



Årsregnskap for regnskapsåret 2023

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

Brønnøysundregistrene
17.06.2025

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



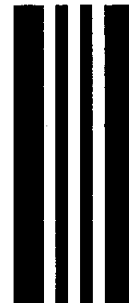
Brønnøysundregistrene - Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP

2023



REITAN RETAIL AS Postboks 6428 Etterstad 0605 OSLO	Organisasjonsnr. 914 526 647	AS
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Registrerte opplysninger per 16.05.2024		Eventuelle endringer dette regnskapsåret	
Startdato 01.01.2023	Avslutningsdato 31.12.2023	Startdato	Avslutningsdato
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold ☐ Morselskap ☐ 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
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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
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Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den	Dato
Sted/dato, Underskrift av representant for enheten	

du sendt på G-Post

Bare til bruk for Regnskapsregisteret

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BR-1001-11





Brønnøysundregistrene – Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP

2023



REITAN RETAIL AS Postboks 6428 Etterstad 0605 OSLO	Organisasjonsnr. 914 526 647	AS
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Registrerte opplysninger per 14.05.2024		Eventuelle endringer dette regnskapsåret	
Startdato 01.01.2023	Avslutningsdato 31.12.2023	Startdato	Avslutningsdato
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold ☐ Morselskap ☐ 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 26.04.2024

Sted/dato, Underskrift av representant for enheten Oslo, 14. mai 2024, *Kristina Skjerve*

Bare til bruk for Regnskapsregisteret

G	☐	NYVE	☐	Admr	☐	Kregn	Ja	☐	Nei	☐	Aktiv. regn	☐			
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BR-1001-11



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

REITAN HANDEL AS
Postboks 1840 Lade
7440 TRONDHEIM

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. mht. 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 together

Reitan Retail 2023

Annual and sustainability report





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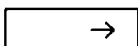
Our business

1.1 Reitan Retail at a glance

1.2 Letter from the CEO

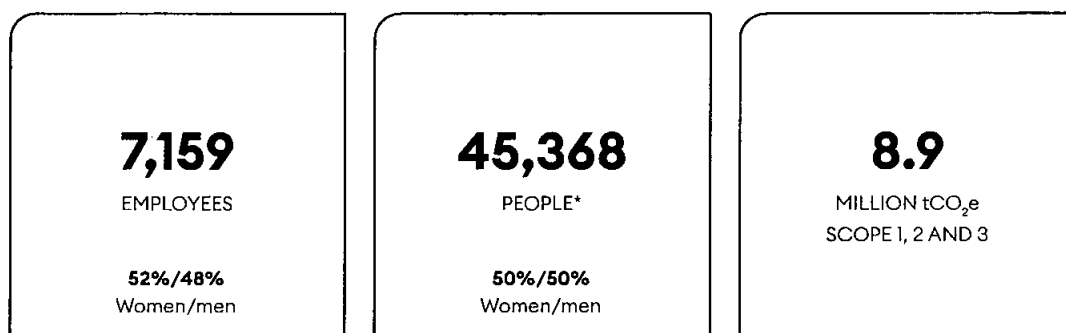
1.3 Business overview

1.4 Our business areas

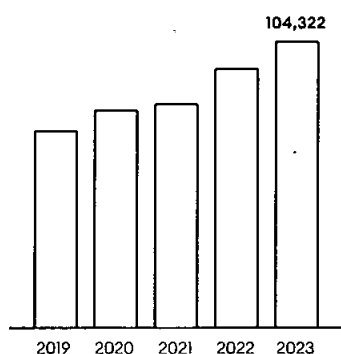




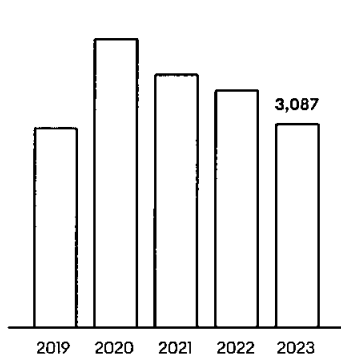
1.1 Reitan Retail at a glance



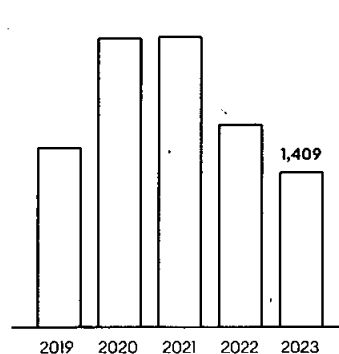
REVENUE
Million NOK



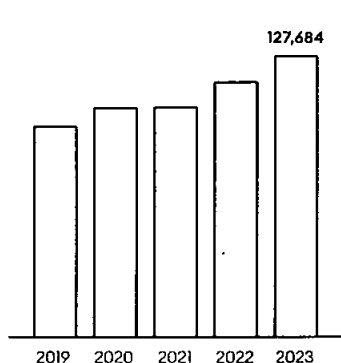
OPERATING PROFIT
Million NOK



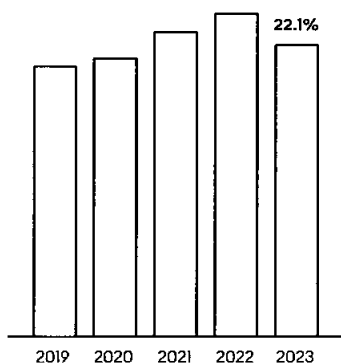
PROFIT FOR THE YEAR
Million NOK



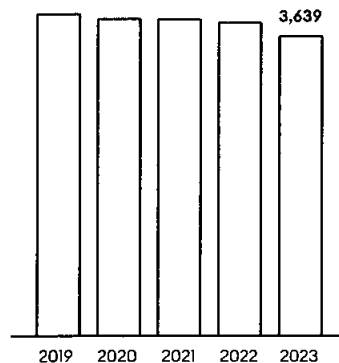
SYSTEMWIDE SALES*
Million NOK



EQUITY IN % OF TOTAL ASSETS*



NUMBER OF SALES OUTLETS*

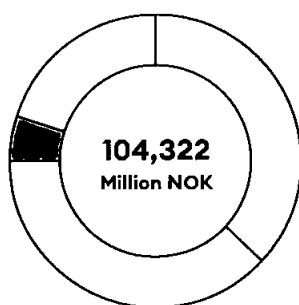




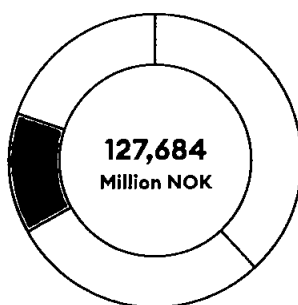
Million NOK	2019	2020	2021	2022	2023
Result					
Revenue	71,651	79,157	81,502	94,367	104,322
EBITDA*	7,554	8,892	8,216	8,262	8,638
Operating profit	3,024	4,386	3,840	3,597	3,087
Profit before taxes	2,049	3,346	3,296	2,456	1,854
Profit for the year	1,635	2,634	2,645	1,845	1,409
Systemwide sales* and no. of sales outlets*					
Systemwide sales*	95,740	104,159	104,406	115,767	127,684
Growth in systemwide sales*	0.6%	8.6%	-0.4%	5.2%	8.1%
Like-for-like growth in systemwide sales*	-0.5%	7.7%	-1.2%	4.1%	7.8%
Number of sales outlets*	3,907	3,847	3,843	3,801	3,639
Margins					
Operating profit as % of revenue*	4.2%	5.5%	4.7%	3.8%	3.0%
Operating profit as % of systemwide sales*	3.2%	4.2%	3.7%	3.1%	2.4%
Selected balance sheet items					
Total assets	48,414	51,619	52,785	57,529	60,096
Equity	9,932	10,906	12,190	14,096	13,280
Equity in percent of total assets*	20.5%	21.1%	23.1%	24.5%	22.1%
Borrowings	5,093	4,505	3,984	5,141	5,856
Sum of borrowings and lease liabilities	20,549	22,605	22,547	23,865	25,366
Our people					
Number of employees	5,662	5,726	5,715	6,567	7,159
Number of people*	39,598	40,539	42,079	43,444	45,368
Climate (thousand tCO₂e)					
CO ₂ Scope 1 and 2	-	55	50	47	44
CO ₂ Scope 1, 2 and 3	-	-	-	8,767	8,904

SEGMENT CONTRIBUTION ON KEY FIGURES

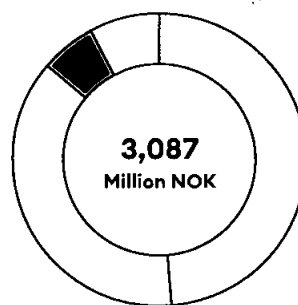
REVENUE



SYSTEMWIDE SALES*



OPERATING PROFIT



☐ REMA 1000 NO
 ☐ REMA 1000 DK
 ☒ Reitan Convenience
 ☐ Uno-X Mobility
 ☐ Real Estate

* For more information, see [Performance measures and definitions](#).

Systemwide sales is an alternative performance measure and represents sales in all sales outlets under the Group's concepts and banners, whether operated by the franchisees, Reitan Retail, 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.

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 together

We are living in a time of turbulence, posing unprecedented challenges for people and our planet, but also immense opportunities for change if we work together. In 2023, we demonstrated our commitment to our customers and a better world for all as we took further steps towards a more sustainable and resilient future.



We have established a strong organisation of 45,000 people, eager to bring us to the next strategic level.

With 2 million customer meetings every day, Reitan Retail holds a unique position in the Nordic and Baltic retail market, combining concepts in discount grocery, convenience and mobility across seven countries. Founded on a deeply rooted culture and unique franchise model, we have established a strong organisation of 45,000 people eager to bring us to the next strategic level.

Despite macro-economic uncertainty and one-offs, I am pleased with our financial performance, thanks to tremendous efforts by committed, positive and proactive franchises and employees, sticking to our promise to put the customer first. I am happy to see the results of successful improvement efforts in our convenience business, combined with investments in next-generation retail in all business areas, positioning our company for the customer of the future.

REMA 1000 strengthened its position in Norway and Denmark; Reitan Convenience delivered improvements in Sweden, Denmark and the Baltics, combined with successful restructuring in Norway and Finland; Uno-X Mobility continued its investments in more sustainable mobility solutions, along with solid development in liquid fuel.

Historic milestone

The strategic highlight of the year was the approval of REMA 1000 Denmark's acquisition of ALDI store locations in Denmark, illustrating the power and



scalability of our business model. As the REMA 1000 concept was greatly inspired by the German discount grocery chain, the ALDI, deal was a milestone in REMA 1000's 45-year history. I still remember my job as a doorman when my father opened the first franchise-driven grocery store in Norway in 1979, paving the way for the entry into the Danish market in 1994.

The acquired portfolio will complement and improve REMA 1000's store network, contribute to growth and increased market share, in line with Reitan Retail's strategy.

With the rising awareness of more sustainable food value chains, we are more excited than ever about our chicken production operations at Orkanger in Central Norway. In 2023, we strengthened the Norsk Kylling value chain through a hyper-modern hatchery. We also made important strategic moves in the mobility sector with further investments in simple, convenient and ultrafast EV charging.

Meanwhile, we continued to deliver on our promise: to provide high-quality, responsibly produced products at the lowest prices at REMA 1000, to offer more sustainable on-the-go offerings at Reitan Convenience, and to deliver liquid fuel to Uno-X Mobility customers while investing in more sustainable mobility, including an exciting entry into the heavy-duty EV market.

Solid growth

As markets normalised following the pandemic, customers returned to our convenience outlets, while geopolitical uncertainty and strong inflation weighed on people's private economy. Along with the trend towards value for money and discount options, we increased our market shares in both grocery and mobility.

We delivered solid growth in systemwide sales and revenues in grocery and convenience, while broad-based cost inflation and one-off effects led to margin pressure.



All business areas made firm steps in line with our growth strategy:

REMA 1000 Norway

- Solid growth in systemwide sales and revenues, driven by inflation and gain in market share
- Fierce price competition and cost inflation
- Improved operations and results at Norsk Kylling, value chain strengthened with brand new chicken hatchery in Norway
- First delivery with EV truck, an important step towards fossil-free alternatives by 2026
- Important steps in our efforts to strengthen our number one discount position, including winning by a significant margin in VG's price competition test in December

REMA 1000 Denmark

- Solid growth in systemwide sales and revenues, driven by inflation and gains in market share
- ALDI acquisition approved by Danish competition authorities, paving the way for accelerated growth
- Ramp-up of a new distribution centre, increasing efficiency and preparing for further growth
- Improved operating profit
- Cost inflation and costs related to the ALDI acquisition and ramp-up of the new distribution centre weighed on margins
- Ranked as the strongest brand in Denmark (YouGov) and top ranking in customer loyalty for the eighth consecutive year (Loyalty Group)

Reitan Convenience

- Solid growth in systemwide sales and revenues, driven by inflation and normalisation following Covid-19
- Increased store traffic, driving topline and operating profit
- Strong improvement in operating profit in Sweden, Denmark and the Baltics, successful restructuring in Norway and Finland
- Major roll-out of new 7-Eleven outlets at Copenhagen airport, including 89 vending machines
- Caffeine grew to 117 cafes, serving fully organic coffee in all cafes across the Baltics, including a new drive-through in Vilnius

Uno-X Mobility

- Solid development for liquid fuel operations in a softening market
- Continued investments in sustainable mobility solutions, including launching of heavy-duty EV charging concept
- All operations united under one brand, Uno-X, boosting the brand's presence and impact in Norway and in Denmark
- Addition of 57 energy station locations in Denmark approved by Danish competition authorities, paving the way for Uno-X operations side by side with 7-Eleven along the road
- First-time participation for the Uno-X Mobility men's cycling team in Tour de France, following the participation of the women's team in 2022



About half of the world's global climate emissions stem from food systems and transport.

Leading force

About half of the world's global climate emissions stem from food systems and transport. With significant operations and impact in both sectors, we are part of the problem, with total carbon emissions amounting to 8.9 million tonnes in 2023.

Throughout the year, we have further incorporated sustainability work in our overall key performance indicators, ensuring that sustainability performance is an integral part of our business strategy, risk management, follow-up and reporting. We have taken concrete steps and defined clear ambitions in the following focus areas: Environment, health, people and the value chain.

Our ambition is to halve carbon dioxide emissions from our products by 2030 and to reach net zero by 2050. We want to make it easier for our customers to follow the Nordic nutrition guidelines, and we want to create safe and solid jobs for all, contributing to diversity and inclusion.

In a time of hardship and uncertainty for many people, inclusion and belonging is more important than ever. Work to promote gender balance will be a focus area in 2024. Our ambition is to ensure gender balance in recruitment processes on the management level and amongst franchisees and to have a 40-60 percent gender balance in all boards across the company by the end of 2024.



40-60%

gender balance in
all boards across the
company by the end of
2024



We strongly support the urgency and the notion that sustainability is a shared responsibility that we need to solve together through collaboration and involvement. We want to ensure that our products are traceable and responsibly produced, which is only possible through dialogue and collaboration across the value chain.

We are far from our goals, but we are on the right track. We know that the roadmap to 2030 includes a significant innovation gap, which will be a focus area going forward. We do not know exactly how to get there, but I am convinced that we have the will, cour-

age and determination to be a leading force in the transition to a more sustainable future.

Next-generation retail

We have a solid position, a deeply rooted culture and the ability to embrace and implement change. We have a history and track record that proves our eagerness and ability to always renew, embrace change and grow. We will continue to build a resilient and sustainable company by strengthening our core and expanding our business while positioning our company for further profitable and responsible growth.





Our 2024 agenda will include the following:

1. Strengthen our core

- Develop our people, culture and franchise model
- Improve competitiveness through efficiency and simplification
- Renew our concepts and assortment

2. Expand our business

- Open new REMA 1000 stores at previous ALDI locations in Denmark
- Grow market share and strengthen discount position
- Continue to revitalise and lift convenience business
- Expand e-mobility network in private and heavy-duty segments

3. Position for the future

- Take a leading sustainability position by making good choices easier
- Explore digital opportunities, including AI, facilitating the customer journey
- Innovate and test next-generation retail concepts, products and solutions



At Reitan Retail, our values put great faith in people and our ability to contribute, given freedom and opportunity to perform and excel. I am optimistic that we will play a key role in the transition to a more sustainable and resilient future, together with customers, franchisees, employees, suppliers and partners.

Based on our achievements and long-term commitment, I am more convinced than ever that our purpose will lead the way: Together, we make everyday life a little bit easier and the world a little bit better.

CEO 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 45,000 positive and proactive people and great brands, including REMA 1000, Narvesen, R-kioski, Pressbyrå, 7-Eleven, Caffeine, Norsk Kylling, Kolly and Uno-X Mobility. Based on strong values, efficient operations and local ownership, we aim 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 ultimate boss. Our ambition is to take a leading sustainability position by making it easier to make good choices – at home and on the go. At Reitan Retail, 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 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 has contributed significantly to the maturity of the discount segment, having accomplished steady growth in systemwide sales and 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 stores and ranks number one in most markets in the Nordic and Baltic regions, operating a range of well-known kiosks and convenience brands.



Uno-X Mobility has a leading mobility platform in Norway and Denmark, with operations in liquid fuels, ultrafast EV charging and Nordic Swan Ecolabelled car wash. Its mission is to develop and promote solutions for sustainable mobility.



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



OUR STRATEGY

In Reitan Retail, we aim to create sustainable and profitable growth based on three strategic pillars

Close - The customer is our ultimate 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 doing 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 and accomplishments

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 in a single business area. Since the first grocery store opened in Trondheim in 1948, the retail business has today grown to 3,600 sales outlets across seven countries. The strong growth has come through both organic expansion and selective mergers and acquisitions.

2021

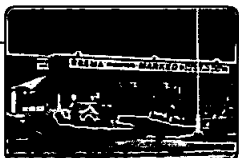
Uno-X Mobility launches Nordic Swan Ecolabelled car wash in Norway and Denmark

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

1994

REMA 1000 established in Denmark

2000

Reitan Narvesen created, adding Narvesen (Norway, est. 1894), Pressbyrån (Sweden, est. 1899) and 7-Eleven (licence in Norway, Sweden and Denmark, est. 1927) to the Group

2021

Redefining sustainability for poultry production at our new poultry factory at Orkanger (Norway)

2019

Opening of highly automated distribution center at Vinterbro (Norway)

2019

Acquisition of Caffeine (Baltics)

2016

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

2014

REMA 1000 Norway commits ESG to its purpose

2012

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

2008

Acquisition of Lidl's store network in Norway

2006

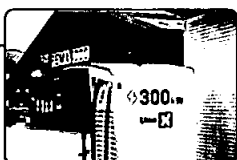
Acquisition of Hydro Texaco (Norway and Denmark)

**2022**

Entering the HoReCa wholesale business in Norway through Kolly

**2022**

Uno-X Mobility opened its first ultrafast EV charging location

**2022**

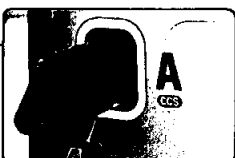
First time participation in Tour de France for Uno-X Mobility women's cycling team

**2022**

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

**2023**

Major roll-out of new 7-Eleven outlets at Copenhagen airport

**2023**

Uno-X Mobility opened its first ultrafast heavy-duty EV charging concept in Norway and Denmark

**2023**

First time participation in Tour de France for Uno-X Mobility men's cycling team

**2023**

UNO-X Mobility takeover of 57 energy station locations in Denmark, Uno-X operations side by side with 7-Eleven along the road

**2023**

ALDI acquisition approved by Danish competition authorities, first stores converted to REMA 1000

**2023**

Further strengthening the Norsk Kylling value chain through a hyper-modern hatchery

**2023**

Uno-X Mobility unite all operations under one brand, Uno-X, boosting the brand's presence and impact in Norway and Denmark

**2023**

REMA 1000 Denmark ranked as strongest brand in Denmark and top ranking in customer loyalty

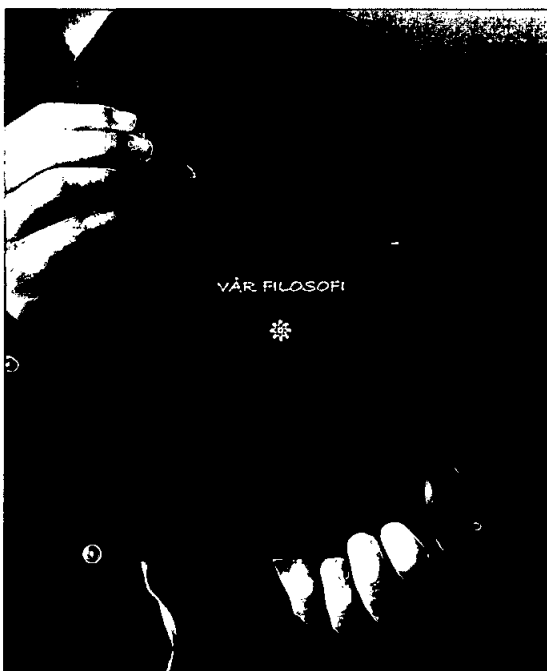


Our philosophy

We believe in enthusiastic and skilled individuals with the ability and commitment to get 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 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 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 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 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. The 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 ultimate 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 adhere to 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 situation.

