2,961	2,754
Gender in share of total	31%	69%	38%	62%	82%	18%	30%	70%	55%	45%	52%	48%	52%	48%
Total employment	2,284		1,403		2,517		299		64		6,567		5,715	

¹ The prerequisites that enable Non-guaranteed hours contracts are not present in REMA 1000 Denmark, and for that reason REMA 1000 Denmark does not use this form of employment.

Employment capacity	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		2022 Reitan Retail		2021 Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
	Part time	22%	21%	23%	19%	26%	26%	17%	16%	40%	52%	25%	21%	37%
Fulltime	78%	79%	77%	81%	74%	74%	83%	84%	60%	48%	75%	79%	63%	69%
Employment by gender	709	1,575	536	867	2,055	462	89	210	35	29	3,424	3,143	2,961	2,754
Gender in share of total	31%	69%	38%	62%	82%	18%	30%	70%	55%	45%	52%	48%	52%	48%
Total employment	2,284		1,403		2,517		299		64		6,567		5,715	

GRI 2-8 Workers who are not employees

Workers in Reitan Retail, defined as not employees are our franchisees and their store personnel. Workers and managers in company operated outlets are counted and reported in GRI 2-7 Employees.

Workers who are not employees - employment type	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		2022 Reitan Retail		2021 Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
	Permanent	71%	65%	41%	70%	63%	59%	-	-	-	-	58%	66%	63%
Temporary	7%	10%	59%	30%	17%	23%	-	-	-	-	28%	21%	24%	32%
Non-guaranteed hours ¹	22%	23%	0%	0%	20%	18%	-	-	-	-	14%	13%	13%	12%
Workers by gender	6,327	6,709	6,508	7,265	5,961	4,107	-	-	-	-	18,796	18,081	19,142	17,222
Gender in share of total	49%	51%	47%	53%	59%	41%	-	-	-	-	51%	49%	53%	47%
Total workers not employed	13,036		13,773		10,068		-		-		36,877		36,364	

¹ The prerequisites that enable Non-guaranteed hours contracts are not present in REMA 1000 Denmark, and for that reason REMA 1000 Denmark does not use this form of employment.



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5.5 GRI

Workers who are not employees - employment capacity	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		2022 Reitan Retail		2021 Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
	Part time	79%	74%	91%	85%	69%	74%	-	-	-	-	80%	79%	83%
Fulltime	21%	26%	9%	15%	31%	26%	-	-	-	-	20%	21%	17%	22%
Employment by gender	6,327	6,709	6,508	7,265	5,961	4,107	-	-	-	-	18,796	18,081	19,142	17,222
Gender in share of total	49%	51%	47%	53%	59%	41%	-	-	-	-	51%	49%	53%	47%
Total workers not employed	13,036		13,773		10,068		-		-		36,877		36,364	

Own GRI - Employees and workers who are not employed

Employees and workers - employment type	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		2022 Reitan Retail		2021 Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
	Permanent	73%	70%	45%	73%	70%	62%	91%	84%	91%	93%	63%	69%	67%
Temporary	7%	10%	55%	27%	13%	21%	1%	1%	6%	0%	24%	19%	21%	29%
Non-guaranteed hours ¹	20%	20%	0%	0%	17%	17%	8%	15%	3%	7%	13%	12%	12%	10%
Workers by gender	7,036	8,284	7,044	8,132	8,016	4,569	89	210	35	29	22,220	21,224	22,103	19,976
Gender in share of total	46%	54%	46%	54%	64%	36%	30%	70%	55%	45%	51%	49%	53%	47%
Total workers not employed	15,320		15,176		12,585		299		64		43,444		42,079	

Employees in the company, franchisees and their store personnel

¹ The prerequisites that enable Non-guaranteed hours contracts are not present in REMA 1000 Denmark, and for that reason REMA 1000 Denmark does not use this form of employment.

Employees and workers - employment capacity	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		2022 Reitan Retail		2021 Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
	Part time	74%	64%	86%	78%	58%	69%	17%	16%	40%	52%	72%	70%	77%
Fulltime	26%	36%	14%	22%	42%	31%	83%	84%	60%	48%	28%	30%	23%	28%
Employment by gender	7,036	8,284	7,044	8,132	8,016	4,569	89	210	35	29	22,220	21,224	22,103	19,976
Gender in share of total	46%	54%	46%	54%	64%	36%	30%	70%	55%	45%	51%	49%	53%	47%
Total workers not employed	15,320		15,176		12,585		299		64		43,444		42,079	

GRI 2-21 Annual total compensation ratio

Reitan Retail comprise of subsidiaries in seven countries with several salary- and payroll systems being used within the Group. For reporting on GRI 2-21 we present data on the Group's compensation ratio in intervals, average and median, compiled from input from the business areas' subsidiaries.

Annual total compensation ratio	2022	2021
Number of reporting	37	37
Compensation ratio - interval	1.4 - 26.7	1.2 - 43.2
Compensation ratio - average	5.8	7.1
Compensation ratio - median	4.3	4.6
Growth CEO pay - average	5.2 %	-
Growth CEO pay - median	0.8 %	-
Growth median pay - average	4.6 %	-
Growth median pay - median	3.7 %	-

In 2022, 37 out of 47 companies within Reitan Retail reported their annual total compensation ratio. Nine of the companies have shared managing director with another subsidiary of Reitan Retail, and one company cannot report annual compensation ratio due to GDPR.



GRI 2-28 Membership associations

Main memberships from each business area

Reitan Retail AS		Reitan Convenience	
NHO Service og Handel	Board of Directors	Finnish Commerce Federation	Board of Directors
Nobel Peace Centre	Collaboration	The Finnish Grocery Trade Association	Board of Directors
		Ethical Trade Norway	Membership
		Danish Chamber of Commerce	Membership
REMA 1000 NO		Danish vegetarian society	Membership
The Norwegian Food Center	Board of Directors	Estonian Traders Association	Membership
Norwegian Food Foundation	Board of Directors	Green Tiger	Membership
Trade Environmental Fund	Board of Directors	Keep Norway clean	Membership
HighEFF	Board of Directors	Lithuanian diversity charter	Membership
Food Preparedness	Membership	Lithuanian Trade Association	Membership
Retailers' Environment Fund	Membership	New Loop	Membership
Ethical Trade Norway	Membership	Retailers' Environment Fund	Membership
The grocery store's environmental forum	Membership	Science Based Targets Initiative	Membership
The packaging association	Membership	The Confederation of Swedish Enterprise	Membership
Rainforest Foundation Norway	Collaboration	The Estonian Employers' Confederation	Membership
Circular Packaging	Collaboration	The Swedish Trade Federation	Membership
The Norwegian Animal Protection Alliance	Collaboration	Thinktank FREJ	Membership
		Latvian Diversity Charter	Collaboration
REMA 1000 DK		Reporters Without Borders	Collaboration
The Food Partnership - Health and Climate	Board of Directors	The Latvian food retailer association	Collaboration
Ethical Trade Denmark	Board of Directors	The Swedish reading movement	Collaboration
Stop Wasting Food Denmark	Board of Directors		
Whole Grain Partnership	Board of Directors	Uno-X Mobility	
The Danish Chamber of Commerce	Board of Directors	Drivkraft Norge	Board of Directors
Danish Alliance for Responsible Palm Oil	Membership	Drivkraft Danmark	Board of Directors
Danish Alliance for Responsible Soy	Membership	Danish preparedness forum	Board of Directors
PlantPro	Collaboration	Norwegian preparedness forum	Membership
Thinktank FREJ	Collaboration		

GRI 2-30 Collective bargaining agreements

Reitan Retail recognises the importance and impact of organised labour, and the freedom of individuals to organise in the workplace and to enter into collective bargaining agreements.