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-term relationships 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 a central approach is more efficient, both with regard to time and cost, while the franchisee performs tasks in areas where a local approach is more efficient. 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 will strengthen our core, expand our business and position for the future through the following six strategic measures:

- ② Strengthen our culture and develop our franchise system
- ② Strengthen competitiveness through lower costs and better terms
- ② Establish new sales outlets and renew existing portfolio to boost average systemwide sales
- ② Strengthen and renew formats to meet growing customer needs
- ② Strengthen and renew the digital customer experience
- ② Take a leading position in sustainability by making good choices easier



1.4 Our business areas

REMA 1000 Norway



Introduction

REMA 1000 Norway is the franchisor for REMA 1000 stores 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 stores in Norway. The distribution activities also include external customers, which in 2022 was expanded to include deliveries to the HoReCa market (hotels, restaurants and catering companies). In addition, REMA 1000 Norway has ownership in selected companies producing a range of private labels, including the state-of-the-art chicken producer Norsk Kylling. 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 store 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 stores and market share.

2023 results

REMA 1000 Norway's systemwide sales* in 2023 came to NOK 51,280 million (47,401), corresponding to a growth* of 8.2 percent. Like-for-like growth in systemwide sales* was 7.5 percent. Revenue in 2023 was NOK 38,276 million (34,986), corresponding to a growth* of 9.4 percent. Both revenues and systemwide sales were impacted by high levels of inflation. High inflation and pressure on the household economy have led to an increasing trend of customers seeking value for money and discount options, contributing to REMA 1000 Norway increasing its market share in the Norwegian grocery market by

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

0.3 percentage points. Up from 23.5 percent in 2022 to 23.8 percent in 2023 (total traditional grocery market from Nielsen IQ, Dagligvareappørtten 2024, and internal data). The number of sales outlets at year-end 2023 was 674, up from 668 at year-end 2022.

Operating profit in 2023 was NOK 1,769 million (1,699). The results in 2023 are somewhat higher than the previous year, mainly due to improved performance at the Norsk Kylling plant as well as increased franchisee fees due to increased systemwide sales. This was partly offset by general cost inflation and fierce price competition in the Norwegian grocery market.

Outlook

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.

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 following significant improvements during 2023. This will help ensure that we deliver high-quality and sustainable poultry at low prices to our customers.



Our business

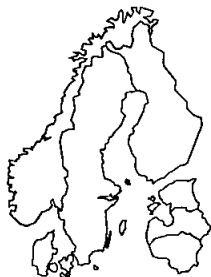
Our responsibility

Corporate Governance

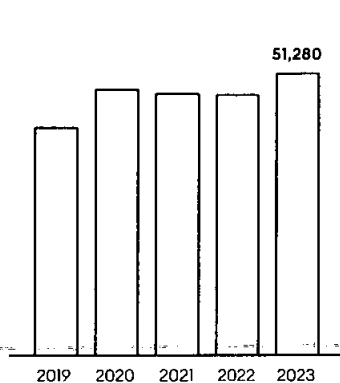
Financial statements

Appendix

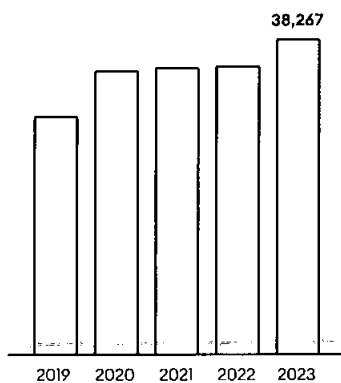
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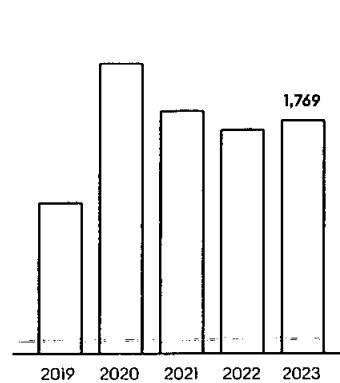
SYSTEMWIDE SALES*
Million NOK



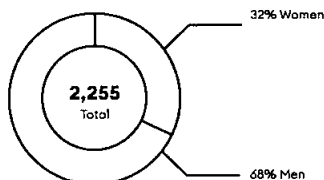
REVENUE
Million NOK



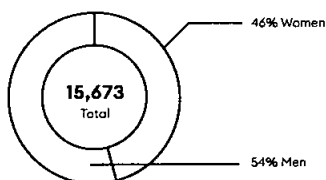
OPERATING PROFIT
Million NOK



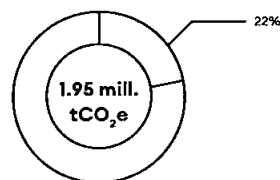
EMPLOYEES
Share of women/men



PEOPLE*
Share of women/men



CO₂ SCOPE 1, 2 AND 3
Share of total Reitan Retail



Million NOK	2019	2020	2021	2022	2023
Result					
Revenue	28,876	34,421	34,764	34,986	38,267
EBITDA*	3,348	4,248	3,896	3,840	4,092
Operating profit	1,146	2,201	1,841	1,699	1,769
Systemwide sales* and no. of sales outlets*					
Systemwide sales*	41,457	48,411	47,642	47,401	51,280
Growth in systemwide sales*	-1.0%	16.8%	-1.6%	-0.5%	8.2%
Like-for-like growth in systemwide sales*	-2.6%	16.1%	-2.4%	-1.7%	7.5%
Number of sales outlets*	644	648	657	668	674
Margins					
Operating profit as % of revenue*	4.0%	6.4%	5.3%	4.9%	4.6%
Operating profit as % of systemwide sales*	2.8%	4.5%	3.9%	3.6%	3.4%

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



REMA 1000 Denmark

Introduction

REMA 1000 Denmark is the franchisor for REMA 1000 stores run by franchisees. REMA 1000 Denmark is the only retail operator in the Danish grocery market with franchises as the main operating model. In addition, REMA 1000 Denmark also sells and distributes goods to the REMA 1000 stores 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 stores were opened. REMA 1000 Denmark inherits its profile and customer-centric mindset from REMA 1000 Norway, and the two share the same ambition of offering quality products at low prices. In Denmark, this is branded as "Much more discount" and "Discount with value".

In 2023, REMA 1000 Denmark was ranked as the strongest brand in Denmark (YouGov), the second-most sustainable brand (SB insight) and won the top ranking in customer loyalty for the eighth consecutive year (Loyalty Group). This exemplifies the solid foundation for further growth in the Danish grocery market.

2023 results

Systemwide sales* in 2023 was NOK 35,207 million (28,301), corresponding to a growth of 10.2 percent. Like-for-like growth in systemwide sales* was 8.8 percent. REMA 1000 Denmark's revenue in 2023 was NOK 39,713 million (32,799), corresponding to a growth* of 7.2 percent. Both systemwide sales and revenues were impacted by strong momentum for REMA 1000 Denmark, in addition to high levels of food price inflation, also strengthening the trend towards value for money and discount options. In 2023, REMA 1000 Denmark had



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

an estimated market share of around 18 percent of the traditional Danish grocery market, well above the estimated 17 percent in 2022. The number of sales outlets at year-end 2023 was 372, up from 363 at year-end 2022.

Operating profit in 2023 was NOK 1,347 million (1,248). The improved result in 2023 is mainly explained by increased franchisee fees due to increased systemwide sales and positive currency effects from a weakening NOK vs DKK, partially offset by general inflationary pressure, costs related to the ALDI-acquisition and ramp-up of the new distribution centre.

Outlook

REMA 1000 Denmark will continue to focus on and strengthen the business idea, which means that goods are sold at a low price and with clear requirements regarding 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. Danish competition authorities approved the deal in August 2023, and the transaction was completed in January 2024. The first stores were converted to REMA 1000 in November 2023. During 2024, we will continue to convert and open new REMA 1000 stores, accelerating growth and boosting market share. Successful integration and opening of new stores are key focus areas for 2024.



Our business

Our responsibility

Corporate Governance

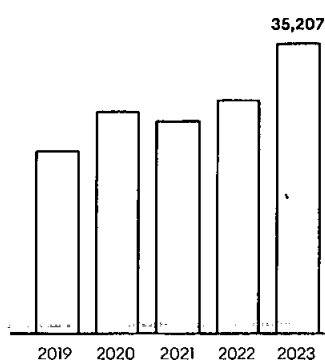
Financial statements

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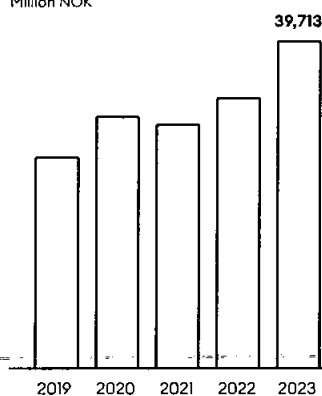
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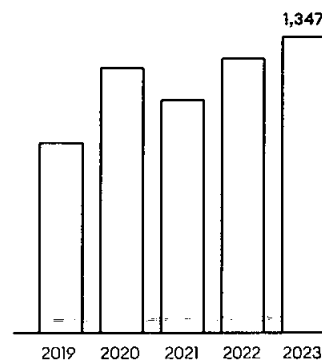
SYSTEMWIDE SALES*
Million NOK



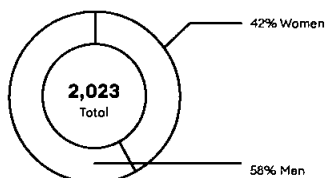
REVENUE
Million NOK



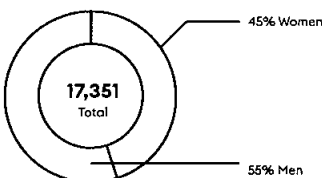
OPERATING PROFIT
Million NOK



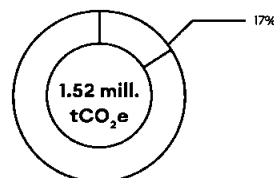
EMPLOYEES
Share of women/men



PEOPLE*
Share of women/men



CO₂ SCOPE 1, 2 AND 3
Share of total Reitan Retail



Million NOK	2019	2020	2021	2022	2023
Result					
Revenue	25,584	30,510	29,541	32,799	39,713
EBITDA*	1,656	2,126	1,971	2,185	2,462
Operating profit	865	1,207	1,059	1,248	1,347
Systemwide sales* and no. of sales outlets*					
Systemwide sales*	22,128	26,931	25,752	28,301	35,207
Growth in systemwide sales*	8.8%	11.5%	0.8%	10.4%	10.2%
Like-for-like growth in systemwide sales*	2.8%	6.6%	-1.2%	9.5%	8.8%
Number of sales outlets*	343	357	360	363	372
Margins					
Operating profit as % of revenue*	3.4%	4.0%	3.6%	3.8%	3.4%
Operating profit as % of systemwide sales*	3.9%	4.5%	4.1%	4.4%	3.8%

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



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 legacy brands in local markets, including Narvesen in Norway, Latvia and Lithuania, Pressbyrå 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 is a specialist in developing and operating franchise-based convenience concepts

Reitan Convenience has a proud history in convenience retailing going back more than 100 years. 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.

2023 results

Systemwide sales* in 2023 was NOK 16,490 million (14,688), corresponding to a growth* of 3.6 percent. Like-for-like growth in systemwide sales* was 6.7 percent. Reitan Convenience's revenue in 2023 was NOK 5,652 million (4,829), corresponding to a growth* of 6.6 percent. The level of systemwide sales and revenues was impacted by high levels of inflation as well as a full year without Covid-19-induced mobility restrictions and lockdown measures, which impacted January and February of 2022. The number of sales outlets at the year-end 2023 was 1,769, down from 1,953 at year-end 2022, 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.

Operating profit in 2023 was NOK 213 million (-1). The improved result is mainly due to increased revenues

from franchise services as a result of improved customer offering, optimisation of the store portfolio and more efficient operations. This was partly offset by restructuring costs 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 products through continued innovation and digital solutions to improve customer offering and performance, and to attract existing and new customers.

We have seen positive effects from the successful restructuring of our portfolio in Norway and Finland during 2023, and we will continue our active portfolio management into 2024.



Our business

Our responsibility

Corporate Governance

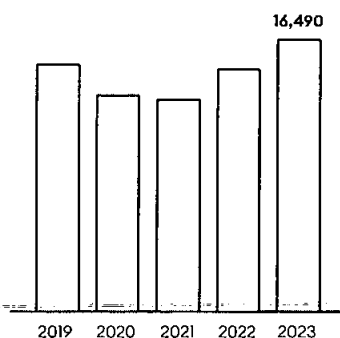
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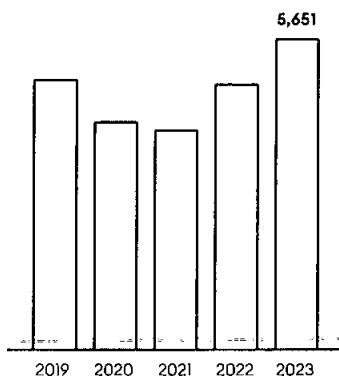
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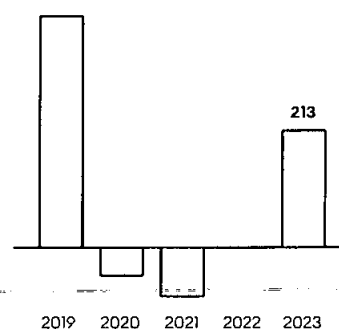
SYSTEMWIDE SALES*
Million NOK



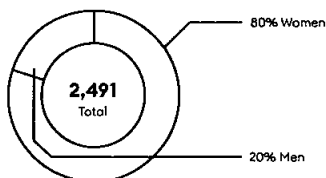
REVENUE
Million NOK



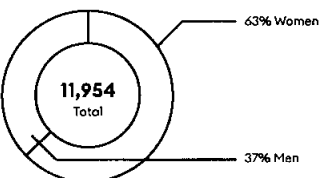
OPERATING PROFIT
Million NOK



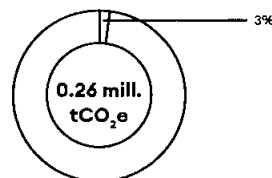
EMPLOYEES
Share of women/men



PEOPLE*
Share of women/men



CO₂ SCOPE 1, 2 AND 3
Share of total Reitan Retail



Million NOK	2019	2020	2021	2022	2023
Result					
Revenue	4,908	4,142	3,987	4,829	5,652
EBITDA*	1,655	1,182	1,006	1,110	1,422
Operating profit	421	-51	-89	-1	213

Systemwide sales* and no. of sales outlets*

	2019	2020	2021	2022	2023
Systemwide sales*	15,008	13,124	12,853	14,688	16,490
Growth in systemwide sales*	-5.8%	-18.1%	1.2%	16.1%	3.6%
Like-for-like growth in systemwide sales*	1.1%	-13.7%	3.2%	15.0%	6.7%
Number of sales outlets*	2,098	2,017	2,002	1,953	1,769

Margins

	2019	2020	2021	2022	2023
Operating profit as % of revenue*	8.6%	-1.2%	-2.2%	0.0%	3.8%
Operating profit as % of systemwide sales*	2.8%	-0.4%	-0.7%	0.0%	1.3%

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



Uno-X Mobility



Introduction

Uno-X Mobility has operations in Norway and Denmark within liquid fuels, ultrafast EV charging and Nordic Swan ecolabelled car wash, with the mission to develop and promote solutions for sustainable mobility.

For many years, Uno-X Mobility has been behind the YX and Uno-X brands in Norway and Denmark. Uno-X operates self-service locations offering liquid fuel, Nordic Swan ecolabelled car wash, and ultrafast EV charging, while self-service truck locations catering to heavy-duty transportation have been branded with the YX label in both countries. In Norway, the YX brand has also been used in co-locations with 7-Eleven convenience stores (YX 7-Eleven).

As of March 2023, Uno-X Mobility decided to dedicate focus on the Uno-X brand moving forward. This means that all YX truck facilities will be rebranded as Uno-X Truck in Norway and Denmark, and all co-locations with 7-Eleven will be rebranded as Uno-X.

In 2022 Uno-X Mobility launched Ultrafast EV charging at locations operated by Reitan Retail in Norway and Denmark. This was further developed in 2023 in both countries with 31 locations opened by the end of 2023. This was complemented during the year with a strategy to establish itself as a leading player in charging for heavy-duty transport with inauguration of the first charging points in both Norway and Denmark.

In Norway, the Nordic Swan ecolabelled car wash network was further expanded during 2023, following the launch in 2021, thus making it easier for customers to choose a more environmentally friendly car wash option. 77 Nordic Swan ecolabelled car wash locations were opened by year-end 2023.

During the year, Uno-X Mobility has facilitated a dialogue with its dealers and the dealers of another

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

network of Dealer Owned Dealer Operated locations (DODOs) in Norway, named Best. By year-end, the parties agreed to merge the two concepts organising DODOs, establishing a new company with a majority ownership held by the two group of dealers. Following the completion of this transaction, Uno-X Mobility will hold a minority ownership in the new company and be its long-term supplier of liquid fuels.

2023 results

Operating profit in 2023 was NOK 285 million (723). The results in 2023 are down from 2022, which was at a high level in a historical context. The result in 2023 is impacted by solid development for liquid fuel operations, but with negative inventory effect compared with significantly positive inventory effect last year, due to declining prices for refined oil products during 2023.

The number of mobility locations at the end of 2023 was 823, compared with 816 at the end of 2022.

Outlook

Uno-X Mobility is strategically positioned to spearhead the transition towards more sustainable mobility in the years to come. Uno-X Mobility will continue to develop and promote sustainable mobility solutions while maintaining an efficient and profitable liquid fuel network. Moreover, it will expand the rollout of EV charging infrastructure to enhance the accessibility of renewable energy for road transportation, in alignment with both national and international climate objectives.