Our company and business areas are situated in a part of the world with a strong history and culture related to organised labour. In the Scandinavian countries, the tripartite concertation between state, labour unions and employers make up the basic framework for our work life.

However, in the retail industry in our operating areas, the utilising of collective bargaining agreements as a tool is less common. This may relate to the relative high percentage of young and/or part-time employees working within the sector.

Reitan Retail's sales outlets are mostly organised as franchises. Therefore, wage bargaining for most of our 43,500 employees are carried out locally, between the franchisee and the employee. Going forward, Reitan Retail will start mapping the percentage of employees covered by collective agreements. At the same time, we also work on increasing the level of awareness in our business areas, of the importance of organised labour. Not only amongst employees in our outlets, but also among the franchisees and administrative employees.



Environment GRI

GRI 301-1 Material used by weight or volume

							2022	2021	
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
Bagasse, renewable	ton	-	-	234	-	-	234	79	198%
Cardboard	ton	1,320	154	243	-	-	1,718	1,306	32%
Cardboard, renewable	ton	-	-	3	-	-	3	-	-
Glass, virgin	ton	1,799	-	-	-	-	1,799	2,000	-10%
Glass, recycled	ton	675	-	-	-	-	675	1,600	-58%
Metals, virgin	ton	2,158	-	32	-	-	2,190	1,743	26%
Metals, recycled	ton	1,079	-	-	-	-	1,079	761	42%
Paper	ton	14	-	3,105	-	-	3,119	952	228%
Paper, renewable	ton	-	-	44	-	-	44	60	-26%
Plastic	ton	3,129	412	369	-	-	3,910	7,946	-51%
Plastic, renewable	ton	3,365	-	8	-	-	3,373	1,734	95%
Other virgin material	ton	23	-	28	-	-	51	-	-
Packaging material, non-renewable	ton	2,533	-	231	-	-	2,764	196	1307%
Total weight material used	ton	16,095	567	4,297	-	-	20,958	18,376	14%

Improved data quality has been a priority in 2022, in addition to the inclusion of more scope 3 data from our business area. REMA 1000 Norway has increased the granularity in their data set and more material is defined as recycled compared to 2021. This is aligned with their ambition to increase the use of recycled materials. As for Reitan Convenience, several of their units have enhanced their reporting and included packaging as part of their carbon accounting. The increase in material reported is 231 percent, compared to 2021. Moving forward, Reitan Retail expects increase in reported materials from REMA 1000 Denmark and Uno-X Mobility as they continue to gain data granularity.

GRI 301-2 Recycled input materials used

							2022	2021	
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
Total weight, materials used	ton	16,095	567	4,297	-	-	20,958	18,376	14%
Total weight, renewable materials	ton	10,433	154	3,696	-	-	14,284	10,234	40%
share renewable materials	%	65%	27%	86%	-	-	68%	56%	-
Total weight, non-renewable materials	ton	5,662	412	600	-	-	6,674	8,143	-18%
share non-renewable materials	%	35%	73%	14%	-	-	32%	44%	-

Our business areas continuously strive to improve the utilisation of materials, moving to recycled materials and materials that can be recycled. In 2022, our business areas increased the use of renewable materials, whilst decreasing the utilisation of non-renewable materials. In the forthcoming years, we will strive to reduce our usage of non-renewable materials to zero.



GRI 302-1 Energy consumption

							2022	2021	
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
Transportation	MWh	22,298	7,274	2,926	1,997	5	34,501	33,353	3.4 %
Stationary combustion	MWh	7,904	7,574	3,646	-	-	19,124	23,245	-17.7 %
Total Scope 1	MWh	30,202	14,849	6,571	1,997	5	53,624	56,598	-5.3 %
Electricity	MWh	293,269	99,629	150,221	10,798	240	554,158	551,608	0.5 %
District heating/cooling	MWh	19,080	17,857	13,601	82	25	50,646	43,887	15.4 %
Green electricity production	MWh	3,884	761	-	-	-	4,646	3,701	25.5 %
Total Scope 2	MWh	316,234	118,247	163,822	10,880	266	609,449	599,196	1.7 %
Total scope 1 and 2	MWh	346,436	133,096	170,393	12,877	271	663,073	655,794	1.1 %

							2022	2021	
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% point change
Renewable energy share									
Scope 1 renewable energy share ¹	%	12.2 %	13.2 %	2.5 %	14.1 %	5.0 %	11.4 %	10.0 %	1.4 %
Scope 2 renewable energy share ²	%	90.2 %	72.0 %	69.9 %	86.3 %	88.0 %	81.1 %	80.0 %	1.1 %
Scope 1 and 2 renewable energy shares ³	%	83.4 %	65.4 %	67.3 %	75.1 %	86.3 %	75.5 %	74.0 %	1.5 %

¹ Renewable energy share is based on the specific countries' share of electricity production from renewable sources according to IEA.

GRI 303 - Water effluents

							2022	2021	
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
Groundwater									
303-3 a. Water withdrawal	megalitre	527	46	327	61	-	962	N/A	N/A
303-4 a. Water discharge	megalitre	478	13	301	61	-	853	N/A	N/A
303-5 Water consumption	megalitre	50	34	26	-	-	109	N/A	N/A

Reitan Retail's business areas interacts with water mainly through municipality services across all business areas and countries. As such, water is drawn mainly from groundwater interconnected with the municipality water supply. The majority of our water withdrawal is connected to our outlets, car washes and industries. As 2022 is the first reporting year for our water withdrawal, there is room for improvement on data granularity and quality. In addition to the use of groundwater in REMA 1000 Norway's industry companies Norsk Kylling's processing plant at Orkanger utilizes seawater to cool the plant. Unfortunately, we were not successful in retaining these data for the 2022 reporting.

There has not been reported significant impacts of the business' water withdrawal in 2022. However, parts of our business areas have a significant utilization of water, where related impacts needs to be detailed mapped out. In general, Norway and Denmark, the countries in which we have significant water consumption are seen as low risk on extensive water consumption and baseline water stress by the WWF Water Risk Index, whereas countries further south-east of the Nordic countries in Europe, in which we have operations, face a low-moderate risk. Water-related impacts are managed in our subsidiaries management approach, e.g., Uno-X Mobility have invested in a growing amount of Nordic Swan ecolabelled car wash facilities across Norway and Denmark. As per the requirements of Nordic Swan, contaminated water from washing is 90 percent more thoroughly rinsed and requires about 80 percent less water consumption compared to conventional car wash.