Our business

Our responsibility

Corporate Governance

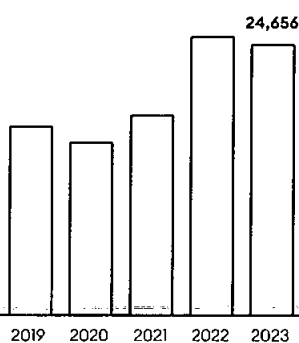
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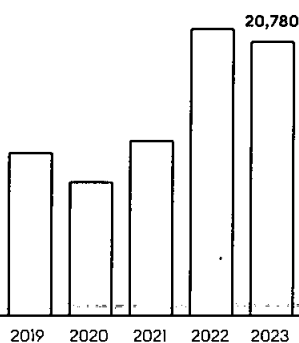
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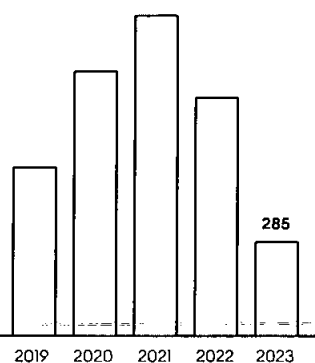
SYSTEMWIDE SALES*
Million NOK



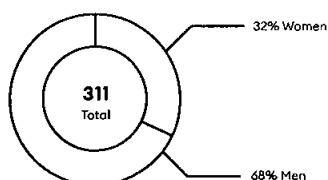
REVENUE
Million NOK



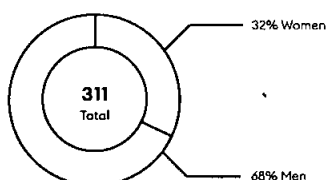
OPERATING PROFIT
Million NOK



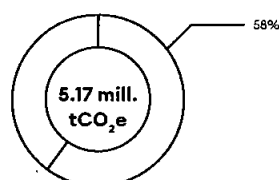
EMPLOYEES
Share of women/men



PEOPLE*
Share of women/men



CO₂ SCOPE 1, 2 AND 3
Share of total Reitan Retail



Million NOK	2019	2020	2021	2022	2023
Result					
Revenue	12,326	10,134	13,251	21,756	20,780
EBITDA*	832	1,156	1,336	1,191	916
Operating profit	512	803	972	723	285
Systemwide sales* and no. of mobility locations*					
Systemwide sales*	17,164	15,708	18,169	25,340	24,656
Volume sold	1,816	1,768	1,785	1,785	1,749
Growth in volume sold (1,000 m ³) ²	6.3%	-2.6%	1.0%	0.0%	-2.0%
Number of mobility locations*	822	825	824	816	823
Margins					
Operating profit as % of revenue*	4.2%	7.9%	7.3%	3.3%	1.4%
Operating profit as % of systemwide sales*	3.0%	5.1%	5.4%	2.9%	1.2%

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



Real Estate

Introduction

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

During 2023, the Real Estate segment owned real estate in both Norway and Denmark. In December 2023, Reitan Retail sold its real estate development portfolio in Norway to REBUS Handelseiendom, creating a competent and sizeable company with the aim of becoming a key player within sustainable commercial property in Norway. REBUS Utvikling, a subsidiary of REBUS Handelseiendom, will take over the responsibility for developing an attractive real estate portfolio of potential locations for Reitan Retail in Norway. Reitan Retail will participate in REBUS Utvikling through the Board of Directors and Investment Committee, and the close cooperation will be governed by a service-level-agreement. REBUS Handelseiendom is owned by REITAN. Reitan Retail will maintain ownership of a real estate portfolio in Denmark.

2023 results

Operating profit in the Real Estate segment in 2023 was NOK -115 million (141). Included in the segment's



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

operating profit was the revaluation of investment properties of NOK -232 million (-24) and the share of profit from associates of NOK -18 million (43). The carrying amount of the real estate portfolio at fair value at the end of 2023 was NOK 3,590 million (4,573).

Operating profit for 2023 was impacted by impairment of real estate assets, reflecting higher yields in the real estate market.

Outlook

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





Our business

Our responsibility

Corporate Governance

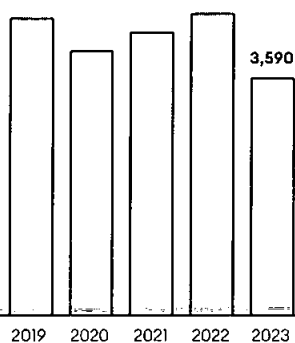
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FAIR VALUE OF PORTFOLIO
Million NOK



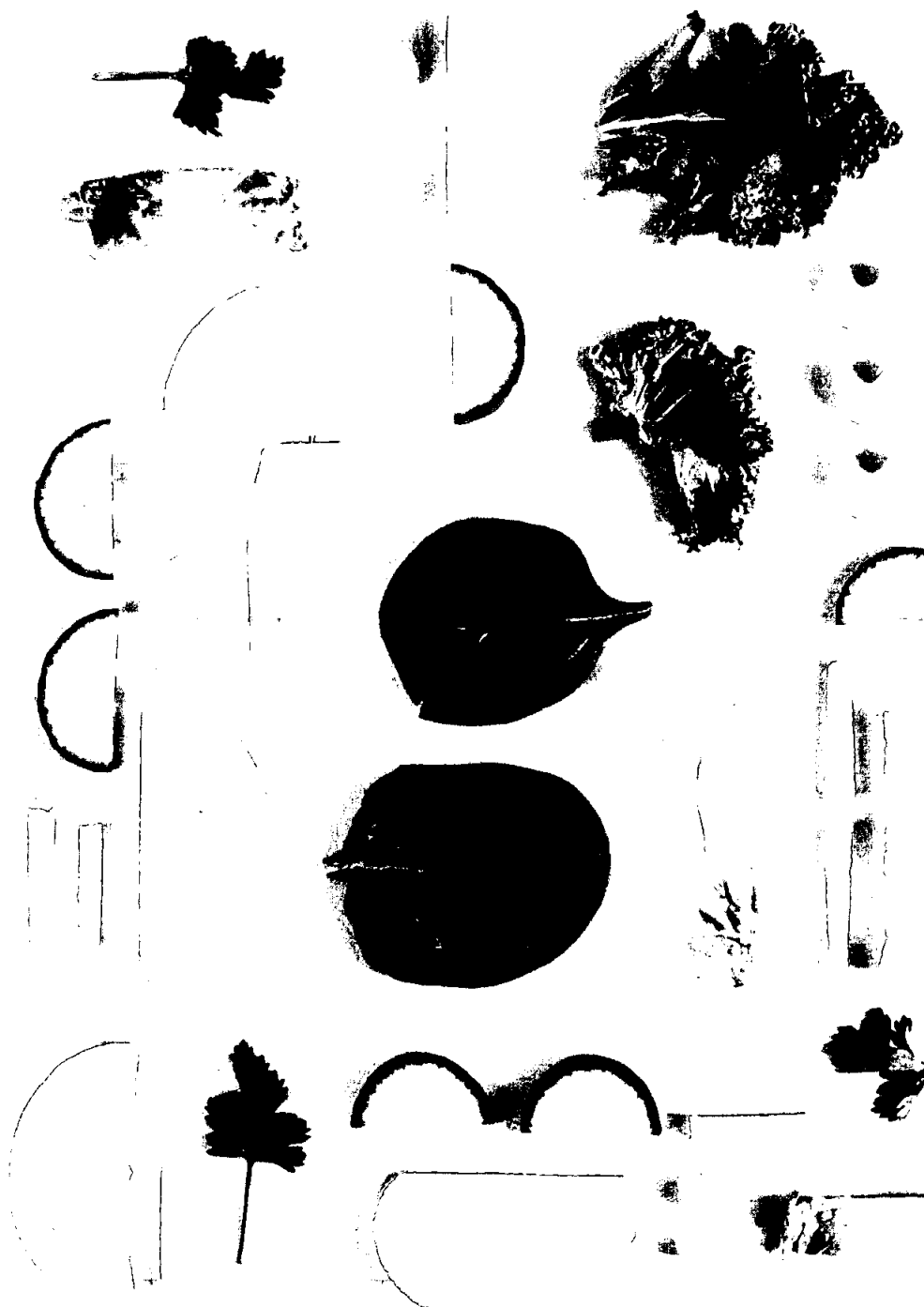
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EMPLOYEES

82,400

SQUARE METERS,
ENGAGED IN

Million NOK	2019	2020	2021	2022	2023
Result					
Operating profit	171	342	479	141	-115
Rental income	184	232	164	202	233
Revaluation of investment property	-21	117	258	-24	-232
Share of profit of associates	89	45	125	43	-19
Selected balance sheet items					
Total assets	5,962	7,681	5,045	5,272	4,040
Investment property	4,186	3,525	3,843	4,054	3,581
Associates	234	200	154	212	9
Financial investments	82	280	291	307	0
Fair value of real estate portfolio	4,502	4,005	4,288	4,573	3,590
Square meters, engaged in	174,500	150,800	110,300	116,600	82,400
Square meters, ownership adj.	165,500	143,400	101,300	96,500	80,500





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

The ripple effects of the choices we make are immense. Reitan Retail and our franchisees together employ 45,000 people and encounter two million customers every single day. This means we have a great responsibility, but it also gives us great opportunities to make a difference. For the 75 years we have been in business, the company has been value-led and focused on making each other better and contributing to the local community. Doing business responsibly is integral to our culture and core values.

Once we mapped our entire climate impact for the first time in 2022, it became evident that we, like many others, are highly dependent on fossil-based

value chains. About half of the world's global climate emissions stem from food systems and transport¹. With significant operations and impact in both sectors, we are most definitely part of the problem, and we recognise our responsibility to take prompt action. In 2023, Reitan Retail committed to a collective path towards net zero emissions and an ambitious near-term climate goal aiming to take on a leadership role in our industries.

Throughout the year, we have taken concrete steps and defined clear ambitions in the following focus areas: Environment, health, people and value chain. We have further incorporated sustainability in targets and key performance indicators to ensure that sustainability is an integral part of our ways of working, making decisions and following up on results.

¹ Our world in data, <https://ourworldindata.org/greenhouse-gas-emissions-food#note-3>, <https://ourworldindata.org/co2-emissions-from-transport>

45,000
people





Our business

Our responsibility

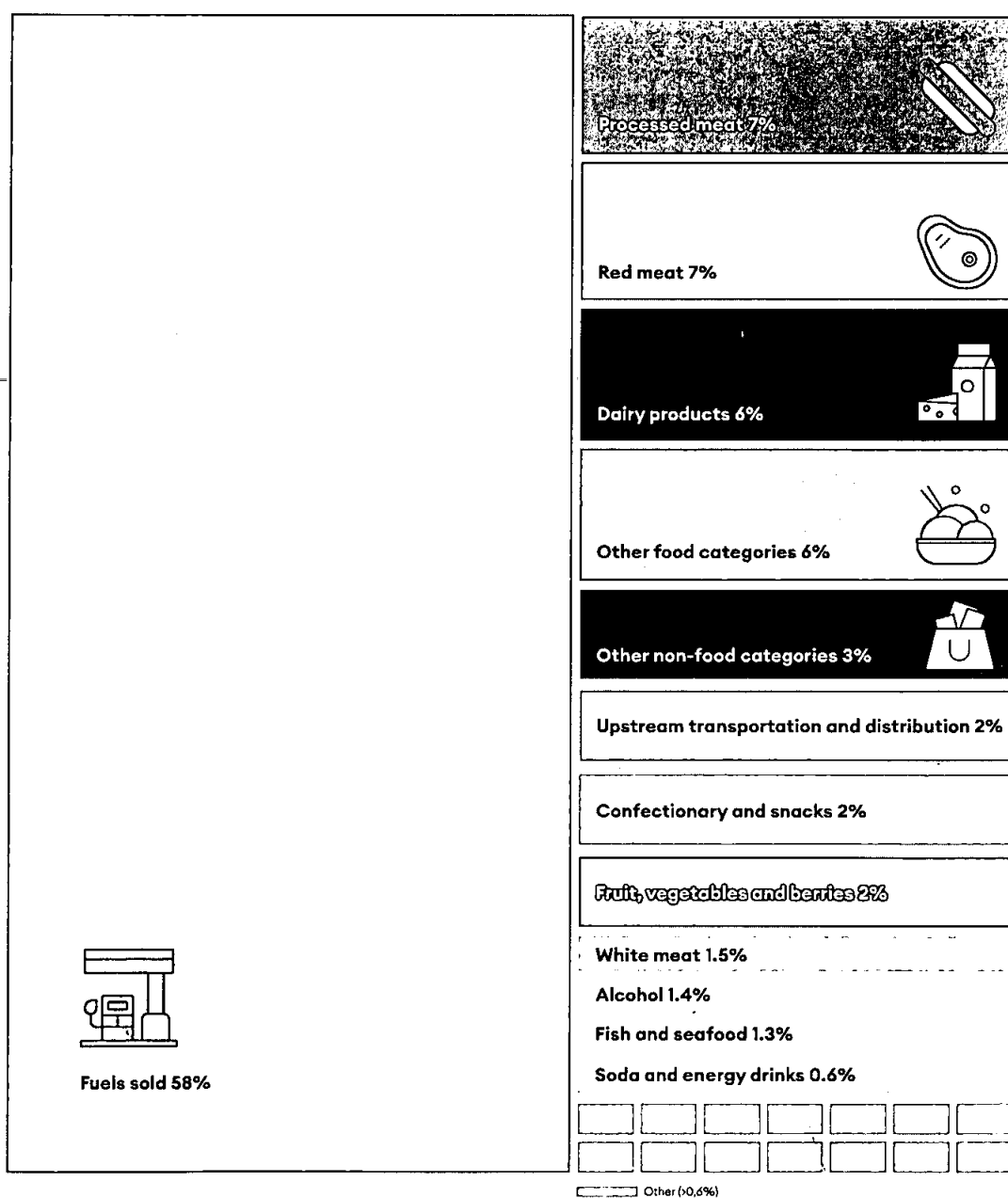
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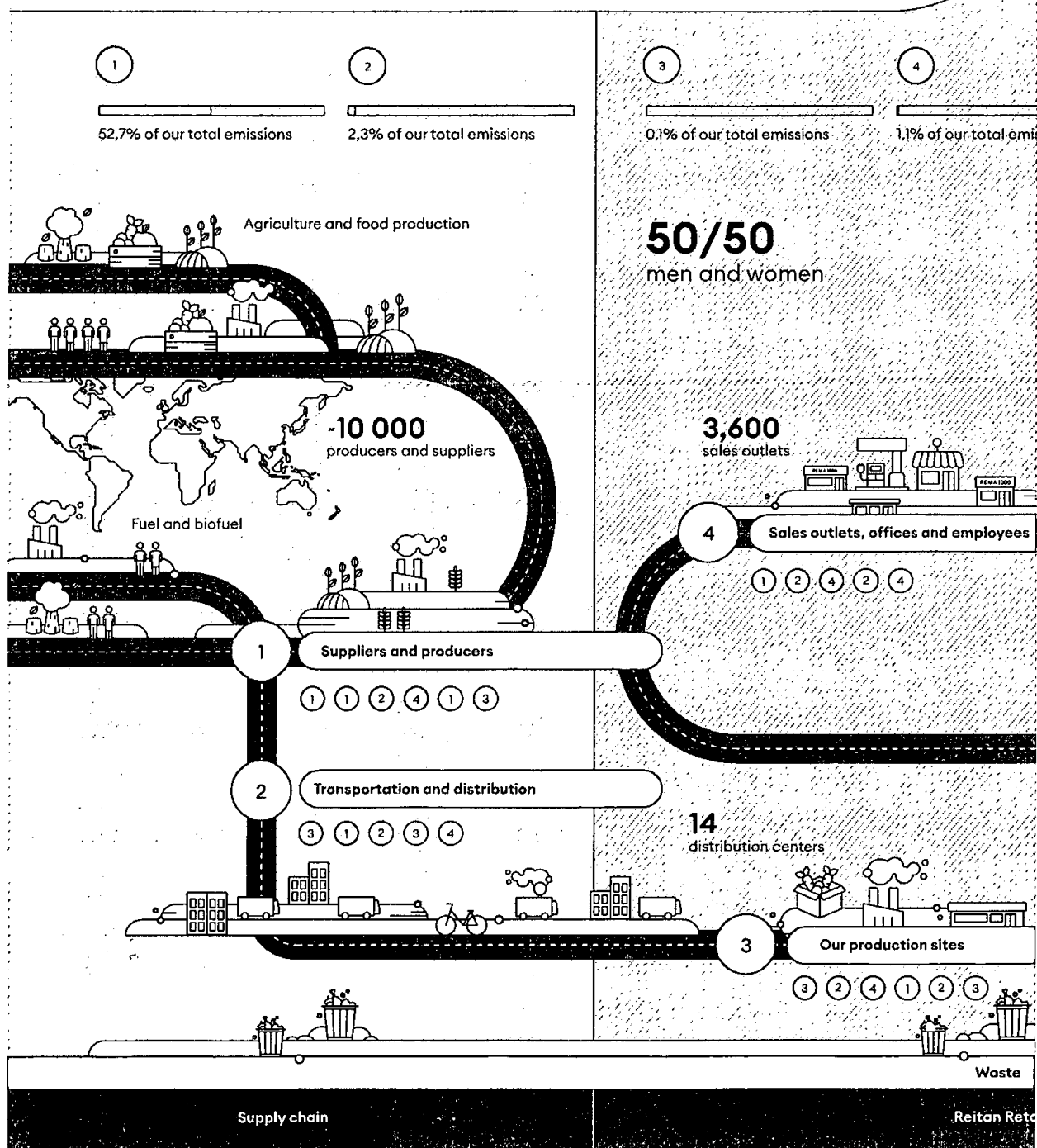
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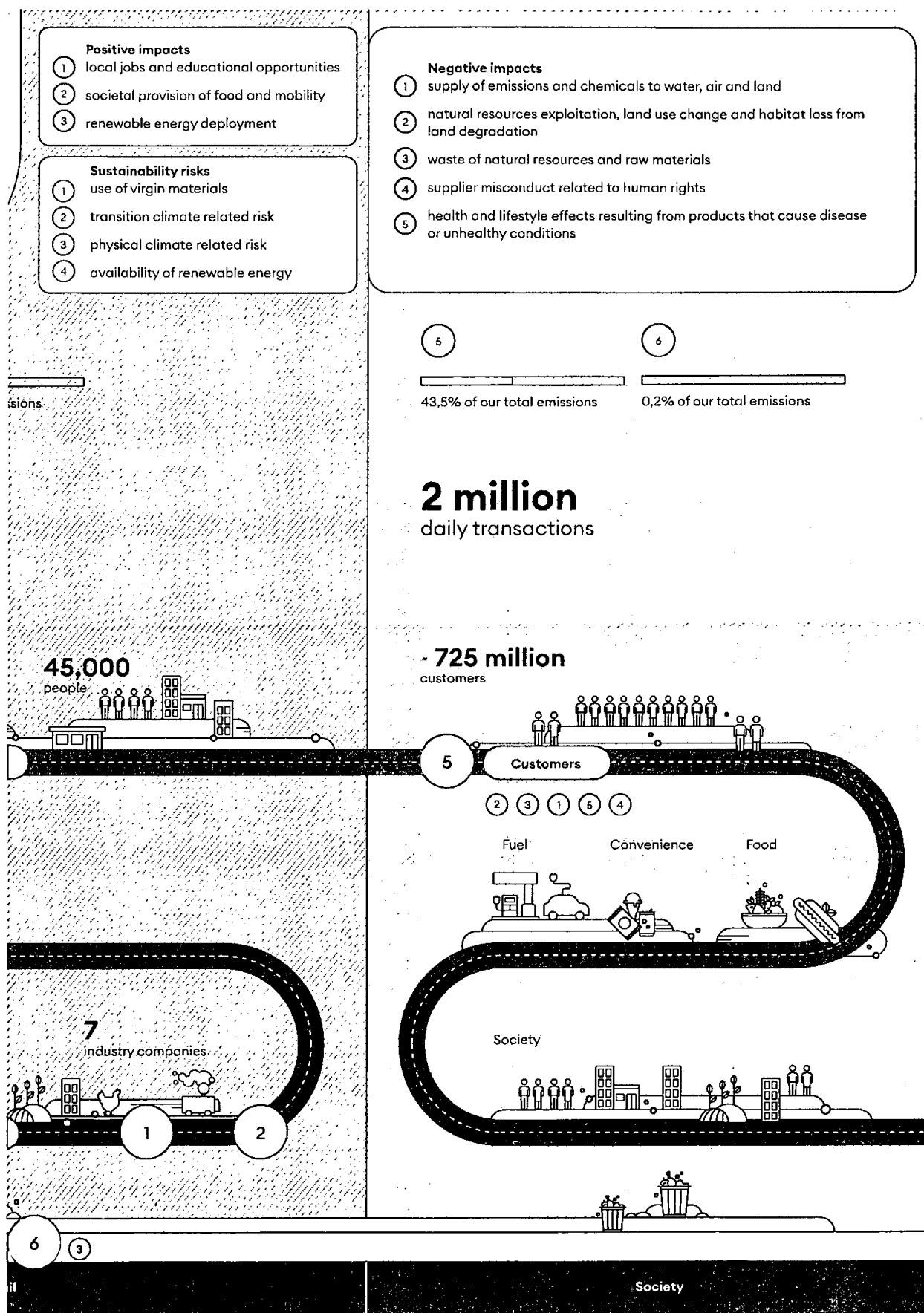
OUR TOTAL CARBON FOOTPRINT - tCO₂



Societal impact and value across the value chain

Being a significant retail company in the Nordic and Baltic regions, Reitan Retail operates in discount grocery, convenience and mobility across seven countries, through 45,000 people and with more than 10,000 producers and suppliers worldwide. We recognise our impact along the entire value chain, understanding both the positive and negative aspects.







Double materiality analysis

We steer our sustainability initiatives for Reitan Retail and our stakeholders based on materiality and values. A materiality assessment made in 2020 has, over the years, undergone updates and quality checks through a variety of stakeholder dialogues. In 2023, we started the internal and external dialogue on a double materiality perspective, identifying our impact and value creation from and towards business activities. We conducted dialogues on key material topics according to sectors pre-defined by the CSRD (Corporate Sustainability Reporting Directive). Together, we ranked the most essential areas by probability and severity. The most material topics are presented below.

In 2024, we will finalise the double materiality analysis and have it validated by a third party. We will involve external stakeholders in a dialogue on the materiality from their perspectives, what value and impact Reitan Retail creates, and how external activities affect different parts of our value chains and business. An updated sustainability strategy based on the double materiality analysis will be adopted by the Corporate Management Board in 2024. Read more about how we integrate sustainability into our business strategy and governance in [Chapter 3](#).

Most material topics based on impacts having a significant probability to occur and a significant severity

Reitan Retail's impact on the external world		The external world's impact on Reitan Retail's business	
Positive	Negative	Positive	Negative
Local impact through tax revenues and support for community activities	High CO ₂ emissions in the value chain	Reputation - customers and employees	Climate change
Socially critical activities	The products we sell cause deforestation and supply of microplastics and chemicals	Consumer and political trends	Significant increase in regulations coming into effect with short notice
Sustainable transportation and clean energy	Health effects such as obesity and lifestyle related diseases due to unhealthy products, ingredients or production processes.	Increased customer demand for low prices due to tougher economic times	Changed market and customer behaviours, inflation, cybersecurity, war, pandemics and population growth pose high risks of volatility throughout the value chain.



Stakeholder dialogue

The transition towards a fossil-free society cannot be done without collaboration and partnerships. Through two million encounters every single day, our franchisees and their employees across 3,600 sales outlets are close to our customers, thereby ensuring we always stay relevant to our ultimate boss. Our business areas also engage with local society and authorities, business forums, producers and suppliers to operate as beneficially as possible for the local environment.

In addition, we keep dialogues on sustainability and responsibility matters with societal key stakeholders on a national, European and global level, and ensure close relations and dialogues internally with franchisees, employees and suppliers to stay relevant and mitigate risks or hindrances.

Founded on a wish to contribute to the wider public conversation, we have participated in political weeks in Arendalsuka in Norway, Folkemødet in Denmark and at COP28 in Dubai to raise our issues and openly discuss the dilemmas related to climate change. We have also invited external perspectives into our discussions,

giving a panel of eight fresh voices the opportunity to give us advice on how to attack our climate emissions. The Future Advisory Board came up with five highly relevant and interesting proposals, of which we will implement more than one.

Reitan Retail formed ties with UN Food and Agriculture (UN FAO) and invited a broad group of stakeholders to a round table discussion. The topic was the complex subject of supporting global trade and small-scale farmers in low-income countries while, at the same time, supporting local Nordic production and taking environmental matters in accordance.

EU regulations have a significant impact on our business activities, and we welcome competitive market regulations and sustainability standards. Establishing and maintaining relationships and dialogue with relevant stakeholders in the EU will become increasingly important in the coming years as the EU works towards achieving its goals for climate, agriculture, energy, environment and equality, while also anticipating additional national regulations.



Our stakeholders:

- Customers
- Our business areas
- Our owners
- Suppliers and producers
- Government and authorities
- Financial institutions
- Sector-specific organisations
- Non-governmental organisations
- Media



Reitan Retail's sustainability strategy

Based on our values, the double materiality analysis and stakeholder dialogues, our sustainability efforts are directed towards the food industry and road transportation sector, as well as the topics most important for the communities where we are present.

The four strategic areas, Environment, Health, People and Value chain, are Reitan Retail's joint sustainability focus, wherein the business areas contribute by setting objectives, identifying activities, and following up on effects and results in ways customised to the specific market and stakeholder.

In 2023, we updated our sustainability strategy, originally from 2020, according to materiality and adjusted to the progress of business activities and strategic priorities, stakeholder dialogues, regulations and sustainability standards. An updated version will be presented in 2024, clearly reflecting our stance on the green transition and the importance of good health, diversity and inclusion, transparent value chains to secure fundamental human rights, decent working conditions, and reduced negative impact on the environment and animals.

The sustainability strategy aligns with the Global Reporting Initiative to help report in a transparent and accessible way. The business areas report separately on the progress towards the goals. In 2024, we will update our reporting scheme towards CSRD (Corporate Sustainability Reporting Directive) and report according to the new standards in 2025. We will also strengthen the integration of sustainability performance in the follow-up and forecast of financial performance to ensure that we walk the talk and take the needed actions to secure alignment of sustainable and economic goals.

Through our sustainability strategy, we aim to contribute to the UN's 2030 Agenda and the 17 Sustainable Development Goals. We support all 17 goals and have

prioritised six of them as they best reflect our impact through the value chain and where we can make a positive contribution.

PRIORITISED SUSTAINABLE DEVELOPMENT GOALS





Our business

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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.



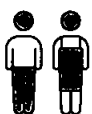
Environment

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.



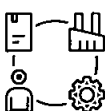
Health

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.



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.



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.



2.2 Environment

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.



TARGETS

By 2030, the ambition is to become a net zero CO₂ emitter in our own companies (Scope 1 and 2) and halve the CO₂ emissions from products (scope 3)

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

KEY FIGURES

-8% CO₂ emissions in scope 1 and 2 since 2022

+1.6% CO₂ emissions in scope 3 since 2022

9,600 tonnes food waste in our sales outlets

70% recyclable rate of waste generated



“

The emissions from food and transport are responsible for up to half of the global CO₂ emissions³.

2023 was a pivotal year for both Reitan Retail and the world regarding climate and environmental action. It was the warmest calendar year in global temperature data records going back to 1850¹ – and at the COP28 climate summit in Dubai, new commitments were made to accelerate the transition from fossil fuels to renewable energy sources. Additionally, 2023 was when the world started working towards becoming nature-positive by 2030, a global goal equivalent to the 1.5° C climate goal². We are committed to contributing to these global targets and leading transitional activities in the industries in which we operate.

and today, we have much more knowledge about our product range and its impact. We will continue to explore and map the impacts of production and use of the products we sell, enabling us to transition towards a range with lower environmental impact.

Challenges and opportunities

The emissions from food and transport are responsible for up to half of the global CO₂ emissions³. We collaborate with more than 10,000 producers and suppliers dependent on fossil energy, and it remains an indispensable energy source for fundamental everyday needs. One-third of the food produced is wasted or lost, and less than 20 percent of packaging waste is recycled. These challenges are significant for us, as for society at large.

The environmental footprint of products and ingredients in the food industry is poorly documented and very complex, and transparency and traceability are challenging. However, there is great potential for making rapid progress and improvements. We believe that by working together with partners, we will discover solutions that foster engagement and yield results. We are continuously seeking activities and innovations to bridge the gaps towards 2030 and 2050. The key lies in understanding our emissions,



¹ Copernicus <https://climate.copernicus.eu/copernicus-2023-hottest-year-record#:~:text=Credit%3A%20C3S%20ECMWF,-ACCESS%20TO%20DATA&text=Global%20surface%20air%20temperature%20highlights,highest%20annual%20value%20in%202016>

² Convention on Biological Diversity, <https://www.cbd.int/gbf>

³ Our World in Data, <https://ourworldindata.org/greenhouse-gas-emissions-food#note-3>, <https://ourworldindata.org/CO2-emissions-from-transport>



Climate

TARGET

Achieve net-zero CO₂ emissions in our own companies (scope 1 and 2) and halve the CO₂ emissions from products (scope 3) by 2030, and achieve net-zero CO₂ emissions throughout the entire value chain by 2050.

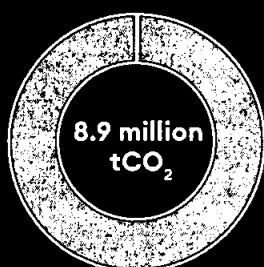
To secure our goal of becoming a net-zero emitter of carbon emissions by 2050, we have committed to a short-term climate goal for 2030 that includes our entire value chain. To align our business strategy with the global Paris Agreement and climate goals, we utilise science-based methods to set targets of limiting the temperature increase to 1.5 °C above pre-industrial levels.

To identify how to move forward in these next crucial years, we set carbon reduction plans aligned with the short-term climate goal. We also encourage our suppliers to set science-based targets in line with the 1.5° C ambition, as it will be impossible to reach the climate ambitions without their collaboration.

The carbon emissions stemming from our own operations (scope 1 and 2) primarily come from transportation, refrigerants, stationary combustion and energy supply

CARBON EMISSIONS 2023

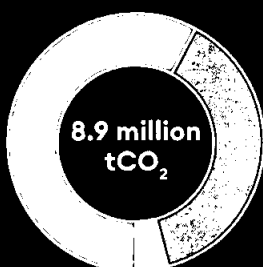
Scope



Scope 1+2 0.5%

Scope 3 99.5%

Emissions from our operations

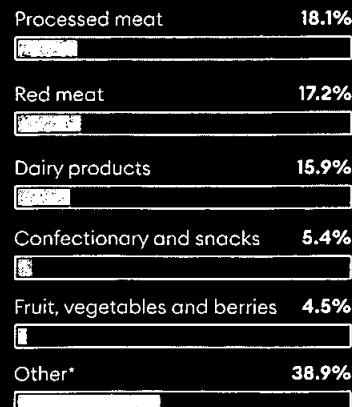


Fuel sold 58%

Products sold in stores 38%

Other 4%

Products sold in our stores



* Other goods consist of product categories, each of which individually accounts for no more than 4 percent of emissions from the total emissions of goods sold in store.



used to run our 3,600 sales outlets. In 2023, our CO₂ emissions in scopes 1 and 2 were reduced by 8 percent compared to 2022. We emitted 44,000 tonnes of CO₂ from our own operations, equalling less than 0.5 percent of total emissions when including scope 3 emissions. Since 2020, we have reduced our CO₂ emissions in scopes 1 and 2 by 21.1 percent.

In scope 1, emissions have remained stable compared to 2022. The use of refrigerants has led to a 37 percent reduction in emissions due to a shift to suppliers offering less carbon-intensive fluids. However, there has been an increase of 75 percent in emissions from stationary combustion at our food preparation facilities in Lithuania due to more granular reporting compared to 2022.

In 2023, there was a 13 percent decrease in scope 2 emissions compared to 2022. Emissions in scope 2 are calculated using seven country-specific energy mixes for the Nordics and Baltics. Energy consumption decreased by 2.4 percent in 2023, reflecting the successful implementation of resource-saving measures. Moreover, Reitan Convenience experienced a net decrease of 184 sales outlets, impacting energy

requirements. The main contributors to overall consumption are electric heating and cooling in sales outlets and facilities, along with machinery usage.

Late in 2023, REMA 1000 Denmark introduced 12 electric trucks to its vehicle fleet, and we expect another 18 electric trucks will be delivered in 2024. Charging stations will also be established, and they will be powered by electricity generated from REMA 1000 Denmark's new solar panel installation on top of their new logistics building. We expect a positive impact on emissions from our logistics in the coming years, and a decreased climate impact from our operations as energy sourcing and utilisation become increasingly efficient. The efforts are a continuation of our commitment to operating a business that utilises more renewable energy in a more efficient way.

In scope 3, we make significant efforts to collect precise data on products sold in our systemwide stores and pumps, as well as from other supply chains essential for our daily operations. In 2023, emissions rose by 1.6 percent, attributed to various factors such as enhanced data completeness, more comprehensive factor calculations including FLAG emissions (Forest, Land and



Agriculture¹⁾ for high-risk commodities, and increased sale of total units. 99.5 percent of our emissions stem from our value chain. Collaboration with our numerous producers and suppliers, totalling more than 10,000, will need to be strengthened in the future to enable us to actively offer less carbon-intensive products to our customers. We are committed to forming partnerships to enhance our collective knowledge of producing products more sustainably in the future.

Climate reduction action plan and climate governance

Throughout the year, we have developed a climate action plan in close collaboration with external and internal stakeholders. The action plan identifies activities that will reduce our carbon emissions and dependency on fossil energy in our own operations and value chain. The activities include supplier engagement, promoting sales of food and drinks under the Nordic dietary guidelines, and collaborating with academia, market actors, and authorities to promote innovation. The complete answer is yet to be found, but we will continue to search for solutions to close the so-called "innovation gap". The more we know about the climate footprint of our products, the closer we are to finding effective solutions targeting the most material emissions.

During the year, Reitan Retail conducted a climate risk assessment with key stakeholders in all business areas. Of the twelve total risks and opportunities we identified, nine were both risks and opportunities, highlighting the complex nature of climate-related impacts. By including climate in our risk management process, we can better grasp environmental risks and opportunities imposed upon us by a changing climate and societal transition.

¹ A framework for companies in land-intensive sectors such as forest, land and agriculture (FLAG), to set science-based targets that include land-based emissions reductions and removals. <https://sciencebasedtargets.org/sectors/forest-land-and-agriculture>

Read about how Reitan Retail governs and mitigates climate-related risks in Chapter 3.3. See the full report on TCFD (the Task Force on Climate-related Financial Disclosures) at www.reitanretail.no.

To further integrate environment and climate in the decision-making processes and keep focus on the climate action plan, climate was included as a key performance indicator for the management in 2023. In the coming year, we will focus on follow-up activities and the financial investment and assessment. The Chief Financial Officer (CFO) and the Chief Operating Officer (COO) will work closely on further integrating sustainability into the financial management.

Sustainable transportation

All parts of Reitan Retail must lower emissions from transportation and distribution. Road transport makes up 72 percent of global transport emissions, and much of our assortment relies on efficient local and global transportation. We continue to introduce biogas trucks and electric vehicles (EVs). Smarter logistics and better routes can help reduce transportation and increase efficiency during collection and drop-off.

Uno-X Mobility's commitment to sustainability is underscored by ongoing efforts to develop an EV charging infrastructure for both personal EVs and heavy-duty EVs. One of the highlights this year has been the launch of a heavy-duty transport charging concept, both in Norway and Denmark. This is a strategic move that not only aligns with our dedication to reducing our carbon footprint, but it also entails an ambition to position us as a market leader in heavy-duty EV charging. As of year-end 2023, Uno-X Mobility has successfully launched EV charging at 38 locations, making it possible for 184 EVs to charge simultaneously at Reitan Retail locations in Norway and Denmark. For heavy-duty EVs, one location in Norway and two in Denmark are in operation by year-end.



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Biodiversity

TARGET

To prevent deforestation and reduce the use of soybeans in feed and palm oil in products through requirements and collaboration with our suppliers.

The most significant damage we inflict on our environment is through our eating habits and the methods we use to produce food. Our global food system is the primary driver of biodiversity loss, with agriculture alone being the identified threat to 86 percent (24,000) species at risk of extinction. The global rate of species extinction today is higher than the average rate over the past 10 million years¹.

Today's food production is also highly inefficient. 50 percent of all habitable land is used for agriculture, and 77 percent of agriculture is used to keep livestock and produce meat and dairy – which amounts to only 18 percent of the global protein supply².

A new global framework for biodiversity and a common global goal to become nature-positive by 2030 underlines that restoring nature and achieving

¹ UNEP, <https://www.unep.org/news-and-stories/press-release/our-global-food-system-primary-driver-biodiversity-loss>

² Food Planet Prize

EXAMPLES OF MITIGATING ACTIONS

High-impact environmental risk commodities

Even though all palm oil used in our own products is certified, the high global demand for palm oil production has come at the expense of ecosystems in other countries. We do not wish to contribute to further deforestation of the rainforests and will cease selling products containing palm oil or palm oil derivatives. In the coming year, we will present a joint, ambitious plan that provides a realistic perspective on how to achieve this goal.

Soy is traditionally the protein source in chicken feed. Globally, soy production is harmful to the environment and biodiversity, and at Norsk Kylling, the search for the feed of tomorrow is a priority. In the spring of 2023, Norsk Kylling started developing and testing new feed through feed experiments in a specialised barn. An ultimate goal is to replace soy.



secure and sustainable food production is as critical as ever. Reitan Retail has formed ties with UN Food and Agriculture (UN FAO) to deliberate the environmental aspects of supporting global trade and food production in low-income countries versus supporting local production. Reitan Retail also partook in the COP28 Climate Change Conference in Dubai and talked about global agriculture and food production systems.

Through an ongoing supplier dialogue and risk-based procurement management, Reitan Retail identifies, mitigates and follows up on the risks to nature, such as deforestation. In 2024, we will finalise our Policy on Responsible Procurement and implement it in everyday operations. Read more about how we work with our value chain in [Chapter 2.5](#).



Waste

TARGET

To achieve a total sorting rate of 90% for all waste by 2030.



Despite all available recycling technology, less than 20 percent of waste is recycled in the world.

The world generates two billion tonnes of garbage annually, comprising everyday items such as food packaging, clothes, bottles, leftover food, papers, electronics, and batteries. Despite all available recycling technology, less than 20 percent of waste is recycled, and the remaining 80 percent becomes part of landfill sites¹.

In 2023, Reitan Retail recycled 77 thousand tonnes of waste, with a recyclable rate of 70 percent of total waste generated. The remaining 30 percent of unsorted

waste was either incinerated or sent to landfills, and its emissions count for 87 percent of total CO₂ emissions -- from waste in our own operations in Reitan Retail.

Waste management in Reitan Retail follows the regulations of various materials in the countries where we are present, in addition to implementing several local initiatives, such as replacing plastic in packaging and using recycled plastics. Using recyclable or recycled materials in the packaging and encouraging customers to recycle is an integral part of responsible retail.

¹ Development Aid, <https://www.developmentaid.org/news-stream/post/158158/world-waste-statistics-by-country>

RECYCLED WASTE

2023	70%
2022	76%
2021	73%
2020	72%



Food waste

TARGET

To reduce food waste in the value chain by 50% by 2030.



Food waste is a significant global challenge; roughly one-third of the food produced for people is believed to be wasted or lost¹. Food is wasted in every step of the life cycle. The largest source of food waste is in the production phase due to crop pests and diseases, inefficient harvesting methods, transportation, and storage. Food is also wasted through deliberate discarding in sales outlets and households².

Today, food retailers waste around 2 percent, and more than 10 percent of the food waste comes from households³. Our discount grocery and convenience operations work to reduce food waste by optimising product offerings and packaging, building awareness among our people and customers, and utilising technology and partnerships. For

example, we collaborate with local producers to recycle surplus greens and transform them into ready-to-eat meals, and we use apps to promote reduced prices on short-dated items to customers.

Optimising the assortment and controlling the delivery frequency and sales quantity can enable our stores to reduce write-offs and offer fresh products to our customers without overstocking. Reducing bread prices in the last hour and utilising Artificial Intelligence (AI) has been proven to work well to improve forecasting accuracy in REMA 1000 sales outlets.

Our commitment to reducing food waste saved 3.9 million products in 2023. Together with customers, suppliers and producers, we're making a real impact in the fight against waste, forging a brighter future where we take care of the resources we have. Although, we caused 9,600 tonnes of food waste in our sales outlets, an increase of 2,100 tonnes compared to 2022.