In reference to water discharge, Reitan Retail has reported the retained information on water discharge across business areas for the reporting year. There is room for improvement in data granularity and quality, both in reference to volume of discharge, treatment and to where the water is discharged. As the majority of our outlets, car washes and industries are connected to the municipality or local water supplier, official reports showcase that wastewater is managed before retreating back to the source, which is assumed to be the same as the source of the withdrawal. Like water withdrawal, discharge of seawater utilized for cooling of Norsk Kyllings plant has not been confirmed for the reporting year. Reitan Retail has currently no internal water quality standards or guidelines in reference to discharge but complies with national requirements at all facilities.



GRI 306-3 Waste generated in our operations

							2022	2021		
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other ¹	Reitan Retail	Reitan Retail	% change	
Residual waste, incinerated	ton	7,146	6,686	8,068	11	-	21,910	16,687	31%	
Hazardous waste, incinerated	ton	2	-	-	8	-	10	11	-9%	
Other waste, incinerated	ton	1,364	-	3	6	-	1,373	-	-	
Organic waste, recycled	ton	4,718	3,614	426	-	-	8,758	6,454	36%	
Paper and cardboard, recycled	ton	23,286	22,702	3,896	-	-	49,884	26,657	87%	
Hazardous waste, recycled	ton	96	-	1	-	-	96	39	146%	
Plastic waste, recycled	ton	1,142	2,280	177	2	-	3,602	1,777	103%	
Other waste, recycled	ton	3,386	250	6,015	21	-	9,673	7,401	31%	
Other waste, landfill	ton	19	-	73	2,497	-	2,589	-	-	
Total waste generated in operations	ton	41,159	35,532	18,658	2,545	-	97,895	59,026	66%	
Total waste, recycled	ton	32,628	28,847	10,515	23	-	72,013	42,328	70%	
Share recycled of total waste generated	%	79.3 %	81.2 %	56.4 %	0.9 %	-	75.6 %	71.7 %	-	
Total wastewater	megaliter	478	13	301	61	-	853	N/A	N/A	

The table above showcase waste generated in our operations and upstream activities, producing and distributing food, beverage and fuel products (input). Waste generated in our operations have seen an increase from last year because of improved data gathering methods and an increase in number of units reporting waste. In REMA 1000 Norway, the new waste management supplier delivers highly detailed overview on waste generated and disposal methods. Whilst the waste in ton decreased, emissions increased due to improved data granularity. As such, REMA 1000 Norway has changed their methodology in alignment with best practices. At Uno-X Mobility more units can deliver actual data on waste, e.g., reporting on removal of contaminated grounds at fuel stations. Further, for Reitan Convenience in Finland waste data is now available with a decent degree of sorting. In general, Reitan Convenience as a business area is largely dependent on estimations, which need to be further addressed in the upcoming years for satisfactory result. We will continue to develop our waste reporting routines for units with poorer waste reporting management to stringline reporting quality across all our subsidiaries.

¹ Waste from Innom is accounted for under REMA 1000 Norway.

GRI 306-5 Waste directed to disposal

							2022	2021		
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change	
Offsite										
Organic waste, treated ¹	ton	51,251	30,100	17,432	-	-	98,783	89,196	11%	
Plastic waste, recycled	ton	4,456	-	-	-	-	4,456	4,157	7%	
Other waste, recycled	ton	5,874	-	-	-	-	5,874	3,740	57%	
Residual waste, incinerated	ton	4	-	-	-	-	4	3,744	-100%	
Hazardous waste, incinerated	ton	-	-	-	-	-	-	-	-	
Other waste, incinerated	ton	2,239	-	-	-	-	2,239	-	-	
Other waste, landfill	ton	-	-	-	-	-	-	-	-	
Total waste directed to disposal	ton	63,824	30,100	17,432	-	-	111,356	100,837	10.4 %	
Total waste, recycled	ton	10,330	-	-	-	-	10,330	7,897	31%	

¹ Organic waste generated offsite (output) is estimated based on the national statistics for food waste, multiplied by the market share for REMA 1000 Norway and Denmark respectively. For Reitan Convenience, it is assumed that the food waste at the consumer level is less compared to REMA 1000 due to the nature of their operations. To reflect the convenience sector, national statistics stating the amount of total waste from the Service and Convenience Goods industry in Norway was retrieved and applied as a third multiplier. The equation provides an estimate of the food waste generated at the consumer end (e.g., thrown away or not fully consumed) from Reitan Convenience's sold food products.

Whilst the three indicators were retrieved from Norwegian statistics, the three indicators were not available for all geographical locations across Reitan Convenience. As such, for most of the estimates are based on these figures multiplied with the countries market share.



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GRI 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions, Scope 1

		2022					2021		
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
NOx	kg	20,471	6,910	1,964	1,547	1	30,893	9,302	232.1 %
SOx	kg	27	12	9	2	-	50	3,824	-98.7 %
VOC	kg	677	1,110	785	210	2	2,784	-	-
TSP/PM	kg	257	154	55	19	-	485	-	-

Own GRI – Waste sorting in sales outlets

	Number of sales outlets 31.12	Number supported by a commercial or public recycling system	Number of sales outlets with in-store sorting facilities
REMA 1000 NORWAY		668	668
Share of total sales outlets			100%
REMA 1000 DENMARK		363	363
Share of total sales outlets			100%
REITAN CONVENIENCE	1,953	1,429	1,061
Share of total sales outlets			54%
Reitan Convenience Norway	392	392	392
Reitan Convenience Sweden	397	357	117
Reitan Convenience Denmark	177	177	177
R-kioski Oy	451	383	284
Reitan Convenience Estonia	94	8	8
Reitan Convenience Latvia	234	83	83
Reitan Convenience Lithuania	208	29	-
UNO-X MOBILITY	N/A	N/A	N/A
REITAN RETAIL	2,984	2,460	2,092
Share of total sales outlets			70%



Health GRI

Own GRI - Sale of healthier food and drink options in REMA 1000 Norway and REMA 1000 Denmark

Healthier options

Figures in thousands	2022				2021			
	Systemwide sales	Share	Units	Share	Systemwide sales	Share	Units	Share
Fruit, vegetables and berries ¹	9,026,916	14.1 %	604,834	19.3 %	8,680,054	14.1 %	620,000	19.8 %
Whole grain products ²	1,677,126	2.6 %	88,370	2.8 %	1,609,982	2.6 %	89,012	2.8 %
Fish and seafood ³	1,990,919	3.1 %	54,770	1.7 %	2,011,318	3.3 %	55,632	1.8 %
Other keyhole labelled products ⁴	5,931,452	9.3 %	264,718	8.4 %	5,591,110	9.1 %	261,047	8.3 %
Healthier options in REMA 1000	18,626,413	29.1 %	1,012,692	32.3 %	17,892,464	29.1 %	1,025,691	32.7 %
Other edible products ⁵	45,364,107	70.9 %	2,125,174	67.7 %	43,642,321	70.9 %	2,108,339	67.3 %
Total edible products	63,990,520	100.0 %	3,137,866	100.0 %	61,534,785	100.0 %	3,134,030	100.0 %

¹ REMA 1000 Norway: Includes fresh, frozen and selected canned fruit, vegetables and berries. Additionally 100 % juice and smoothies are included. REMA 1000 Denmark: Fresh fruit, vegetables and berries.