¹ <https://www.fao.org/newsroom/detail/FAO-UNEP-agriculture-environment-food-loss-waste-day-2022/en>

² The World Counts, <https://www.theworldcounts.com/challenges/people-and-poverty/hunger-and-obesity/food-waste-statistics>

³ WWF, <https://www.worldwildlife.org/stories/we-re-losing-40-of-the-food-we-produce-here-s-how-to-stop-food-waste>

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NUMBER OF SAVED PRODUCTS IN 2023 PER COUNTRY WE OPERATE IN

Norway	1,792,425	46%
Sweden	318,176	8%
Denmark	782,354	20%
Finland	508,043	13%
Latvia	114,231	3%
Estonia	162,136	4%
Lithuania	245,420	6%
Total	3,922,785	100%



2.3 Health

AMBITION

To offer healthier products at affordable prices for everyone and inspire a healthier, active and sustainable lifestyle through products, services and sponsorships.



TARGETS

The ambition is to increase sales of fruit, vegetables, berries, whole grains, fish and seafood in REMA 1000 combined.

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

KEY FIGURES

29%

of sales in REMA 1000 combined are healthier products

45,219

children and youth participated in camps focusing on physical activity and health





Through the report, we are provided with scientific evidence showing that a healthy diet is often also sustainable. There are many significant synergies between health and the environment in the necessary transition of our food consumption.

Rune Blomhoff, project manager for the Nordic Nutrition Recommendations 2023 and professor at the University of Oslo.

We have a responsibility to contribute to better public health, and we want to inspire people to make healthier and more sustainable choices. Food systems and diets are shifting globally due to multiple factors, such as war and conflicts, climate change and demographic shifts. Growing urbanisation drives the consumption of processed and fast food, leading to increased obesity, malnutrition and food crises. Child malnutrition remains a significant concern. 22 percent of children globally experience stunted growth, 6.8 percent are malnourished and 5.6 percent are obese¹.

It is a major challenge for the communities where we operate that public health is deteriorating, with too little physical activity combined with unhealthy eating habits leading to overweight and obesity. A well-balanced diet is not only beneficial for our health – it can also reduce environmental impacts. With two million daily encounters in REMA 1000 and Reitan Convenience, we can make healthier diets accessible and affordable to everyone and positively affect the environment.

In 2023, the sixth edition of the Nordic Nutrition Recommendations was published. These scientific guidelines address health and environmental concerns, advocating for a more plant-based diet, increased fish consumption and reduced meat intake².

Challenges and opportunities

We must shift our food system in a more sustainable direction, eating more plant-based protein and

becoming less reliant on animal protein. Too many people are eating unhealthily, bringing a cost increase to society and a diminished quality of life for the individual. In times of rising food prices, consumers are buying less fruits and vegetables³.

In our 2,800 grocery and convenience stores, we work to make healthier options more accessible through price, quality, marketing, and packaging. We continuously develop new and existing products in a healthier direction in close dialogue with our suppliers. We also wish to inspire and push for healthy habits and lifestyles by supporting local organisations and community partners through subsidiaries. In total, across our business areas, 45,219 children and youth participated in camps focusing on physical activity and health in 2023.

³ Svensk Dagligvaruhandel, Dagligvaruindex Fukt & Grönt 2023

Inspiring healthy lifestyles

REMA 1000 Norway and the Norwegian Handball Federation cooperate to include more children in sports, and won the 2023 Sponsorship and Event Association award.

In 2023, the Uno-X Mobility men's cycling team participated for the first time in Tour de France, following the participation of the women's team in 2022. The purpose is to inspire to sustainable mobility and healthier lifestyles for all.

¹ UNICEF, <https://data.unicef.org/resources/sofi-2023/>

² Nordiska Rådet, <https://www.norden.org/sv/news/mindre-kott-mer-vaxtbaser-ot-har-kommer-de-nordiska-naringsrekommendationerna-2023>



Healthier options

TARGET

The ambition is to increase sales of fruit, vegetables, berries, whole grains, fish and seafood in REMA 1000.

The grocery retail sector plays a significant role in shaping consumers' consumption, and we bear a responsibility to facilitate more of the good and healthier choices. A part of offering healthier products is improving existing products and increasing the sales of more nutritious options. Our definition of healthier products includes fresh and frozen fruits, vegetables and berries, keyhole-labelled products, fish and seafood and whole grains.

We are committed to monitoring and measuring the proportion of healthier products we sell and aim to increase that share. We measure the share of healthier products compared to edible and drinkable products. In 2023, 29.0 percent of sales came from healthier products, compared to 29.1 percent of sales in 2022. We will continue to promote the sales of healthier products that are better for the environment and climate. In 2024, we will set new objectives that align with the Nordic Nutrition Recommendations.

Furthermore, we engage with suppliers to increase the availability of preferred product types based

on both customer demands and innovation. We continuously strive to improve the nutritional value of our existing private-labelled products and develop new ones in accordance with guidelines promoting reduced sugar, salt, saturated fat and food additives while preserving the great taste. Food additives are primarily used if there is a technological need, such as preserving the nutritional quality of the food or enhancing the food's stability.

We aim to simplify healthier food choices for our customers. Certification labels, such as the Nordic Keyhole label, guarantee that the products meet specific salt, sugar, fat and fibre content requirements within the product group. The aim is to guide consumers to a varied diet and make it easy to make healthy choices. We will continue to develop and promote healthier products and make those options more accessible in sales outlets.

Throughout the year, we have examined enhancing health initiatives to make healthier options more accessible for a wider range of customers. In 2024, we will introduce our revised sustainability strategy, placing health at its core and with updated targets in line with the Nordic Nutrition Recommendations.

Food knowledge

REMA 1000 Denmark launched a food challenge together with students and Madkulturen, to promote culinary joy and kitchen skills, and to raise awareness about healthy and sustainable food choices among future generations. The Food Challenge project focuses on strengthening students' interest in sustainable ingredients, flavour experiences and culinary experiments in the school kitchen.

REMA 1000 Denmark had 1,746 children between 8-12 years participating in cooking schools in 2023.



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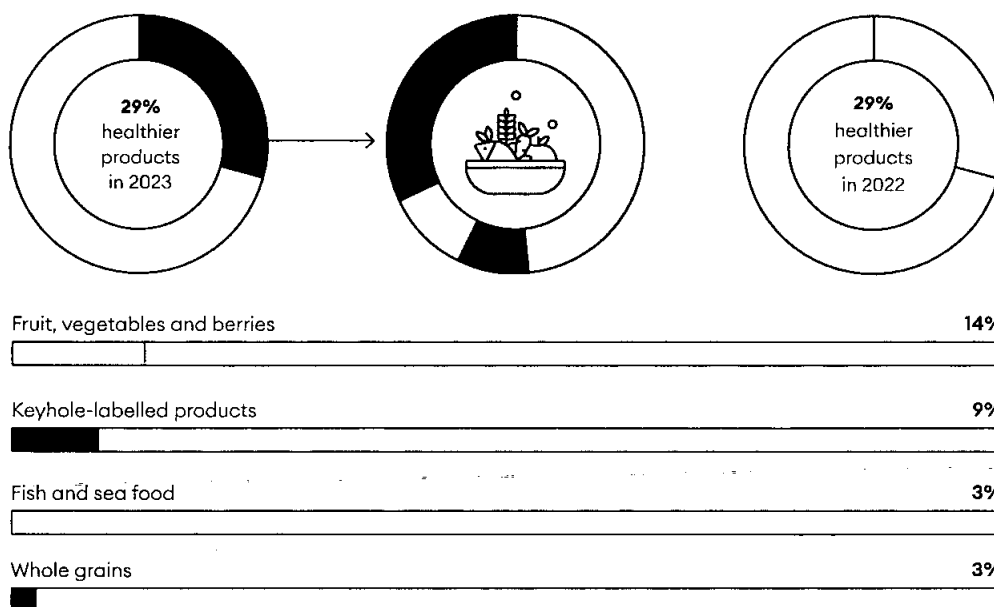
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REMA 1000 NORWAY AND DENMARK





2.4 People

AMBITION

To lead by example in providing equal opportunities and an inclusive work environment where people from all backgrounds can succeed.



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.

KEY FIGURES

50/50 gender balance among our people

32% women among new franchisees

42% women among new managers and management

94% of employees feel that they are treated fairly regardless of cultural or ethnic affiliation





Our people are at the heart of everything we do, embodying our values and making it into something unique.

Our people are at the heart of everything we do, embodying our values and making it into something unique. Value-based leadership is part of our philosophy to help great people grow and develop. With 45,000 people working across operations in seven countries, Reitan Retail has the opportunity and the responsibility to build inclusive and safe workplaces.

Challenges and opportunities

Global freedom declined for the 17th year in 2022, with 35 countries facing reduced political and civil liberties.¹ High levels of inequality hinder skill development, economic mobility and human development, ultimately stifling economic growth. It fosters uncertainty, insecurity and distrust in institutions, leading to social tensions and conflicts. At Reitan Retail, we take this societal challenge and development very seriously. We firmly believe that we can make a positive difference as an employer by being a unifying force in society and having close relationships with citizens in the form of customers, suppliers and partners.

There is a growing desire for purpose and belonging at work, especially among young people². This paradigm shift is a good fit and a great opportunity for us as a value-driven company with a true commitment to sustainability and societal responsibility. Our purpose and deeply held values will help us attract and retain the talents of tomorrow and contribute to a more inclusive society.

¹ Freedomhouse.org

² Kairos Future, www.kairosfuture.com/se/publikationer





Responsible employer

People are our most valuable assets, and gender equality and diversity among employees are critical. The various skills, competencies, backgrounds and perspectives of our employees create new opportunities, lead to better decisions and positively impact our business.

We have several programs and tools available to ensure our employees develop and have access to lifelong learning possibilities, such as relevant skill development courses. Succession planning is a way to ensure and preserve competence, diversity and gender equality within Reitan Retail. Through individual employee evaluation and development interviews, we identify and define career goals and development plans for those with ambitions to advance. We promote internal career development and advertise vacancies internally first.

Competence and potential are valued over demographic, cultural, and socioeconomic differences. We have zero tolerance for discrimination and harassment at all workplaces, as established in our Code of Conduct¹.

¹ <https://www.reitanretail.no/en/about/governing-documents>

AWARD FOR INCLUSION

In 2023, REMA 1000 Norway was awarded the “Ringer i Vannet” prize (“Ripples in the Water”), recognising its commitment to advancing inclusion to a leadership level and integrating it into the company’s overall strategies and objectives. This initiative, developed by the Confederation of Norwegian Enterprise (NHO), prioritises workforce inclusion with a focus on the needs of the business sector. “Ringer i Vannet” is an organisation dedicated to facilitating lasting connections to the workforce for individuals who are currently outside of employment and education. This is highly important work for us, for the individuals involved, and for society at large.



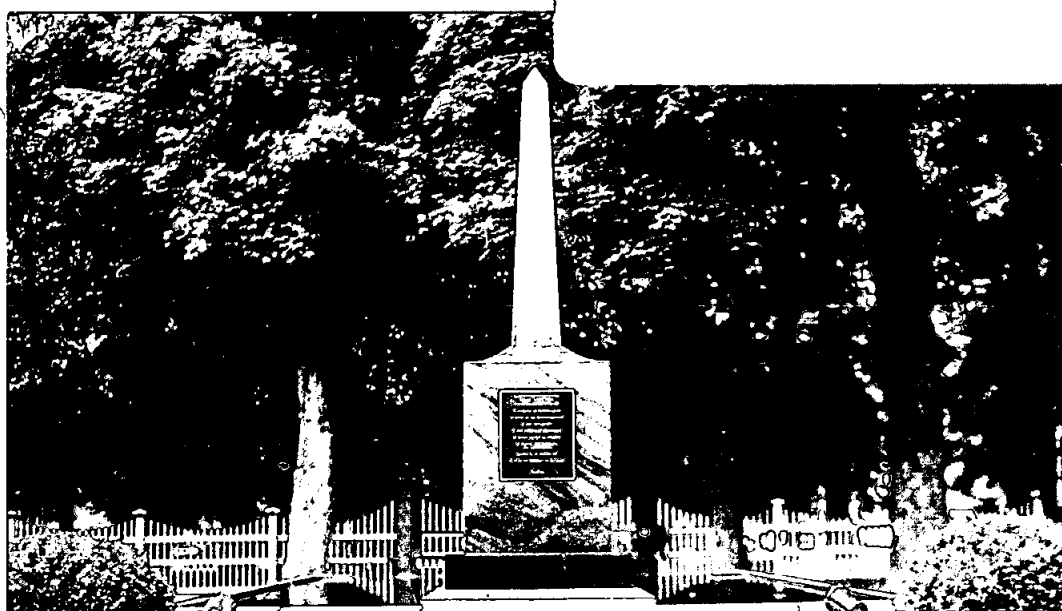
Values

Our value-based culture is the cornerstone of our operations throughout all companies. It is the basis for creating financial value and conducting activities with integrity and responsibility. Odd Reitan describes the REITAN philosophy in "Blåboka" ("the Blue Book") as eight values and eleven success factors.

The Chief executive officer (CEO) in each Reitan Retail business area is responsible for operating and developing the business area according to the Reitan philosophy. Managers are responsible for the cultural development of their subsidiaries. Reitan's "Verdiskole" ("Value Academy") is our internal leadership academy. It aims to raise awareness and provide training in our philosophy, culture, and value-based leadership. In 2023, 102 leaders from Reitan Retail participated in the Value Academy. In addition, brief courses, training sessions and discussions about our philosophy and values were held at local meetings with franchisees, employees and leaders.

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





Equality

Europe has had legal equality between men and women for more than a century. However, social and economic equality is lagging, and women are still falling behind in many indicators, such as median earnings and representation in decision-making positions across the political, economic and social spheres¹. The share of female members in the largest listed European companies is 33 percent². Legislation in Norway and the EU requires that companies have at least a 40 percent share of each gender on the board³.

Unfortunately, we also see a gender imbalance on boards, in management positions, and among franchisees. We have a gender-balanced workforce overall, with 50 percent women and 50 percent men. However, the share is less balanced among franchisees and managers. There seems to be no stable pattern towards increased equality, meaning we must think differently going forward. We need to turn words into action once and for all. During 2024, all 38⁴ boards in Reitan Retail across all seven countries where we operate will secure a minimum of 40 percent representation of the underrepresented gender among board members. The legislation implemented in Norway and within the EU to improve gender distribution in listed companies helps accelerate the development we are working towards.

We have intensified our work during the year to achieve this, and among other things, reviewed the competence needs and set up internal training for new board members. We believe equal representation on the top level will have an important trickle-down effect and serve as a norm setter that helps highlight and develop more female top leadership candidates, as

well as having an important impact on gender balance in all areas within the organisation. Over time, we have not been sufficiently successful in building up future female top leaders or female franchisees. Even though the retail profession traditionally has been male-dominated, we must find new ways to attract and keep women as franchisees.

Gender equality in Reitan Retail is measured, among other things, by the proportion of women in management positions. The gender equality in each company is monitored annually and communicated in annual sustainability reports. To gain a scientific perspective on what may inhibit and promote inclusion and diversity within Reitan Retail, we will carry out a survey to get data covering all business areas in all countries. The study will be conducted through the Fafo Institute for Labor and Social Research. The results will be presented in 2024.



¹ <https://eige.europa.eu/gender-equality-index/2023/domain/power>

² EIGE, Gender Statistics Database, WMID, 1st semester 2023. EIGE's calculation.

³ <https://www.regjeringen.no/no/aktuelt/historisk-enighet-om-krav-til-kjonnbalanse-i-norske-styrer/id2985631/>

⁴ Boards with three or more members



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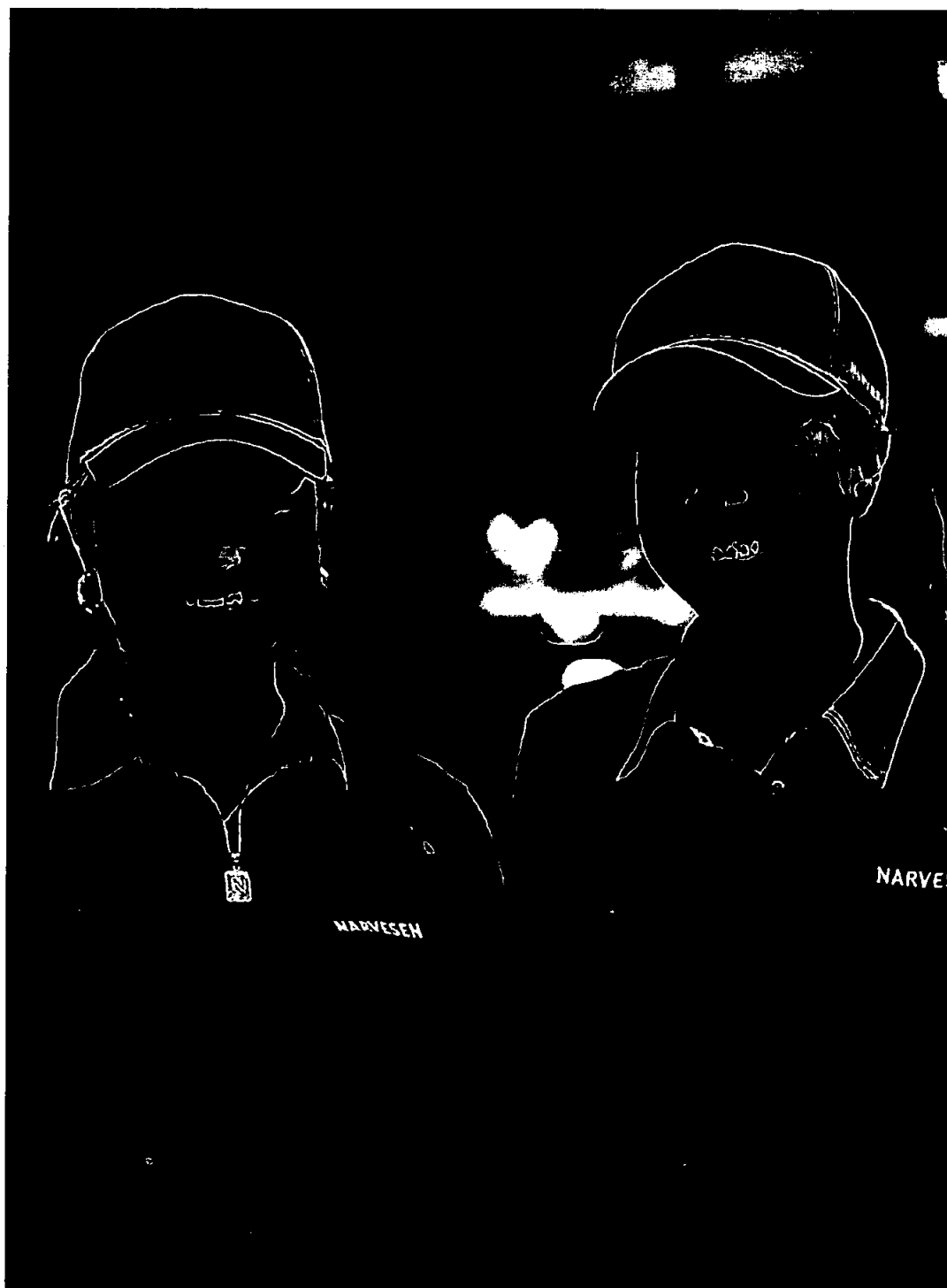
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Franchisees

TARGET

40 percent representation per gender among new franchisees by 2025.

select sales personnel, as well as encouragement to become franchisees.

Reitan Retail's 2,000 franchisees are employers that attract talented people from all parts of society, thereby diversifying the workplaces and everyday operations. 36 percent of the franchisees were women, an unchanged proportion compared to 2022. In numbers, there is a decrease in female franchisees in total. In the Baltics, where we have a majority of female franchisees, there has been an increase in male franchisees.

Since the first REMA 1000 store opened in Norway in 1979, our franchise model has been a key success factor. Franchising requires individuals who are driven, passionate about what they do, and have a desire to provide excellent service. We are seeking individuals with that ambition, regardless of background, gender or sexual orientation. Efforts to increase gender equality continue, and we have implemented several initiatives to reach the goal of at least 40 percent of each gender in new franchisees by 2025. In 2023, this included increasing the number of female franchisees and female managers through internal awareness programs, training and annual talent programs for

In 2023, Reitan Retail engaged 275 new franchisees, of which 32 percent were female. Looking at previous years, this is a stable, unbalanced level, suggesting the company has reached a plateau which is difficult to move beyond through business as usual.