² REMA 1000 Norway: Products labelled with Grovhetsskalaen and other whole grain products with keyhole label. REMA 1000 Denmark: Products labelled with Fuldkornsmærket.

³ REMA 1000 Norway: 100 percent fish and seafood products. REMA 1000 Denmark: Keyhole labelled fish and seafood products.

⁴ All keyhole labeled products not included in the rows above.

⁵ Other edible products includes both edible and drinkable products

Keyhole labelled products

Figures in thousands	2022				2021			
	Systemwide sales	Share	Units	Share	Systemwide sales	Share	Units	Share
Keyhole - private label	5,900,381	9.2 %	249,375	7.9 %	5,556,933	9.0 %	243,685	7.8 %
Keyhole - brand label	5,947,731	9.3 %	469,816	15.0 %	5,645,764	9.2 %	476,341	15.2 %
Keyhole labelled products	11,848,112	18.5 %	719,191	22.9 %	11,202,697	18.2 %	720,026	23.0 %
Other edible products	52,142,408	81.5 %	2,418,675	77.1 %	50,332,088	81.8 %	2,414,004	77.0 %
Total edible products	63,990,520	100.0 %	3,137,866	100.0 %	61,534,785	100.0 %	3,134,030	100.0 %

2,324 keyhole labelled products were available in REMA 1000 Norway and Denmark during 2022. As at 31 December 2022, 1,144 keyhole labelled products were available.

Organic products

Figures in thousands	2022				2021			
	Systemwide sales	Share	Units	Share	Systemwide sales	Share	Units	Share
Organic - private label	1,021,666	1.6 %	73,527	2.3 %	922,992	1.5 %	66,375	2.1 %
Organic - brand label	2,074,070	3.2 %	116,714	3.7 %	1,999,588	3.2 %	120,581	3.8 %
Total organic products	3,095,736	4.8 %	190,241	6.1 %	2,922,580	4.7 %	186,956	6.0 %
Other edible products	60,894,784	95.2 %	2,947,625	93.9 %	58,612,205	95.3 %	2,947,074	94.0 %
Total edible products	63,990,520	100.0 %	3,137,866	100.0 %	61,534,785	100.0 %	3,134,030	100.0 %

1,622 ecological products were available in REMA 1000 Norway and Denmark during 2022. As at 31 December 2022, 769 ecological products were available.



Own GRI - Participants on camps and schools held, promoting well-being
Main collaborations and activities from each business area

	2022	2021
REMA 1000 NO		
Handball schools in vacations	7,925	2,597
REMA 1000 DK		
Cooking schools	1,422	1,780
DBU Football schools	24,700	22,404
REMA 1000 Sports Camp	371	306
Diabetes Camp	8	9
REMA 1000 Family Camp	175	193
Teach Camp	241	373
Maker Camp	101	-
GirlPower Camp	71	60
REMA 1000 Aqua Camp	6,163	6,073
REMA 1000 Tennis Camp	265	250
SSA Sports- og Sundhedsakademiet	361	147
Day Camps	-	150
Reitan Convenience		
Sietuvos Pro-Gimnasium Vilnius	150	-
Medeina School Vilnius	75	-
Uno-X Mobility		
Biothele with MOT	300	278
Reitan Retail - Participants on camps and schools held, promoting well-	42,328	34,620

Own GRI - Campaigns promoting healthier options in Reitan Convenience

The respective Reitan Convenience subsidiaries have individually defined healthier options with associated promotions and campaigns. Examples of healthier products in campaigns include: drinks with low sugar content; and plant-based food.

2022	Total campaigns	Campaigns healthier options	Share healthier options
Reitan Convenience Norge	156	22	14%
Reitan Convenience Sweden	34	9	26%
Reitan Convenience Denmark	49	34	69%
Reitan Convenience Sweden	34	9	26%
R-kioski Oy	100	30	30%
Reitan Convenience Estonia	20	6	30%
Reitan Convenience Latvia	14	5	36%
Reitan Convenience Lithuania	19	4	21%
Reitan Convenience - total	426	119	28%



Own GRI - Health promoting collaborations and activities

Main collaborations and activities from each business area

REMA 1000 NO

REMA 1000 Hjerteligaen	Physical health
Idrett for alle-brødet	Physical health
Pur Vinterglede	Physical health
A Walk in the Park	Physical health
Oslo Maraton	Physical health
Drammen halvmaraton	Physical health
Aktiv mot kreft	Physical health
Norges Musikkorpsforbund	Physical health
REMA 1000 Trondheim Håndballcup	Physical health
Stine Sofie Stiftelsen	Mental health

REMA 1000 DK

Danish Football Unions' Football Schools	Physical health
Fødevarerpartnerskabet - for sundhed og klima	Physical health
REMA 1000 Sport Camp	Physical health
REMA 1000 Aqua Camp	Physical health
SSA Sports- og Sundhedsakademiet	Physical health
Cooking schools	Physical health
Fuldkornpartnerskabet	Physical health
ALT for Damernes Kvindeløb	Physical health
MOT	Mental health
The national society LEV	Mental health
Smoke Free Future	Disease prevention
Danish Cancer Society	Disease prevention
Dementia Friend	Disease prevention
The Danish Multiple Sclerosis Society	Disease prevention
The Danish Diabetes Association	Disease prevention

Reitan Convenience

Walking Festival	Physical health
Kestutis Navickas Badminton Academy	Physical health
R-kioski does well in sports	Physical health
MOT	Mental health
Pride	Mental health
Danish Hospital Clowns	Mental health
Families with children cancer	Mental health
R-kioski does good locally	Mental health
MOT	Mental health
Caffeine Local Hero program	Mental health
Youth Line	Mental health

Uno-X Mobility

Bicycle races in Norway and Denmark	Physical health
Cycling Clubs in Norway	Physical health
Norwegian Cycling Union	Physical health
Danish Cycling Union	Physical health
Team Rytger	Physical health
Norwegian gymnasts' national team	Physical health
Johannes Høsflot Klæbo	Physical health
Johannes Thingnæs Bø and NSSF	Physical health
MOT	Mental health