By strengthening the company's culture and providing training programs 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 are minimising physically heavy work and making it possible to manage work and private life in a balanced way.





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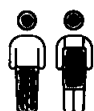
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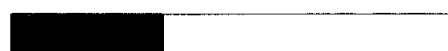
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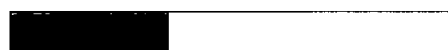
MEET OUR FRANCHISEES

FRANCHISEES



2023

36% women and 64% men



2022

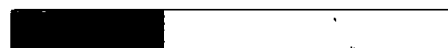
37% women and 63% men



2021

39% women and 61% men

NEW FRANCHISEES



2023

32% women and 68% men



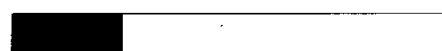
2022

37% women and 69% men

AGE FRANCHISEES 2023



GENDER FRANCHISEES, PER COUNTRY 2023



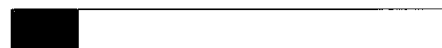
Norway

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



Managers and management

TARGET

To have at least a 40 percent gender balance for new hires in top and middle management combined by 2025.

We have implemented several initiatives to reach our goal of at least 40 percent representation per gender in new top and middle management hires by 2025. In 2023, this included target gender balance in new hires by ensuring objective and fair recruitment processes and using professional tools such as requirements specifications, 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. For the people working with us, we offer flexible working hours, home office solutions and opportunities for parental leave for both genders to promote both women's and men's opportunities to balance their careers and family lives.

In Reitan Retail, the total share of females in top and middle management is 40 percent. However, the differences across business areas and countries vary a lot. Looking back, this is a well-known pattern of gender imbalance. In Denmark, we observe the lowest share of female representatives, whereas in the Baltics, the lowest share of male representation is observed. In 2023, Sweden reached a full gender balance in manager and management positions.

In 2023, 46 new top and middle management hires out of 109 were female, equalling 42 percent of all new hires. The number of newly recruited female hires fluctuates significantly between different business areas. In Denmark, the number of managerial positions increased significantly due to organisational changes when the new distribution centre was opened, most of which were filled by male candidates. There is no tendency to show that new hires contribute to a positive gender balance in top and middle management positions in the business areas, and we will work harder in the coming year to ensure systematic and fair recruitment methods.

There are several potential reasons for the current state of affairs, such as access to qualified candidates, operating in traditionally male-dominated industries, and societal norms in the communities in which we operate. Structural issues are a true challenge, but it should not stop the work to make it easier for underrepresented genders to access management positions without compromising on qualifications and abilities. We will investigate these reasons during the coming year to gain deeper insights into inhibiting and promoting factors and use the results in future efforts for equality.

We know that the tone from the top is essential to create a gender-balanced organisation. The Reitan Retail Board of Directors and Corporate Management Board are committed to once and for all balancing the gender gap in our boards in 2024. Today, only 32 percent of the Reitan Retail internal boards have a 40 percent representation of the underrepresented gender. Qualifications and merits will always be the key criteria when evaluating candidates, but out of two equally qualified candidates, the one belonging to the underrepresented gender will be prioritised. The Reitan Retail Corporate Management Board are gender balanced with four women and four men.

In 2023, Reitan Retail initiated extensive work to map the various categories of positions and link them to salary data. This will be used to explore the background of differences in pay between genders and continue striving for equal pay and opportunities for all.



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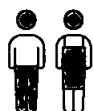
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MEET OUR MANAGERS

FEMALE MANAGERS AND MANAGEMENT

REMA 1000 Norway

33%

2023

31%

2022

NEW FEMALE MANAGERS AND MANAGEMENT

REMA 1000 Norway

42%

2023

42%

2022

REMA 1000 Denmark

20%

2023

21%

2022

REMA 1000 Denmark

17%

2023

50%

2022

Reitan Convenience

59%

2023

61%

2022

Reitan Convenience

71%

2023

57%

2022

Uno-X Mobility

29%

2023

26%

2022

Uno-X Mobility

25%

2023

29%

2022



Employee surveys

TARGET

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

We conduct surveys to measure the perception of our diversity work, and the insights are used to retain and attract great employees. In 2023, we conducted a Great Place to Work survey, and 725 people working in the 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. The goal is to increase the response rate and ensure that the business areas' management develops actions for more diversified teams, as well as improve our way of communicating the importance of diversity.

2023 employee survey results

The results from the annual employee survey show that as many as 94 percent of our employees feel they are given significant responsibility. This indicates that value-based management and having confidence in the employees are paying off.

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

Another great result is that 85 percent feel their work means something special. A sense of purpose and a feeling of contributing to something bigger

94%

«Employees here are treated fairly regardless of cultural or ethnic affiliation»

91%

«Employees here are treated fairly regardless of gender»

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is important to us as people and employees. Furthermore, 90 percent feel they can be themselves at work. This is an important result, as we believe in the individual and want everyone to feel acknowledged and included. The survey results also identified areas for improvement going

forward. We intend to improve cooperation between business areas and bring a sense of “togetherness” throughout our organisation. By looking at the organisational structure, we want to better utilise synergies and work smarter across departments.

90%

«Employees feel they can be themselves at work»

97%

«Employees here are treated fairly regardless of sexual orientation»



2.5 Value chain

AMBITION

Reitan Retail keeps high moral standards and holds its suppliers accountable to a rigorous ethical Code of Conduct to offer responsibly produced products to its customers.

KEY FIGURES

About 9,300

suppliers have been risk assessed, accounting for 74 percent of all reported suppliers in our operations.



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.





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

Global trade and increased production have been essential for helping countries grow and develop, reducing poverty, and making living standards more equal around the world. However, there is an ongoing discussion about companies' responsibility for their production's environmental and social effects.

At Reitan Retail, one of our eight fundamental values is to "keep high moral standards". This entails promoting responsible trade and collaboration across the value chain and contributing to making local communities prosper. We primarily refer to upstream activities in the value chain here, i.e., our suppliers and producers. Read about our work downstream in our value chain together with customers and stakeholders in Chapters 2.1, 2.2, 2.3, and 2.4.

Supply chain transparency allows businesses and consumers to understand how goods are produced and distributed. This includes knowing where and how products are made, the labour practices involved, the journey of products from source to consumer, and any environmental impacts that occur along the way.

Challenges and opportunities

Reitan Retail's global value chain includes over 10,000 producers and suppliers, from large multinational conglomerates to small-scale farmers. Reitan Retail is present in industries with a high risk of violating fundamental human rights, deforestation, overuse of chemicals and water, poor animal welfare and air polluting emissions, including carbon dioxide and leakage of hazardous substances. In addition, agriculture and the food sector are associated with widespread poverty and low wages, leading to a high risk of people being exploited. The complexity of the food industry's value chains and a low degree of regulative requirements for documentation and traceability make it difficult to achieve transparency.

There is a growing global expectation for companies to take full responsibility for impacts on people and the environment in the value chain. In addition to already established global frameworks, national and EU regulations are taking form. We consider this a welcomed and needed push for social and environmental improvement of production and consumption.





Responsible sourcing to minimise the negative impact of the value chain

TARGET

Reitan Retail will integrate the OECD Due Diligence Guidelines for responsible business conduct into the risk management processes and 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 strives to minimise the environmental impact across the value chain.

Sunflower Declaration at the Nobel Peace Conference, a call to action to protect human rights defenders at risk.

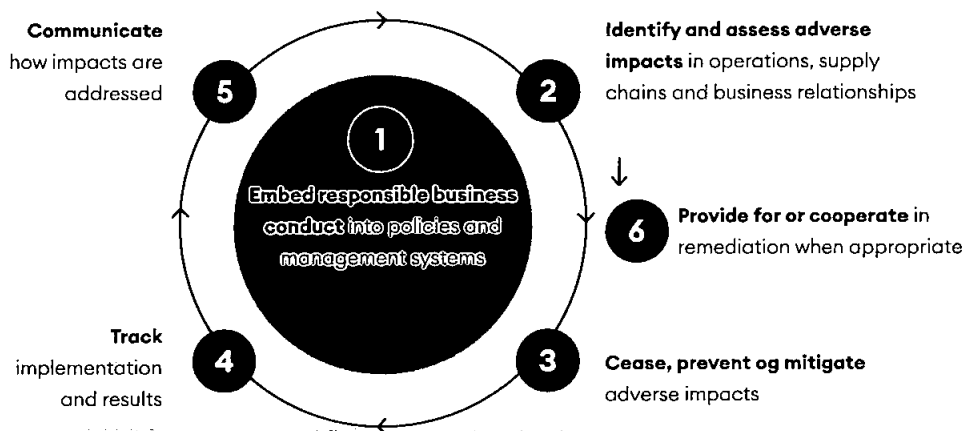
Reitan Retail complies with relevant legislation of procurement practices, such as the Norwegian Transparency Act, the EU Deforestation Act, the upcoming EU Due Diligence Directive and the EU Corporate Sustainability Reporting Directive. We work continuously with due diligence in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights that set expectations for preventing and addressing adverse impacts on human rights, the environment and animals. Our Supplier Code of Conduct (SCoC) applies to all our business areas and respective subsidiaries as an overall ethical standard. The business areas develop additional codes, policies and routines for specific purposes.

Reitan Retail and our business areas integrate due diligence in company decision-making, risk management, and responsible procurement. The business areas assess risks related to raw materials, sectors, and production countries. The risk assessment includes parameters such as freedom of association, discrimination, child labour, forced labour, minimum wage, animal welfare, corruption and environmental impact. These assessments provide an overview of the major risks in the supply chain and enable us to prioritise risk-reducing measures.

As a company that wants to uphold high business ethics, we look beyond our direct impact and seek to take responsibility for the entire supply chain. This entails continuously identifying and assessing negative impacts or harm stemming from operations, supply chain, and business relationships. Our strategic partnership with the Nobel Peace Centre provides us with training and a network in human rights issues. In 2023, we signed the

Risks and identified adverse impacts call for immediate response, and risk performance is monitored at all necessary levels. Monitoring is done through supplier reporting, third-party auditing, site visits, certification schemes and stakeholder engagement. Breaches in the supply chain are handled according to requirements in the specific business areas' Supplier Code of Conduct, followed up on and reported on.

DUE DILIGENCE PROCESS AND SUPPORTING MEASURES



We are continually increasing our understanding of the supply chain risks and improving risk management in the procurement process. Our Policy on Responsible Procurement will be adopted by the Board of Directors and implemented in 2024. The procurement process is vital to achieving our strategic goals for climate, environment, health and value chain.

Addressing human rights impact

In June, Reitan Retail reported on the Norwegian Transparency Act (the Act) for the first time since it came into force. The Act aims to help companies focus on respecting fundamental human rights and ensuring fair working conditions when making products and offering services. It also aims to make it easier for the public to learn how companies deal with issues that could harm these rights and conditions.

Companies must report any risks in their business and their supply chains. The Act also requires companies to conduct due diligence assessments per the OECD's Guidelines for Multinational Enterprises. They must openly share what they find from these assessments

and provide information to the public. Among our subsidiaries are companies that individually are covered by the Act and responsible for ensuring compliance in their own operations, but also companies that are included through their affiliation with the Group and whose compliance is ensured by Reitan Retail through due diligence and reporting on a group level.

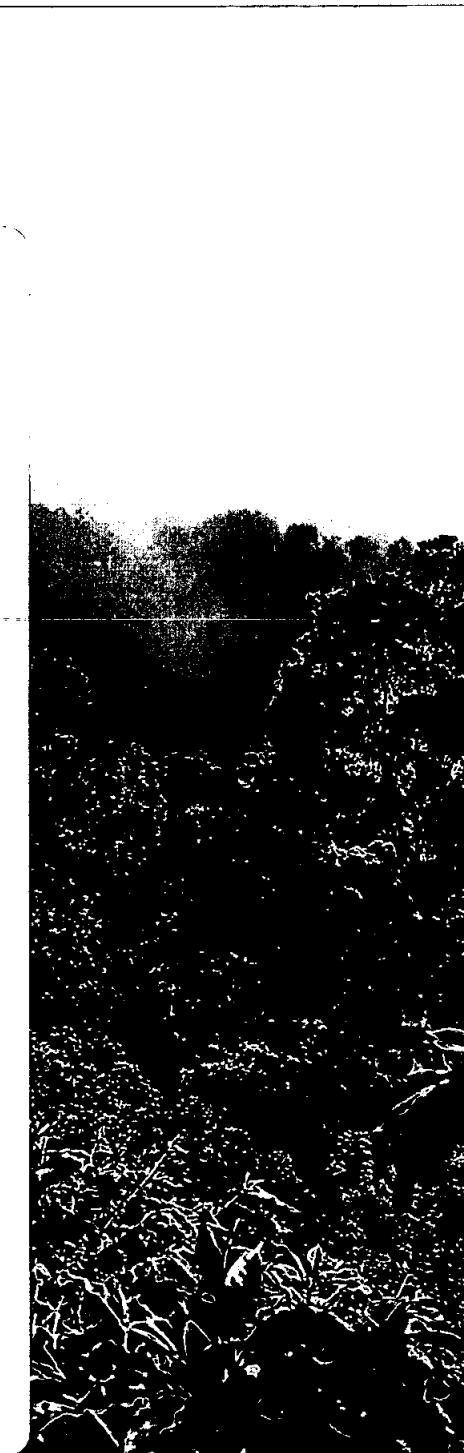




Findings according to the Act:

- About 9,300 suppliers have been risk assessed, accounting for 74 percent of all reported suppliers in our operations.
- There are 1,342 suppliers and production facilities identified as being high or very high risk, primarily within the food/non-food sector, IT hardware and software and manufacturing.
- Reitan Retail companies carried out 29 on-site visits and initiated dialogue to collaborate on ensuring secure and satisfactory working conditions.
- 716 conversations, dialogues, and self-assessments were carried out with suppliers after risk assessments.
- Based on our due diligence efforts, 99 cases required further action. 77 uncovered non-compliance, 19 resulted in improved conditions, and three processes are still ongoing with mitigating actions.
- Two assessments at REMA 1000 Norway led to the termination of supplier contracts.
- 40 information requests regarding the place of origin and due diligence assessments were received via websites and email, and responses were provided within the three-week timeframe to 39 of them.

Read more about the findings in the Appendix, or see more details in our statement according to the Norwegian Transparency Act from 2022 at reitanretail.no. The report for 2023 will be published by June 30, 2024.



Reducing environmental harm

TARGET

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



Our business areas have worked for supply chain transparency and to prevent deforestation for many years. Enhanced collaboration with suppliers and continued efforts across Reitan Retail are essential to achieve these goals. Innovation is vital to finding science-based solutions to more sustainable food production systems. Reitan Retail has a responsibility to continue making its value chains and sourcing practices more sustainable.

A majority of deforestation is linked to products such as meat, soybeans and palm oil. Today, we have stopped

using palm oil in biofuels altogether, and through certifications and collaboration with suppliers, we have worked for more than ten years to reduce the use of palm oil in products sold within our grocery stores and convenience outlets. This year, the Corporate Management Board took a stand against palm oil and the deforestation caused by the production, and we are developing a plan to stop selling all products containing palm oil or palm oil derivatives. Looking ahead, Reitan Retail will continue to collaborate internally and with suppliers on handling risk-prone products such as soy, cocoa and coffee.

Reitan Convenience introduced a new Supplier Code of Conduct with stringent requirements to use certified cocoa, sourcing animal protein locally and being palm oil-free by 2028.





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

Reitan Retail made further steps towards more profitable and responsible growth in 2023, strengthening its position as a flagship in Nordic and Baltic retail. Despite economic volatility and a highly competitive landscape, Reitan Retail delivered major strategic transactions, topped by the approval of the landmark acquisition of ALDI's grocery store network in Denmark.



2023 illustrated the unique REITAN culture, fueled by positive, proactive and resilient franchisees, employees and management committed to putting the customer first while ensuring cost-efficient operations. At Reitan Retail, values and trust-based leadership is the recipe for success, driving 45,000 people towards a joint purpose: to make everyday life a little bit easier and the world a little bit better.

REMA 1000 grew market shares both in Norway and Denmark, while customers returned to Reitan Convenience following the pandemic, and Uno-X Mobility continued its transition from fossil fuel to investments in EV charging. Systemwide sales and revenues rose across all business areas, while cost inflation and one-off effects led to margin pressure.

The Board of Directors has followed up on strategic, financial and sustainability performance while overseeing processes to streamline systems and corporate governance. The Board has been particularly pleased with the focus on return on capital, working capital and adjustments to the real estate organisation with the aim of securing strategic locations as enablers for growth.

I am also pleased to see progress in the sustainability area, including extensive mapping of climate emissions as a basis for an ambition to halve emissions from all products by 2030 and cut further to net zero by 2050. The company has also set targets to reduce food waste, increase recyclability, ensure transparency and traceability across the value chain, improve gender balance and further strengthen diversity and inclusion.

Based on the philosophy of putting customers first and keeping it simple, Reitan Retail aims to make it easier for customers to make better, healthier and more sustainable choices. This philosophy is the foundation for the roll-out of ultra-fast EV charging, the investments in animal welfare and the offering of healthy and convenient food on the go.

The commercial strength and strategic measures during 2023 lay a solid foundation for further growth. I am optimistic about the future for Reitan Retail and pleased with everyone's contribution to building a robust, innovative, profitable and responsible retailer for generations to come.

Rune Bjerke

Chair of the Board of Directors

3.2 Governing bodies

Reitan Retail AS is a fully owned subsidiary of REITAN AS, which is 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 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 presented as a separate segment, Real Estate, being reported separately to the CFO of Reitan Retail.

Reitan Retail adheres to REITAN's philosophy by structuring its operations to minimise the gap between accountability and authority and operational execution. This entails implementing and adhering to routines and internal controls across all organisational areas. These robust routines ensure consistent and ongoing monitoring of the Group's activities, providing management with the most up-to-date information for decision-making purposes. Learn more about our business in the business overview section, pages 14-19.

Reitan Retail (the Group) 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,





Management model

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

Corporate Management Board

Reitan Retail has a Corporate Management Board, which acts as an advisory management body for the Group CEO and assists and supports the Group 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 Corporate Management Board. The board of each business area appoints the CEO for the respective business area.

The Corporate Management Board of Reitan Retail consists of the Group CEO Ole Robert Reitan, Executive Vice President (EVP) and Chief Financial Officer (CFO) Kristin S. Genton, EVP and Chief Operating Officer (COO) Monica Ødegaard, EVP and Chief Communications Officer (CCO) Inger Sethov, EVP and CEO of REMA 1000 Norway Christian Hoel (replacing Tom Kristiansen as of January 1, 2024), 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 Corporate Management Board 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 Corporate Management Board 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 Business Areas 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

In accordance with Norwegian law, the Board of Directors in Reitan Retail (the Group) assumes the overall governance of Reitan Retail, ensures that appropriate management and control systems are in place and supervises the day-to-day management as carried out by the Group CEO.

The Board of Directors in Reitan Retail currently holds three members, with plans to complement the Board in due time. The planned expansion will aim to reflect diversity in competence, age, gender and background.

The tasks and responsibilities of the Board of Directors at Reitan Retail are laid down in the "Board of Directors rules of procedure". This document governs the work and procedures of the Board of Directors of Reitan Retail AS within the framework of the applicable laws, rules and regulations. It is stated in the "Board of Directors rules of procedure" that the Board shall ensure that the activities of Reitan Retail are properly organised, approve plans, keep itself informed about the Group's financial position and shall be obliged to ensure that the operations, accounts and asset management are subject to adequate control. The Board may also issue guidelines for the activities of the Group.

The Board shall, on an annual basis, evaluate the content and the need for any amendments to these Rules of Procedure as part of the Board's review of governance documents.

As a part of its management of Reitan Retail's activities, the Board shall approve the overall organisation of the Group, including determining, in collaboration with the CEO, the overall strategy for Reitan Retail.