People GRI

GRI 401 Employment

Age and gender	2022										2021			
	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		Reitan Retail		Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<18	14%	9%	4%	4%	7%	8%	0%	1%	14%	13%	7%	6%	5%	4%
19-29	48%	47%	70%	69%	60%	70%	35%	24%	27%	38%	59%	58%	60%	63%
30-39	19%	24%	16%	19%	11%	14%	26%	17%	36%	44%	13%	20%	13%	16%
40-49	12%	14%	6%	6%	7%	5%	21%	35%	18%	0%	8%	10%	9%	9%
50-59	6%	5%	3%	2%	10%	3%	12%	18%	5%	6%	9%	4%	9%	6%
>60	1%	1%	0%	1%	5%	0%	6%	5%	0%	0%	4%	1%	3%	1%
New employee hires by gender	213	440	232	464	1,309	292	34	83	22	16	1,810	1,295	1,453	935
Gender in share of total	33%	67%	33%	67%	82%	18%	29%	71%	58%	42%	58%	42%	61%	39%
Total employee hires	653		696		1,601		117		38		3,105		2,388	

Employees in the company, not including franchisees and their store personnel

Age and gender	2022										2021			
	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		Reitan Retail		Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<18	6%	4%	2%	1%	6%	8%	0%	0%	0%	0%	5%	4%	3%	3%
19-29	39%	44%	67%	68%	59%	64%	0%	9%	0%	0%	57%	58%	57%	55%
30-39	27%	22%	21%	23%	9%	15%	25%	18%	0%	0%	13%	21%	13%	21%
40-49	14%	15%	7%	5%	9%	6%	33%	45%	38%	0%	10%	9%	11%	12%
50-59	8%	8%	1%	3%	10%	6%	17%	9%	50%	100%	9%	5%	11%	6%
>60	6%	7%	2%	1%	7%	1%	25%	18%	13%	0%	6%	3%	6%	3%
Employee turnover by gender	-158	-299	-175	-379	-993	-216	-12	-11	-8	-1	-1,346	-906	-1,491	-925
Gender in share of total	35%	65%	32%	68%	82%	18%	52%	48%	89%	11%	60%	40%	62%	38%
Total employee turnover	-457		-554		-1,209		-23		-9		-2,252		-2,416	

Employees in the company, not including franchisees and their store personnel

Age and gender	2022										2021			
	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		Reitan Retail		Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Employees entitled to parental leave ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employees on parental leave	35	38	20	25	40	3	5	11	2	0	102	77	124	96
Employees returned to work in the reporting period after parental leave ended	17	31	17	23	15	4	3	9	2	0	54	67	81	86
Return to work rate	81%	97%	85%	92%	75%	100%	100%	100%	100%	-	81%	96%	89%	95%
Return to work rate - total	91%		89%		79%		100%		100%		88%		92%	
Employees returned to work after parental leave, and still employed 12 months after their return to work	33	47	25	29	19	5	3	3	1	2	81	86	79	100
Retention rate	73%	62%	88%	90%	79%	100%	33%	67%	0%	100%	77%	74%	73%	85%
Retention rate - total	66%		89%		83%		50%		-		75%		80%	

¹ Due to country specific parental leave regulations and GDPR, it is not possible to collect the exact number of employees that were entitled to parental leave



GRI 403 Occupational Health and Safety

403-6 Promotion of worker health

In addition to regulatory occupational injury insurance, companies may provide extended medical and healthcare services, through partnerships or insurances.

	2022					
	REMA 1000 NO	REMA 1000 DK ³	Reitan Conv.	Uno-X Mobility ⁴	Other	Reitan Retail
Share of employees ¹ with access to extended medical and healthcare services thru company insurances	60%	60%	81%	100%	61%	69%
Share of workers who are not employees ² with access to extended medical and healthcare services thru company insurances	N/A	40%	N/A	N/A	N/A	15%

¹ Employees in the company, not including franchisees and their store personnel. ² Franchisees and their store personnel. Reitan Retail does generally not hold information on additional insurance positions provided by the franchisees to their store personnel. ³ 5,495 Store personnel in REMA 1000 Denmark over the age of 20 have an extra health insurance through PFA (pension fund - Gjensidige insurance). ⁴ Data not available for Uno-X Konceptdesign. Uno-X Pro Cycling have special insurance arrangements for all cyclists.

403-8 Workers covered by an occupational health and safety management system

All Reitan Retail's subsidiaries have company-specific standards for Health, Environment and Safety together with personnel handbooks outlining the employees' and workers' rights and obligations.

	2022					
	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mobility	Other	Reitan Retail
Share of employees ¹ included in a Group company's occupational health and safety management system	100%	100%	100%	100%	100%	100%
Share of workers who are not employees ² included in a Group company's occupational health and safety management system	100%	100%	100%	100%	100%	100%

¹ Employees in the company, not including franchisees and their store personnel. ² Franchisees and their store personnel. Reitan Retail includes standards for Health, Environment and Safety, including safety management systems in the franchise contracts.

403-9 Work-related injuries

During 2022, one of our companies had an unwanted incident involving personal injury. The affected employee received immediate medical care and is still recovering. Both the employee and the family is cared for, and will be followed up by the company for as long as needed. The company followed its regular emergency preparedness routines, with the company's emergency team handling the incident, following up the affected employee, family, colleagues, and relevant authorities. The incident has been investigated both internally and by Arbeidstilsynet and the police. No criminal circumstances have been found. Suitable measures have been put in place to ensure that such an incident will never happen again.

Out of the 51 work-related injuries in 2022 the majority occurred as crush- and cut injuries, twisted limbs, falling i stairs and minor burns from boiling water. Number of injuries are reported in table with GRI 403-10.



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403-10 Work-related ill health

						2022		2021
	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mobility ¹	Other	Reitan Retail	Reitan Retail	
Work-related injuries	22	7	22	0	0	51	61	
Number of sickness days	37,912	12,816	21,095	894	526	73,243	59,681	
Sickness in percent of man-labour	8.0 %	5.5 %	4.6 %	1.6 %	3.4 %	5.9 %	5.1 %	
Full time equivalents in the year	1,982	1,047	1,904	248	49	5,230	4,877	
Sickness in percent of man-labour last year	7.3 %	4.2 %	3.6 %	2.2 %	12.2 %	5.1 %	-	

Employees in the company, not

¹ Accidents resulting in injuries in the cycling sport are somewhat common, thus normally expected injuries are not reported in Uno-X Pro Cycling, Uno-X Mobility business area.

GRI 405 Diversity and Equal Opportunity

405-1 a. Diversity of governance bodies

											2022		2021	
	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		Reitan Retail		Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Age and gender														
19-29	6%	1%	0%	0%	7%	3%	0%	3%	0%	0%	5%	1%	5%	1%
30-39	19%	26%	0%	5%	24%	20%	25%	6%	17%	20%	21%	19%	20%	18%
40-49	36%	35%	58%	34%	39%	51%	25%	51%	67%	40%	39%	41%	40%	44%
50-59	33%	33%	42%	50%	28%	17%	42%	29%	17%	40%	30%	31%	30%	30%
>60	7%	6%	0%	11%	3%	9%	8%	11%	0%	0%	4%	8%	5%	7%
Governance bodies by gender	70	159	12	44	120	76	12	35	6	5	220	319	206	293
Gender in share of total	31%	69%	21%	79%	61%	39%	26%	74%	55%	45%	41%	59%	41%	59%
Total governance bodies	229		56		196		47		11		539		499	

Employees in the company, not including franchisees and their store personnel. Governance bodies are presented as management teams and managers with personnel responsibility

405-1 b. Diversity of employees by gender and age

											2022		2021	
	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		Reitan Retail		Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Age and gender														
<18	4%	2%	4%	3%	2%	2%	0%	0%	9%	6%	3%	2%	2%	1%
19-29	24%	20%	39%	44%	37%	40%	19%	20%	17%	17%	34%	30%	29%	26%
30-39	27%	25%	21%	25%	14%	22%	28%	19%	34%	37%	18%	24%	19%	26%
40-49	22%	26%	19%	15%	13%	21%	16%	24%	29%	14%	16%	22%	18%	23%
50-59	19%	20%	13%	10%	18%	12%	26%	27%	9%	9%	18%	16%	20%	17%
>60	5%	7%	5%	4%	15%	4%	11%	10%	3%	0%	11%	6%	12%	6%
Employment by gender	709	1,575	536	867	2,055	462	89	210	35	29	3,424	3,143	2,961	2,754
Gender in share of total	31%	69%	38%	62%	82%	18%	30%	70%	55%	45%	52%	48%	52%	48%
Total employees	2,284		1,403		2,517		299		64		6,567		5,715	

Employees in the company, not including franchisees and their store personnel



405-1 b. Diversity of employees by gender and employment category											2022		2021	
Employment category	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		Reitan Retail		Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Co-workers - Company operated outlets	11%	6%	5%	3%	64%	42%	0%	0%	26%	34%	42%	10%	38%	6%
Managers - Company operated outlets	1%	0%	0%	1%	8%	5%	0%	0%	6%	0%	5%	1%	5%	1%
Co-workers - Other	1%	0%	0%	0%	0%	0%	10%	14%	0%	0%	0%	1%	0%	1%
Co-workers - Warehouse/Distribution	18%	51%	53%	76%	4%	6%	0%	0%	0%	0%	14%	47%	15%	51%
Co-workers - Production facilities	23%	15%	0%	0%	3%	3%	4%	19%	0%	0%	7%	9%	6%	8%
Co-workers - Office	25%	9%	35%	13%	12%	14%	64%	37%	49%	34%	20%	13%	21%	12%
Co-workers - With responsibility area	12%	10%	4%	3%	4%	14%	8%	13%	3%	14%	5%	9%	7%	11%
Managers	7%	7%	2%	4%	4%	7%	2%	4%	6%	14%	4%	6%	5%	6%
Management	2%	3%	0%	1%	2%	9%	11%	12%	11%	3%	2%	4%	2%	5%
Employment by gender	709	1,575	536	867	2,055	462	89	210	35	29	3,424	3,143	2,961	2,754
Gender in share of total	31%	69%	38%	62%	82%	18%	30%	70%	55%	45%	52%	48%	52%	48%
Total employees	2,284		1,403		2,517		299		64		6,567		5,715	

Employees in the company, not including franchisees and their store personnel

405-1 b. Diversity of employees by gender and employment type											2022		2021	
Employment type	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		Reitan Retail		Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Permanent employment	88%	86%	96%	96%	88%	89%	91%	84%	91%	93%	90%	89%	91%	90%
Temporary employment	6%	9%	4%	4%	2%	2%	1%	1%	6%	0%	3%	6%	4%	7%
Non-guaranteed hours employees ¹	6%	5%	0%	0%	10%	9%	8%	15%	3%	7%	7%	5%	5%	3%
Employment by gender	709	1,575	536	867	2,055	462	89	210	35	29	3,424	3,143	2,961	2,754
Gender in share of total	31%	69%	38%	62%	82%	18%	30%	70%	55%	45%	52%	48%	52%	48%
Total employees	2,284		1,403		2,517		299		64		6,567		5,715	

Employees in the company, not including franchisees and their store personnel

¹ The prerequisites that enable non-guaranteed hours contracts are not present in REMA 1000 Denmark, and for that reason REMA 1000 Denmark does not use this form of employment.

405-1 b. Diversity of employees by gender and employment capacity											2022		2021	
Employment type	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		Reitan Retail		Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Part time	22%	21%	23%	19%	26%	26%	17%	16%	40%	52%	25%	21%	37%	31%
Fulltime	78%	79%	77%	81%	74%	74%	83%	84%	60%	48%	75%	79%	63%	69%
Employment by gender	709	1,575	536	867	2,055	462	89	210	35	29	3,424	3,143	2,961	2,754
Gender in share of total	31%	69%	38%	62%	82%	18%	30%	70%	55%	45%	52%	48%	52%	48%
Total employees	2,284		1,403		2,517		299		64		6,567		5,715	

Employees in the company, not including franchisees and their store personnel



405-2 Ratio of basic salary and remuneration of women to men

By law, all employers in Norway, regardless of size, have a duty to work actively, purposefully and plan to promote equality and prevent discrimination in the workplace. Equal pay reporting is part of the obligations related to Workplace Equality & Diversity Reporting (Aktivitets- og redegjørelsesplikten, ARP). Our Norwegian companies, of which are legally bound by the law, report individual ARPs.

Reitan Retail, as a group shall work systematically to correct pay differences between genders in all employment categories, with particular focus on management level. The companies in our organisation have various areas of improvement, and each shall continue to work with concrete and specific measures that address the challenges we face.

In 2022, Reitan Retail collected data on equal pay per employment category. All companies made individual calculations on equal pay based on remuneration data and gender composition and reported on relevant employment categories. Initial analysis indicates a gap between women and men, providing a valuable basis for our efforts going forward, as we strive for equal pay and opportunities for all. Altogether, 40 companies reported 118 data points throughout the Group.

In the table below we have defined equal pay as 5 percentile, higher and lower than 1. The column <1,05 shows the number of data points with women having higher salary than men and the column >0,95 shows the number of data points where men earn more than women.