On a general basis, the Board shall ensure that Reitan Retail has sound internal control and systems for risk management that are appropriate for the extent

and nature of the Group's activities. The Board shall also ensure that the Group uses proper and effective management and control systems, including systems for risk management, that continuously provide a satisfactory overview of the Group's risk exposure. In addition, The Board shall ensure that the control functions work as intended and that the necessary measures are taken to reduce extraordinary risk exposure. The Board shall also ensure that satisfactory routines are in place to ensure follow-up and compliance with principles and guidelines laid down by the Board in relation to ethical behaviour, compliance, including in respect of anti-corruption, health, safety and working environment, and social responsibility.

With regards to external auditing, the Board shall ensure that Reitan Retail has a proper auditing system that is appropriate to the extent and nature of the Group's activities. The external auditor shall, at least once a year, present to the Board a review of the Group's internal control procedures, including identified weaknesses and proposals for improvement.

The Board shall approve and implement measures to ensure that the Group's financial position is satisfactory, undertake periodical reviews of results compared with financial plans, investment frameworks and adopted target figures and approve periodic accounts.

The Board shall also determine the overriding strategy and the financial targets for the Group, in collaboration with the CEO, and approve the Group's investment frameworks and financial plans as prepared by the Group CEO.

A proposal for an annual plan for the Board's work should be prepared by the Group CEO, in consultation with the Chair of the board, at the end of each year. The plan should state how and at what time the Board



will carry out its functions pursuant to the Rules of Procedure and applicable legislation, with particular emphasis on objectives, strategy and implementation.

The Board shall, as a minimum, meet four times per year and otherwise as often as the Group's operations require or when any Board member or the Group CEO so demands. The Group CEO shall prepare matters to be considered by the Board, in consultation with the Chair. A matter shall be prepared and presented in such a way that the Board has an adequate decision-making basis, including recommended decisions.

In 2023, a total of six Board meetings were held in accordance with the annual Board meeting plan, and five extraordinary meetings. A total of 53 items were dealt with by the Board.



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.

Competences: Large scale leadership and Corporate management, Finance, Digitalisation, Sustainability, Business strategy.



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: Chair of the board of Wallenius Wilhelmsen and Deputy Chair of the boards of Norsk Hydro and Schibsted.

Competences: Digitalisation, Innovation, IT and cybersecurity, Financial Investor and capital market relationships.



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.

Competences: Financial, Risk management, Merger and acquisitions, Strategy.

3.3 Risks and risk management

Reitan Retail is a leading retail company, operating in the discount grocery, convenience and mobility sector across seven countries, and our operation is exposed to ordinary financial, operational and sustainability risks related to these types of activities.

The risk picture is complex with several risks interlinked by underlying factors. Mitigating the risks requires a comprehensive set of mitigating actions. Several of our risks affect our global value chains. Although we, in later years, have come a long way to improve

transparency, further improving transparency remains a key focus moving forward.

Identifying and managing risks is an integral part of strategic planning as well as of the control and management of the business. Risk management and internal controls are given high priority by the Board of Directors, and they are responsible for ensuring that the necessary and adequate systems are in place. Furthermore, Reitan Retail's management is responsible for establishing and maintaining sufficient internal controls.

Our most prominent risks and mitigating actions are described below.





Reitan Retail operates in a competitive and dynamic market that requires presence in customers' everyday lives, relevant concepts, as well as flexible and agile people and franchisees to meet customers' needs.

Cyber security risks

The general trend shows an increasing frequency of large cyber attacks that are more advanced and more difficult to detect and predict. Socially critical sectors such as food and mobility are vulnerable targets.

To mitigate this risk, we have a continuous focus on training employees, ensuring necessary security systems are installed and up to date and continually monitoring systems and services.

Market risks

Although inflation rates came down during 2023, they are still generally above target levels and are putting continued pressure on household economies and businesses alike. Our operation in the discount grocery, convenience and mobility industries experience higher costs for the majority of our input factors. This, in combination with a highly competitive market, makes it challenging to adjust prices accordingly. This risk is mitigated through a strict focus on costs and efficiency. Historically, Reitan Retail has shown resilience throughout inflationary cycles due to strong operational efficiencies and benefits of scale.

Reitan Retail operates in a competitive and dynamic market that requires presence in customers' everyday lives, relevant concepts, as well as flexible and agile people and franchisees to meet customers' needs. To stay up to date on trends and developments, the market is constantly monitored, e.g. through consumer surveys, which, together with other analyses, form the basis of our strategy.

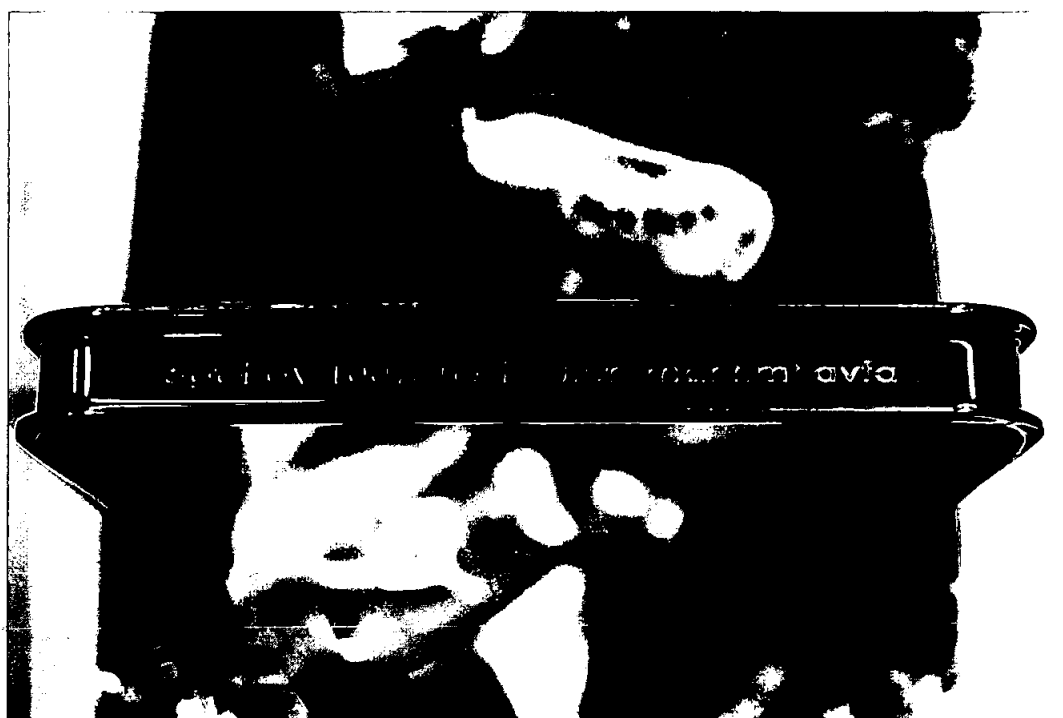
Risks related to geopolitical situations and climate changes

To serve our ultimate boss, our customers, we depend upon reliable value chains and a continuous supply of goods and raw materials, such as food and electricity. Geopolitical issues, in combination with climate change, impose a risk of disruption to these value chains, with the war in Ukraine along with extreme weather such as drought and floods being recent examples. This risk is expected to increase moving forward. A related risk is that when resources are scarce, the risks of corruption, food fraud and exploitation of human and environmental resources increase.

To mitigate this risk, we work with our suppliers and partners through collaboration and dialogue and diversify our supplier portfolio for critical risk raw materials. Due diligence assessments in procurement are important tools that enable us to identify regions, industries or suppliers that represent higher risks. The principles for conducting the assessments and the assessment criteria are outlined in our common Responsible Procurement policy. To better understand the impacts of climate change on our operations, we revised our TCFD (Task Force on Climate-related Financial Disclosures) report in 2023. See more in chapters 2 and 3, or read the full TCFD report [here](#). Our Responsible Procurement policy is accessible at www.reitanretail.no.

Risk of injury or harm to people or the environment

With 45,000 people working within Reitan Retail, there is a risk of them getting injured or, in extreme cases, facing fatalities. With 3,500 sales outlets across seven countries, there is also a risk of inflicting harm to the surrounding environment.



At Reitan Retail, people are our most precious resource, and we strive to create a safe working environment. Comprehensive health, safety and environment (HSE) systems are implemented in all parts of our operations and are subject to regular maintenance and inspections.

Risk of not having the right people

Our industries are subject to rapid changes in terms of digitisation and efficiency. These changes pose new



In Reitan Retail, the people are our most precious resource, and we strive for a safe working environment.

challenges for people and create a need for new and different competencies moving forward. As an example, the franchisees of tomorrow will require a new and different set of competencies to those of today.

At Reitan Retail, we focus on recruiting, developing and retaining the right people with the relevant competencies. In the recruitment process, requirement specifications are prepared for each position, which, together with thorough evaluations, interviews and test tools, ensure we find the best-qualified candidates. We run several skill development courses and programs for our employees and people, and through individual employee interviews, we identify and define career goals and corresponding development plans. The company also promotes internal career development, and vacancies are first advertised internally. Succession planning is a tool used to ensure and preserve competence, diversity, and gender equality within the company.



Regulatory risks

Our operations may be affected by forthcoming new and amended laws and regulations, such as packaging, reporting, transparency, marketing, pricing and cybersecurity.

To ensure we always comply with current laws and regulations, we are monitoring the law amendment processes to be prepared and ready when the changes apply. We plan ahead to ensure we have the necessary systems and resources in place to meet forthcoming regulations. We also take an active role as a constructive dialogue partner for authorities and policymakers on local, national and European levels.

Financial risks

Reitan Retail is exposed to financial risks in the form of currency risk, interest rate risk, credit risk, liquidity

risk, risk related to financing and capital structure and inflation risk.

This is mitigated by following established strategies and guidelines for managing financial market risk. 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.

Financial risks are covered in more detail in [Note 3](#) in the consolidated financial statements.

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 by the Corporate Management Board, and the Board of Directors 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](#).

Sustainability governance

The highest-level management position responsible for sustainability-related issues is the Group CEO, and the Corporate Management Board 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 Corporate Management Board and the Board of Directors. Follow-up and analysis of how the business develops take place at different levels and with different frequencies.

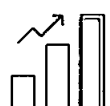
The Board of Directors reviews the status of the sustainability group targets and follows up on progress and governance on a regular basis.

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 Corporate Management Board and the Board of Directors.

“

Responsibility and sustainable business development are part of strategic business planning that is decided and followed up by both the Corporate 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

About Reitan Retail

Reitan Retail is a leading retail company in the Nordic and Baltic region with operations in discount grocery, convenience and mobility across seven countries. 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 that supports the core business.

REMA 1000 is a Norwegian pioneer in franchise-based retailing. As the inventor of discount grocery in Norway, REMA 1000 Norway has contributed significantly to the maturity of the discount segment in Norway. Over the past 40 years, REMA 1000 Norway has accomplished steady growth in systemwide sales, number of sales outlets and market share.

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 stores and ranks number one in most markets in the Nordic and Baltic regions, operating a range of well-known kiosks and convenience brands.

Uno-X Mobility has a leading mobility platform in Norway and Denmark, with operations in liquid fuels,

ultrafast EV charging and Nordic Swan ecolabelled car wash. Its mission is to develop and promote solutions for sustainable mobility.

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 2023, Reitan Retail spanned 3,639 sales outlets, of which 2,269 were operated by franchisees, 443 by dealers and commission-based retailers and 907 by Reitan Retail. Reitan Retail and our franchisees together employed around 45,000 people in seven countries. Based on strong values, efficient operations and local ownership, we aim 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 ultimate boss. Our ambition is to take a leading sustainability position by making it easier to make good choices – at home and on the go. 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 AS is a wholly owned subsidiary of REITAN AS. From 1 January 2021, all retail activity in REITAN AS 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.



Reitan Retail's strategy, together with its franchisees, is to create profitable and sustainable growth. To create value in the years to come, we will strengthen our core, expand our business and position for the future through the following six strategic 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
- ➔ Take a leading position in sustainability by making good choices easier



Franchise – our main competitive advantage

The Reitan Format Franchise Model has been the heart and key driver of the 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 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 as well as agile 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 adhere to the concept and philosophy established by the franchisor.

For more information about our Reitan Format Franchise Model, see [Chapter 1.3](#).

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 and decisions. Clearly defined values are the basis for a strong culture.

For more information about our Values, see [Chapter 1.3](#).





Financial position of the Group

Reitan Retail's (the Group) financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the EU, effective from December 31, 2023.

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 2023 was NOK 104,322 million, an increase from NOK 94,367 million in 2022, which corresponds to a growth of 8.1 percent in 2023 and 6.7 percent in 2022. 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 NOK 8,638 million in 2023, compared with NOK 8,262 million in 2022. Operating profit was NOK 3,087 million in 2023, compared with NOK 3,597 million in 2022. Reitan Retail delivered solid growth in revenues in grocery and convenience, while broad-based cost inflation and one-off effects led to margin pressure and a reduction in operating profit compared with last year. Development in key figures for the Group's segments is discussed in more detail below.

Net financial items in 2023 amounted to NOK -1,233 million, compared with NOK -1,141 million in 2022. Net interest expenses in 2023 amounted to NOK 1,173 million and NOK 960 million in 2022. Net interest expenses include interest expenses on lease liabilities, with NOK 935 million in 2023 and NOK 811 million in 2022. Net losses on financial investments amounted to NOK 94 million in 2023 compared with NOK 246 million in 2022 and include unrealised losses on financial investments of NOK 42 million in 2023 compared with an unrealised loss of NOK 249 million in 2022. Net other financial items amounted to NOK 34 million in 2023 and NOK 65 million in 2022. Net other financial items include mainly unrealised currency gains on financing activities, with NOK 37 million in 2023 and NOK 65 million in 2022.

Profit before taxes amounted to NOK 1,854 million and NOK 2,456 million in 2022. The Group's profit for the year was NOK 1,409 million in 2023, compared with NOK 1,845 million in 2022.

Profit for the year attributable to:	2023	2022
Equity holders of the parent	1,395	1,831
Non-controlling interests	14	14

Comprehensive income

Net other comprehensive income for the year, net of tax, was NOK 383 million compared with NOK 286 million in 2022, of which foreign currency translation effects amounted to a gain of NOK 389 million in 2023 and NOK 304 million in 2022. Total comprehensive income, net of tax, in 2023 amounted to NOK 1,792 million compared with NOK 2,131 million in 2022.

Comprehensive income attributable to:	2023	2022
Equity holders of the parent	1,777	2,116
Non-controlling interests	15	15

**104,322
million**
in revenue in 2023



Cash flow and investments

Cash flow from operating activities (before interest and income tax) in 2023 amounted to NOK 8,571 million, compared with NOK 5,846 million in 2022. The difference is largely due to 2022 being negatively impacted by a significant increase in working capital elements (change in inventories, change in trade and other receivables and change in trade and other payables). Cash flow from operating activities differs from Operating profit before amortisation, depreciation and impairments (EBITDA) in the statement of profit or loss as EBITDA includes net gains (losses), share of profit of associates, and working capital elements as mentioned above.

Net cash flow from investing activities in 2023 amounted to NOK -1,274 million, compared with NOK -2,045 million in 2022. The Group invested a total of NOK 3,043 million in intangible assets, investment property and property, plant and equipment in 2023 compared with NOK 3,042 million in 2022. Of total investments in investment property and property, plant and equipment, NOK 653 million relates to real estate investments in 2023 and NOK 915 million in 2022. Proceeds from the sale of intangible assets, investment property and property, plant and equipment amounted to NOK 1,239 million in 2023 and NOK 899 million in 2022, of which NOK 1,120 million relates to real estate in 2023 compared with NOK 793 million in 2022. Net proceeds of associated companies amounted to NOK 121 million in 2023, compared with a net purchase of NOK 51 million in 2022. Dividends received from financial investments and associates in 2023 amounted to NOK 60 million and NOK 72 million in 2022.

Net cash flow from financing activities amounted to NOK -5,669 million in 2023, compared with NOK -2,608 million in 2022. A dividend of NOK 2,740 million was paid in 2023, of which NOK 1,494 million stems from settlement of the Real Estate transaction described below (see section Our Segments Performance). In 2022, the paid dividend amounted to NOK 250 million. The Group's ability to finance its own investments is considered good.

Balance and liquidity

As of December 31, 2023, total assets amounted to NOK 60,096 million compared with NOK 57,529 million as of December 31, 2022.

Cash and cash equivalents as of December 31, 2023, amounted to NOK 1,556 million compared with NOK 1,220 million as of December 31, 2023. In 2023, NOK 124 million relates to restricted cash, as described in note 21 in the consolidated financial statements. As of December 31, 2023, undrawn borrowing facilities amounted to NOK 5,557 million compared with NOK 6,353 million as of December 31, 2022.

By the end of 2023, total equity amounted to NOK 13,280 million compared with NOK 14,096 million as of 31 December 2022. This is equal to an equity ratio of 22.1 percent as of 31 December 2023 and 24.5 percent as of 31 December 2022.

Geopolitical tensions and macroeconomic uncertainties

The global geopolitical situation remains uncertain. Russia's invasion of Ukraine and the Israel-Hamas war are having a devastating impact on human life, in addition to causing disruption and uncertainty around global economic prospects and increasing security risks in Europe.

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 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.

Reitan Retail immediately performed an assessment of the direct and potential impact of the Israel-Hamas war. Reitan Retail do not have people, assets or operations in Israel or Gaza, and the share of direct purchases from Israel is very low in Reitan Retail's supply chain. We follow the current laws and regulations in Norway and the EU regarding trade in goods and services from all countries. Our policy is to follow the current sanctions lists issued by relevant authorities in the countries where we operate.

Inflation, social unrest and geopolitical uncertainty continue to pressure the grocery retail, convenience and mobility industry and consumers, contributing to higher costs for the majority of our input factors. Inflation rates came down during 2023 but are generally still above various countries' target levels and are putting continued upward pressures on costs. High levels of inflation and pressure on the household economy are also strengthening the consumer trend towards value for money and discount options.

From March 2022 and onwards, we have seen a normalisation of customer mobility patterns following the Covid-19 pandemic. 2023 was the first full year with no direct impact from Covid-19-induced mobility restrictions and lockdown measures, after significant impact in 2020 and 2021 as well as the first two months of 2022.

Statement of objections from the Norwegian competition authority

On December 15, 2020, The Norwegian Competition Authority sent a statement of objections to REMA 1000 and other grocery chains in Norway related to the chains' use of "price hunters". In January 2024, the Norwegian Competition Authority informed that it had dropped the accusations relating to a restriction of competition by object so that the notified fine of NOK 7,371 million no longer applies. The Norwegian Competition Authority further informed that it is still working on the part of the case related to

the restriction of competition by effect. On April 10, 2024, the Norwegian Competition Authority issued a supplementary statement of objections in which it notified a fine of NOK 1,333 million to REMA 1000 and REITAN AS in the event that it should find that there is an infringement which has as its effect the restriction of competition. The Group considers it not likely to be any liability. For further information, see Note 35 in the consolidated financial statements.

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 the Group's concepts and banners, whether operated by the franchisees, Reitan Retail, 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 are measured in local and constant currency rates.

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 the 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 the 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 include all stores and mobility locations under the Group's concepts and banners, whether operated by franchisees, Reitan Retail, dealers or commission-based retailers.

REMA 1000 Norway

Systemwide sales in 2023 were NOK 51,280 million and NOK 47,401 million in 2022, corresponding to a growth of 8.2 percent in 2023 and -0.5 percent in 2022. Like-for-like growth in systemwide sales was 7.5 percent in 2023 and -1.7 percent in 2022. Total systemwide and distribution sales in 2023 were NOK 56,395 million compared with NOK 51,990 million in 2022. Both systemwide sales and total systemwide and distribution sales in 2023 were impacted by high levels of inflation. High inflation and pressure on the household economy have led to an increasing trend of customers seeking value for money and discount options, contributing to REMA 1000 Norway increasing its market share in the Norwegian grocery market by 0.3 percent. Up from 23.5 percent in 2022 to 23.8 percent in 2023 (total traditional grocery market from Nielsen IQ, Dagligvarerapporten 2024, and internal data). The number of sales outlets at year-end 2023 was 674, up from 668 at year-end 2022.