Data points reported on equal pay in Reitan Retail 2022	Equal pay 0.95-1.05	Women higher pay <1.05	Men higher pay >0.95	Total
Co-workers - Company operated outlets	3	0	3	6
Managers - Company operated outlets	2	1	1	4
Co-workers - Other	0	0	1	1
Co-workers - Warehouse/Distribution	3	1	5	9
Co-workers - Production facilities	3	0	5	8
Co-workers - Office	0	9	20	29
Co-workers - With responsibility area	2	5	12	19
Managers	3	3	12	18
Management	1	6	17	24
Total data points	17	25	76	118
Share of data points per pay category	14%	21%	64%	100%

Shares of data points reported on equal pay in Reitan Retail	Equal pay 0.95-1.05	Women higher pay <1.05	Men higher pay >0.95	Total
Co-workers - Company operated outlets	50%	0%	50%	100%
Managers - Company operated outlets	50%	25%	25%	100%
Co-workers - Other	0%	0%	100%	100%
Co-workers - Warehouse/Distribution	33%	11%	56%	100%
Co-workers - Production facilities	38%	0%	62%	100%
Co-workers - Office	0%	31%	69%	100%
Co-workers - With responsibility area	11%	26%	63%	100%
Managers	17%	17%	66%	100%
Management	4%	25%	71%	100%

Own GRI - Diversity in Board of Directors

Age and gender	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		2022 Reitan Retail		2021 Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
30-39	0%	9%	0%	0%	0%	13%	0%	19%	0%	13%	0%	12%	1%	4%
40-49	47%	34%	25%	10%	68%	33%	25%	33%	17%	25%	52%	31%	20%	24%
50-59	42%	45%	75%	80%	32%	33%	50%	42%	50%	50%	41%	45%	13%	30%
>60	11%	11%	0%	10%	0%	21%	25%	6%	33%	13%	8%	11%	2%	6%
Board of Directors by gender	19	53	4	10	31	24	4	36	6	8	64	131	68	124
Gender in share of total	26%	74%	29%	71%	56%	44%	10%	90%	43%	57%	33%	67%	35%	65%
Total Board of Directors	72		14		55		40		14		195		192	

Reitan Retail AS' Board of Directors consists of three men in the age intervals 40-49, 50-59 and >60. See pages 78-79 for more information.



GRI index

Statement of use	Reitan Retail AS has reported in accordance with the GRI Standards for the period 1 January 2021 - 31 December 2022				
GRI 1 used	GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)	No applicable GRI Sector Standards in this report. Uno-X Mobility report on GRI 11 Oil and gas. REMA 1000 Norway report on GRI 13 Agriculture, aquaculture, and fishing.				
GRI standard/ other source	Disclosure	Location	Requirement(s) omitted	Omission Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	a. Reitan Retail AS b. Business overview pages 14-15 c. Contact p. 246 d. Business overview pages 14-15			A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.
	2-2 Entities included in the organization's sustainability reporting	a.-c. Carbon accounting principles and reporting methodology pages 212-221 c. iii. Due to company structure, there are relevant sector standard disclosures. GRI 11 sector standard is reported for Uno-X Mobility and GRI 13 for REMA 1000 Norway (see REMA 1000 Norway's materiality analysis for further details on GRI 13).			
	2-3 Reporting period, frequency and contact point	1 January 2022 - 31 December 2022 Annual reporting Published 26 April 2023 inger.sethov@reitanretail.no			
	2-4 Restatements of information	Carbon accounting principles and reporting methodology page 214			
	2-5 External assurance	Financial assurance statement by EY page 183 Carbon account verification statement by DNV page 222-223 b. iii Reitan Retail Greenhouse Gas Emissions data (Scope 1, 2 and 3) is verified by DNV. The data has been verified according to requirements set out by the Greenhouse Gas Protocol. Reitan Retail's relationship with DNV regarding the carbon accounting is strictly related to verification, as this is considered best practise and mitigates any risk of conflicting interests. Additional ESG reporting and GRI index is not assured by third party			
	2-6 Activities, value chain and other business relationships	a. Our business areas pages 20-29 Our role and responsibility page 32 b. Value and impact along our value chain page 34 b. iii Uno-X Konceptdesign was acquired in Q4 2022 and is not included in the carbon accounting 2022. The company will be included as of 2023. d. Our business areas pages 20-29	2-6 c.	Information unavailable/incomplete	Data missing or unavailable.
	2-7 Employees	a. - d. General GRI page 225 e. No significant fluctuation in number of employees	2-7 a.-b.	Information unavailable/incomplete	Partial omission - Missing data on region.
	2-8 Workers who are not employees	a. General GRI page 225 b. Head count during the reporting period c. No significant fluctuation in number of workers who are not employees			



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GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	a. Governing bodies page pages 77-79 b. - c. There are no committees in Reitan Retail in 2022			
	2-10 Nomination and selection of the highest governance body	a. The board members in Reitan Retail AS are nominated and selected by the company's owners based on the expertise they have deemed necessary for Reitan Retail at this time.	2-10 b.	Information unavailable/incomplete	Partial omission - Missing data on region.
	2-11 Chair of the highest governance body	Chairman of the Board is Rune Bjerke. He is not a senior executive in Reitan Retail.	2-11 b.	Not applicable	Chairman is not a senior executive.
	2-12 Role of the highest governance body in overseeing the management of impacts	Governing bodies pages 77-78	2-12 b.-c.	Information unavailable/incomplete	Data missing or unavailable.
	2-13 Delegation of responsibility for managing impacts	Governing bodies pages 77-78			
	2-14 Role of the highest governance body in sustainability reporting	Materiality assessment page 36 Governing bodies pages 77-78 Carbon accounting principles and reporting methodology page 212	2-14 b.	Not applicable	Highest governing body is responsible.
	2-15 Conflicts of interest		2-15	Information unavailable/incomplete	Information unavailable or incomplete.
	2-16 Communication of critical concerns	All critical concerns are reported to the Board of Directors Whistleblowing channel	2-16 b.	Information unavailable/incomplete	Information unavailable or incomplete.
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Letter from the CEO pages 8-13 Letter from the Chair page 76 Board of Directors pages 84-103	2-17	Information unavailable/incomplete	Partial omission - Missing data on specific measures.
	2-18 Evaluation of the performance of the highest governance body	a. Governing bodies page 77 Governing documents page 81 Evaluation process for the EMT will be applicable in 2023	2-18 b.-c.	Not applicable	All members of the Board were elected May 2022.
	2-19 Remuneration policies	Reitan Retail Note 8 - Salaries and personnel costs pages 123-124	2-19 a.-b.	Not applicable	Partial omission - Not a fixed policy standard in 2022.
	2-20 Process to determine remuneration		2-20 a.-b.	Not applicable	Not a fixed policy standard in 2022.
	2-21 Annual total compensation ratio	General GRI page 226			
	2-22 Statement on sustainable development strategy	Letter from the CEO pages 8-13 letter from the Chair page 76			
	2-23 Policy commitments	Governing documents page 81 Governing documents approved by the Board of Directors: - Code of Conduct - Supplier Code of Conduct - Whistleblowing process - Anti fraud and anti corruption			
	2-24 Embedding policy commitments	Governing documents page 81 Governing documents approved by the Board of Directors: - Code of Conduct - Supplier Code of Conduct - Whistleblowing process - Anti fraud and anti corruption	2-24 a.	Information unavailable/incomplete	Partial omission - The BA's CEO is responsible for embedding policy documents in their respective organisation.
	2-25 Processes to remediate negative impacts	Corporate governance pages 76-81 Whistleblowing channel	2-25 a. c. d. e.	Information unavailable/incomplete	Data missing and incomplete.
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing channel Whistleblowing process			
2-27 Compliance with laws and regulations	Statement of objections from the Norwegian competition authority page 89				



GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-28 Membership associations	General GRI page 228			
	2-29 Approach to stakeholder engagement	Stakeholder engagement page 38			
	2-30 Collective bargaining agreements	General GRI page 228	2-30	Information unavailable/incomplete	Partial omission - See location.
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality assessment page 36	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	Materiality assessment page 36			
Environment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment page 42			
Climate Emissions					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	a. - e. Environment GRI page 228 f. Carbon accounting principles and reporting methodology pages 212-221 g. Environment GRI page 228			
	302-2 Energy consumption outside of the organization	Reitan Retail currently only take responsibility for energy consumption in companies where we have operational control.	302-2	Information unavailable/incomplete	Reporting on energy consumption outside the operations will be looked into going forward.
	302-3 Energy intensity		302-3	Information unavailable/incomplete	Energy intensity measurements will be established going forward.
	302-4 Reduction of energy consumption		302-4	Not applicable	The overall energy consumption has increased from previous reporting. The energy reduction from initiatives are less than the need of energy spanning from operational growth.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	a. Carbon Accounting page 210 b. Carbon accounting principles and reporting methodology page 212 d. Carbon Accounting page 210 e. - g. Carbon accounting principles and reporting methodology pages 212-221	305-1 c.	Not applicable	No biogenic emissions in scope 1.
	305-2 Energy indirect (Scope 2) GHG emissions	a. Carbon Accounting page 210 b. Carbon accounting principles and reporting methodology page 212 d. Carbon Accounting page 210 e. - g. Carbon accounting principles and reporting methodology pages 212-221			



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GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	a. Carbon Accounting page 211 b. Carbon accounting principles and reporting methodology page 212 c. Uno-X Mobility Annual and Sustainability Report page 34-42 e. Carbon accounting principles and reporting methodology page 211 g. Carbon accounting principles and reporting methodology pages 212-221	305-3 d. 305-3 f. Confidentiality constraints	Not applicable	No other emissions.
	305-4 GHG emissions intensity		305-4	Information unavailable/incomplete	Emissions intensity measurements will be established going forward.
	305-5 Reduction of GHG emissions	a. Carbon Accounting pages 210-211 b. Carbon accounting principles and reporting methodology pages 212-221 c. - d. Carbon accounting pages 210-211 e. Carbon accounting principles and reporting methodology pages 212-221			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Uno-X Mobility Annual and Sustainability report pages 34-42			
Foodwaste/Circularity and Waste Management					
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Environment GRI page 228			
	301-2 Recycled input materials used	Environment GRI page 228			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment pages 48-49 Environment page 230			
	306-2 Management of significant waste-related impacts	Environment pages 48-49			
	306-3 Waste generated	Environment GRI page 228			
	306-4 Waste diverted from disposal	Environment GRI page 228	306-4 d.-e.	Information unavailable/incomplete	Information unavailable or incomplete.
	306-5 Waste directed to disposal	Environment GRI page 228			
Own GRI	Waste sorting in sales outlets				
GRI 303: Water effluents	303-1 Interactions with water as a shared resource	Environment GRI page 229			
	303-2 Management of water discharge-related impacts	Environment GRI page 229			
	303-3 Water withdrawal	Environment GRI page 229			
	303-4 Water discharge	Environment GRI page 229			
	303-5 Water consumption	Environment GRI page 229			
Health					
GRI 3: Material Topics 2021	3-3 Management of material topics	Health pages 50-51			
Healthier products					



GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Health pages 52-55	416-1	Information unavailable/ incomplete	Partial omission - Optimisation of recipes to contain fewer calories, less sugar, salt and saturated fat have top priority for private label products in Reitan Retail. Overall quantitative assessment is not executed.
Own GRI	Sale of healthier food and drink options in REMA 1000 Norway and REMA 1000 Denmark	Health GRI page 232			
Own GRI	Participants on camps and schools held, promoting well-being	People GRI page 233			
Own GRI	Campaigns promoting healthier options in Reitan Convenience	People GRI page 233			
Own GRI	Health promoting collaborations and activities	People GRI page 234			
People					
GRI 3: Material Topics 2021	3-3 Management of material topics	People pages 56-57			
Safe employer					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People GRI page 235	401-1	Information unavailable/ incomplete	Partial omission- Data reported on business areas, not region.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		401-2	Information unavailable/ incomplete	We adhere to national and local legislations. We do not possess a full overview as detailed in the GRI Standard of this matter in our companies.
	401-3 Parental leave	People GRI page 235			
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Responsible employer page 59 People GRI page 236	403-6 b.	Information unavailable/ incomplete	Partial omission- Complete list of health promoting services not provided.
	403-8 Workers covered by an occupational health and safety management system	a. People GRI page 236 b. No workers are excluded c. People GRI page 236			
	403-9 Work-related injuries	People GRI page 236	403-9 b.-e.	Information unavailable/ incomplete	b. Data on work-related injuries to franchisees and their store personnel are unavailable c.-e. Data not available
	403-10 Work-related ill health	People GRI page 237	403-10 b.-d.	Information unavailable/ incomplete	b. Data on work-related ill health to franchisees and their store personnel are unavailable c.-d. Data unavailable.



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GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		404-1	Information unavailable/incomplete	Multiple Reitan Retail companies gather data on hours of training their employees undertake. Consolidated data will be considered going forward.
	404-2 Programs for upgrading employee skills and transition assistance programs		404-2	Information unavailable/incomplete	Multiple Reitan Retail companies gather data on programs and transition assistance programs their employees undertake. Consolidated data will be considered going forward.
Equality, diversity, and inclusion					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People GRI page 238	405-1 a.iii b.iii	Legal prohibitions	GDPR
	405-2 Ratio of basic salary and remuneration of women to men	People GRI page 239	405-2	Information unavailable/incomplete	Partial omission - Does not include data on significant location of operation.
Own GRI	Diversity in Board of Directors	People GRI page 239			
Value Chain					
GRI 3: Material Topics 2021	3-3 Management of material topics	Value Chain pages 66-67			
Responsible Business					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	a. i. Consolidated statement of profits or loss page 105 ii. Financial position of the group page 87 iii. Consolidated changes in equity page 109	201-1 a. ii	Information unavailable/incomplete	Partial omission - Does not include operational costs.
	201-2 Financial implications and other risks and opportunities due to climate change	a. Top three sustainability risks page 37	201-2 a. iii. iv. v.	Information unavailable/incomplete	Partial omission - Financial implications will be screened during 2023.
Tracability, transparency and sustainable food production					
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		308-1	Information unavailable/incomplete	We aim to report on this indicator going forward.
	308-2 Negative environmental impacts in the supply chain and actions taken		308-2	Information unavailable/incomplete	We aim to report on this indicator going forward.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Transparency act page 204	414-1	Information unavailable/incomplete	Partial omission - figure included in total assessments reported on page 207.
	414-2 Negative social impacts in the supply chain and actions taken	Transparency act pages 205-207			



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