REMA 1000 Norway's revenue in 2023 was NOK 38,276 million, compared with NOK 34,986 million in 2022, corresponding to a growth of 9.4 percent in 2023 and 0.6 percent in 2022. This reflects the similar development as for systemwide sales and distribution sales, leading to higher revenue from the sale of franchise services and revenues from the sale of goods compared with 2022.

In addition, increased volumes and new customers from Kolly in the HoReCa (Hotels, Restaurants, Catering) market contributed positively in 2023. Operating profit before amortisation, depreciation and impairment (EBITDA) was NOK 4,092 million in 2023, compared with NOK 3,840 million in 2022. Operating profit was NOK 1,769 million in 2023, compared with NOK 1,699 million in 2022. The results in 2023 are slightly higher than the previous year, mainly due to improved performance at the Norsk Kylling plant as well as increased franchisee fees due to increased systemwide sales. This was partly offset by general cost inflation and fierce price competition in the Norwegian grocery market.

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 is also a strategic priority.

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 following significant improvements during 2023. This will help ensure that we deliver high-quality and sustainable poultry at low prices to our customers.

In addition, we will continue developing our HoReCa business through Kolly, with the aim of recruiting more customers and increasing volume.

REMA 1000 Denmark

Systemwide sales in 2023 amounted to NOK 35,207 million and NOK 28,301 million in 2022, corresponding to a growth of 10.2 percent in 2023 and 10.4 percent in 2022. Like-for-like growth in systemwide sales was 8.8 percent in 2023 and 9.5 percent in 2022. Total systemwide and distribution sales in 2023 were NOK 43,097 million and NOK 35,137 million in 2022. The level of systemwide sales and total systemwide and distribution sales in 2023 were impacted by strong momentum for REMA 1000 Denmark, in addition to high levels of food price inflation, also strengthening the trend towards value for money and discount



options. In 2023, REMA 1000 Denmark had an estimated market share of around 18 percent of the traditional Danish grocery market, well above the estimated around 17 percent in 2022. The number of sales outlets at year-end 2023 was 372, up from 363 at year-end 2022.

REMA 1000 Denmark's revenue in 2023 was NOK 39,713 million, compared with NOK 32,799 million in 2022, corresponding to a growth of 7.2 percent in 2023 and 11.6 percent in 2022. This reflects the similar development as for systemwide sales and distribution sales, leading to higher revenue from the sale of franchise services and revenues from the sale of goods compared with 2022. Operating profit before amortisation, depreciation and impairment (EBITDA) was NOK 2,462 million in 2023 compared with NOK 2,185 million in 2022. Operating profit was NOK 1,347 million in 2023 and NOK 1,248 million in 2022.

The improved result in 2023 is mainly explained by increased franchisee fees due to increased systemwide sales and positive currency effects from a weakening NOK vs DKK, partially offset by general inflationary pressure, costs related to the ALDI-acquisition and ramp-up of the new distribution centre.

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. Danish competition authorities approved the acquisition in August 2023, and the transaction was completed in January 2024. The first stores were converted to REMA 1000 in November 2023. During 2024, we will continue to convert and open new REMA 1000 stores, accelerating growth and increasing market share. Successful integration and opening of new stores is a key focus area for 2024.

In 2024, we will also continue to ramp up and improve operations at our new highly automated dry goods distribution centre in Horsens, Denmark, targeting increased efficiency and capacity to handle further growth.





Reitan Convenience

Systemwide sales in 2023 were NOK 16,490 million and NOK 14,688 million in 2022, corresponding to a growth of 3.6 percent in 2023 and 16.1 percent in 2022. Like-for-like growth in systemwide sales was 6.7 percent in 2023 and 15.0 percent in 2022. Total systemwide and distribution sales in 2023 were NOK 16,945 million and NOK 15,082 million in 2022. The level of systemwide sales and total systemwide and distribution sales in 2023 were impacted by high levels of inflation as well as a full year without Covid-19-induced mobility restrictions and lockdown measures, which impacted January and February of 2022. The number of sales outlets at the year-end 2023 was 1,769, down from 1,953 at year-end 2022, 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 2023 was NOK 5,652 million compared with NOK 4,829 million in 2022, corresponding to a growth of 6.6 percent in 2023 and 22.5 percent in 2022. Higher sales in sales outlets resulted in an increase in both revenues from the sale of franchise services and revenues from the sale of goods compared with 2022. Operating profit before amortisation, depreciation and impairment (EBITDA) was NOK 1,422 million in 2023 and NOK 1,110 million in 2022. Operating profit was NOK 213 million in 2023 compared with NOK -1 million in 2022. The improved result in 2023 is mainly due to increased revenues from franchise services as a result of improved customer offering, optimisation of the store portfolio and more efficient operations. This was partly offset by restructuring costs 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 products through continued innovation and digital solutions to improve customer offering and performance and attract existing and new customers.

We have seen positive effects from the successful restructuring of our portfolio in Norway and Finland during 2023, and we will continue our active portfolio management into 2024.

Uno-X Mobility

Systemwide sales in 2023 amounted to NOK 24,656 million compared with NOK 25,340 million in 2022. Total systemwide and distribution sales were NOK 30,046 million in 2023 and NOK 30,887 million in 2022. Total volume sold (measured in 1,000 m³) for the corresponding years was 1,749 and 1,785, but Uno-X Mobility is capturing market share despite a softening market. Both systemwide sales and total systemwide and distribution sales were down slightly in 2023 compared with 2022, reflecting somewhat lower prices for refined oil products in local currency (Average Brent Blend was USD 82 and 99 per barrel in 2023 and 2022, respectively) and 2% lower volumes. 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 2023 was 823, compared with 816 at the end of 2022.

Uno-X Mobility's revenue in 2023 was NOK 20,780 million compared with NOK 21,756 million in 2022, reflecting the same development as for systemwide sales. Operating profit before amortisation, depreciation, and impairment (EBITDA) was NOK 916 million and NOK 1,191 million in 2022. Operating profit was NOK 285 million in 2023 and NOK 723 million in 2022. The results in 2023 are down from 2022, which was at a high level in historical context. The result in 2023 is impacted by solid development for liquid fuel operations, but with a negative inventory effect compared with a significantly positive inventory effect last year due to declining prices for refined oil products during 2023.

Uno-X Mobility is strategically positioned to spearhead the transition towards more sustainable mobility in the years to come. Uno-X Mobility will continue to develop and promote sustainable mobility solutions while maintaining an efficient and profitable liquid fuel network. Moreover, it will expand the rollout of EV charging infrastructure, both to the private and

heavy-duty segments, to enhance the accessibility of renewable energy for road transportation, in alignment with both national and international climate objectives.

Real Estate

The Real Estate's revenue in 2023 was NOK 21 million, compared with NOK 21 million in 2022. Other income, consisting of rental income, net gains (losses) and revaluation of investment properties, was NOK 6 million in 2023, compared with NOK 183 million in 2022.

Operating profit before amortisation, depreciation, and impairment (EBITDA) was NOK -108 million in 2023 and NOK 149 million in 2022. Operating profit was NOK -115 million in 2023 and NOK 141 million in 2022. Revaluation of investment properties is included in the segment's profit with NOK -232 million in 2023 compared with

NOK -24 million in 2022. Share of profit from associates was NOK -18 million in 2023 and NOK 43 million in 2022. Operating profit for 2023 was impacted by impairment of real estate assets, reflecting higher yields in the real estate market.

The carrying amount of the real estate portfolio at fair value was NOK 3,590 million as of December 31, 2023, and NOK 4,573 million as of December 31, 2023.

During 2023, the Real Estate segment owned real estate in both Norway and Denmark. In December 2023, Reitan Retail sold its real estate development portfolio in Norway to REBUS Handelseiendom, creating a competent and sizeable company with the aim of becoming a key player within sustainable commercial property in Norway. REBUS Utvikling, a subsidiary of REBUS Handelseiendom, will take over the responsibility for developing an attractive real estate portfolio of potential locations for Reitan Retail in Norway. Reitan Retail will participate in REBUS Utvikling through the Board of Directors and Investment Committee and the close cooperation will be governed by a service-level agreement. REBUS Handelseiendom is owned by REITAN. Reitan Retail will maintain ownership of a real estate portfolio in Denmark.

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



Risk and risk management

Reitan Retail is a leading retail company operating in the grocery, convenience and mobility sectors across seven countries, and our operation is exposed to ordinary financial, operational and sustainability risks related to these types of activities. The risk picture is complex with several risks interlinked by underlying factors. Mitigating the risks requires a comprehensive set of mitigating actions. Several of our risks affect our global value chains. Although we, in later years, have



come a long way to improve transparency, improved transparency remains a key focus moving forward.

Identifying and managing risks is an integral part of strategic planning as well as of control and management of the business. Risk management and internal controls are given high priority by the Board of Directors, and they are responsible for ensuring that the necessary and adequate systems are in place. Furthermore, Reitan Retail's Corporate Management Board is responsible for establishing and maintaining sufficient internal controls.

Our most prominent risks and mitigating actions are described below.

Cyber security risks, mitigated through continuous focus on training employees, ensuring necessary security systems are installed and up to date, as well as continually monitoring systems and services.

Market risks, mitigated through a strict focus on costs and efficiency. Markets are constantly monitored to ensure that we stay up to date on trends and developments, e.g. through consumer surveys, which, together with other analyses, form the basis of our strategy.

Risks related to geopolitical situations and climate changes, mitigated through close collaboration and dialogue with suppliers and partners, and through a supplier Code of Conduct, along with a Responsible Procurement policy, ensuring that both natural and human resources are treated sustainably. We also have strict Anti-corruption and Anti-money laundering policies. To enhance our understanding of the impacts of climate change on our operations we revised our TCFD (Task Force on Climate-related Financial Disclosures) report in 2023. Read [the full TCFD report](http://www.reitanretail.no) at www.reitanretail.no.

Risk of injury or harm to people or the environment, mitigated through comprehensive Health, Safety and Environment (HSE) systems in all parts of our operations, which are subject to regular maintenance and inspections.

Risk of not having the right people, mitigated through a focus on recruiting, developing and retaining people with relevant competencies, abilities and drive.

Regulatory risks, mitigated through monitoring, planning ahead and taking an active role as a constructive dialogue partner to authorities and policymakers at a local, national and European level.



Financial risks, including currency risk, interest rate risk, credit risk, liquidity risk, risk related to financing and capital structure and inflation risk, mitigated through following established strategies and guidelines for managing financial market risk. Reitan Retail's ambition regarding financing and capital structure is referenced in our value no. 3: "We aim to be debt-free". This value shall be understood as providing guidelines and a target for maintaining a robust financial position, with a capital structure allowing us to balance risk and flexibility to act on opportunities. The Group has a solid financial position and significant liquidity reserves, including undrawn borrowing facilities, providing the Group with the strength and capacity to handle unforeseen operational challenges and market fluctuations.

Financial risks are covered in more detail in [Note 3](#) in the consolidated financial statements.

Read more about our risks and risk management in [Chapter 3](#).

Financial position of the parent company

The separate financial statements of Reitan Retail AS (the parent company) 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 January 21, 2008.

In 2023, other income amounted to NOK 1,675 million, compared with NOK 1,811 million in 2022. Other income consists of dividends and group contributions from subsidiaries. Profit for the year amounted to NOK 1,471 million in 2023 and NOK 1,540 million in 2022.

As of December 31, 2023, total assets amounted to NOK 11,277 million, compared with NOK 11,411 million as of 31 December 2022. At the end of 2023, investments in subsidiaries amounted to NOK 4,679 million and NOK 4,094 million at the end of 2022. Total equity as of

December 31, 2023, was NOK 6,049 million, compared with NOK 7,182 million as of 31 December 2022. This is equal to an equity ratio of 53.6 percent as of December 31, 2023, and 62.9 percent as of December 31, 2022. As of December 31, 2023, total liabilities were NOK 5,228 million, compared with NOK 4,229 million as of December 31, 2022.

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 originally matured in 2024, and NOK 4,500 million originally matured in 2026. Both tranches included two one-year extension options. In 2022, the first extension option for both tranches was utilised, and in 2023, the last extension option was utilised, extending maturity dates to 2026 and 2028 respectively.

In March 2024, Reitan Retail AS also entered into a DKK 1,300 million term loan with a 2-year maturity, financed by the same bank syndicate of six banks. The loan is entered into to finance the payment of the purchase price and capital expenditures related to the acquisition of ALDI store locations in Denmark.

For further details, please see [Note 9](#) in the consolidated financial statements in the separate financial statements of Reitan Retail AS.

11,277 mill

NOK in total
assets



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 (the Group) 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 presented as a separate segment, Real Estate, which is reported separately to the CFO of Reitan Retail.

Management model

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

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

Corporate Management Board

The Corporate Management Board 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 Operating Officer (COO) Monica Ødegaard, EVP and Chief Communications Officer (CCO) Inger Sethov, EVP and CEO of REMA 1000 Norway Christian Hoel (replacing Tom Kristiansen as of January 1, 2024), 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 Corporate Management Board. The board of each business area appoints the CEO for the respective business area.

Board of Directors

In accordance with Norwegian law, the Board of Directors in Reitan Retail is responsible for the overall governance of Reitan Retail, ensures that appropriate management and control systems are in place and supervises the day-to-day management as carried out by the Group CEO.

The Board of Directors in Reitan Retail currently comprises three members, and there are plans to complement the Board in due course. The planned expansion will aim to reflect diversity in competence, age, gender and background.

The Board meets as often as required and otherwise as often as the Group's operations require or when any Board member or the Group CEO so demands.

In 2023, a total of six Board meetings were held in accordance with the annual Board meeting plan, as well as five extraordinary meetings. A total of 53 items were dealt with by the Board.

The board members and the CEO of Reitan Retail AS and its subsidiaries are covered by a directors and officers liability insurance policy for their potential personal liability towards the company and third parties. The insurance also covers any employee acting in a managerial capacity.

Working environment

Reitan Retail shall be a safe and attractive workplace for everyone, with diversity, equality 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 cultivate a sense of collective 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 value training, talent- and trainee programs, offers of trade certificates and various individual programs.



In total, Reitan Retail had 7,159 employees at the end of 2023, compared with 6,567 as of 31 December 2022. The number of systemwide employees, including franchisees and their store personnel, was 45,368 at the end of 2023, compared with 43,444 as of 31 December 2022.

Gender equality and diversity

People are Reitan Retail's most valuable assets, with a strong emphasis on gender equality and diversity among the workforce. We want to be a leading company in creating equal opportunities, and we strongly believe in an inclusive working life that reflects the diversity in society. The diverse skills, competencies, backgrounds and perspectives of Reitan Retail's employees create new opportunities, lead to better decisions and have a positive impact on our business.

At Reitan Retail, there are equal numbers of women and men. However, a review of the boards in all our businesses shows that we still have a significant task remaining at this level, and corresponding work is needed to improve gender equality at the management level and among franchisees. Our ambition is to ensure gender balance in recruitment processes on the management level and amongst franchisees, and to have a 40-60 percent gender balance in all boards across the company by the end of 2024.

To achieve our goal of gender balance within boards and leadership positions, we have taken steps such as assessing competency requirements and initiating internal training for new board members. We believe that achieving gender balance at the board and management levels will serve as a significant catalyst to bring forward even more female leadership talents and positively impact gender balance across the organisation.

Employees in company

Among the Group's employees, there were 3,700 women and 3,459 men, compared with 3,424 women and 3,143 men in 2022. Of the employees in 2023, three percent

were below the age of 18, 35 percent aged 19-29, 19 percent aged 30-39, 16 percent aged 40-49, 17 percent aged 50-59 and 10 percent aged 60 and above.

The Group's Corporate Management Board level consists of eight employees, which is evenly split between four men and four women. Among 557 employees in top and middle management in 2023, 40 percent are women and 60 percent are men. In 2022, the distribution was 41 percent women and 59 percent men among 539 top and middle management. Efforts are being made to ensure gender equality and diversity at all levels of the organisation.

Among the 7,159 employees in Reitan Retail in 2023, 6,510 are permanently employed. 2,488 of our employees work in company-operated sales outlets, 2,448 work in distribution or production facilities and 2,223 work in administrative positions. 2,414 work part-time, of which 63 percent were women in 2023. In 2022, the number of part-time workers was 1,515, of which 56 percent were women.

Out of the total number of employees, 649 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 opportunities for both women and men to balance their careers and family lives. In 2023, 244 employees were on parental leave, of which 49 percent were women and 51 percent men. The retention rate one calendar year after parental leave is 89 percent for women and 90 percent for men. The total retention rate is 89 percent.

Employee sick leave in 2023 was 5.8 percent compared with 5.9 percent in 2022. A total of 73 injuries resulted in sick leave in 2023.

In 2023, one of the sales outlets in Reitan Convenience Sweden experienced an incident involving severe personal injury. Reitan Convenience Sweden 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. Suitable measures, such as new risk assessments regarding solo work, have been implemented to mitigate the risk of similar incidents in the future.

As large employers, we play an important role for both the employees and society in facilitating employees on sick leave so they can return to work. Cooperation with local authorities (e.g. the Norwegian Labour and Welfare Administration (NAV) 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 in pay). Most sites in the Group are of a 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 2023, 36 percent of our franchisees were women, and 64 percent were men, similar to the split in 2022.

Of the total 2,182 franchisees, 13 percent were aged 19-29, 32 percent aged 30-39, 31 percent aged 40-49, 20 percent aged 50-59 and 4 percent aged 60 and above. The number of store personnel was 36,027 in 2023, of which 51 percent were women and 49 percent were men.

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

Recruitment

Reitan Retail uses professional tools in its recruitment process. Vacancies are 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

The impact of the choices we make every day is enormous. Reitan Retail and our franchisees together employ 45,000 people and encounter two million customers every single day. This means we have a great responsibility, but it also gives us great opportunities to make a difference. For the 75 years we have been in business, the company has been led by values such as making each other better and contributing to the local communities. Doing business responsibly is integral to our culture and core values.

About half of the world's global climate emissions stem from food systems and transport. With significant operations and impact in both sectors, we recognise our responsibility to take prompt action. In 2023, Reitan Retail committed to a collective path towards net zero emissions and an ambitious near-term climate goal aiming to take on a leadership role in our business.

The most significant damage we inflict on our environment is through our eating habits and the methods we use to produce food. Our global food system is the primary driver of biodiversity loss, with agriculture alone being the identified threat to 86 percent (24,000) species at risk of extinction. The global rate of species extinction today is higher than the average rate over the past 10 million years. In addition, one-third of the food produced globally is wasted or lost, and less than 20 percent of packaging waste is recycled. These challenges are significant for us, as they are for society at large.

Based on our values, the double materiality analysis, and stakeholder dialogues, our sustainability efforts are directed towards the food industry and road transportation sector, as well as the topics most important for the communities where we are present.

The four strategic areas, Environment, Health, People and Value chain, are Reitan Retail's joint sustainability focus, wherein the business areas contribute by setting objectives, identifying activities, and following up on

effects and results in ways customised to the specific market and stakeholder.

In 2023, we updated our sustainability strategy, originally from 2020, according to materiality and adjusted to the progress of business activities and strategic priorities, stakeholder dialogues, regulations, and sustainability standards. An updated version will be presented in 2024, clearly reflecting our stance on the green transition and the importance of good health, diversity and inclusion, transparent value chains to secure fundamental human rights, decent working conditions, and reduced negative impact on the environment and animals.

Below are some highlights from the responsibility work in 2023. Chapter 2 – Our responsibility provides more information and is given in accordance with GRI Standards. Our business areas also publish sustainability reports for the year 2023 with their contextual journeys toward sustainable development. Please see www.reitanretail.no for the above-mentioned reports.

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 and climate

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

In a time marked by climate change, rapid loss of biodiversity and misuse of natural resources, the need to manage businesses in line with nature's resilience is extensively growing. Reitan Retail emitted a total of 8.9 million tonnes CO₂ in 2023. Around 99.5 percent of our emissions come from scope 3 and 0.5 percent from scope 1 and 2. The main sources of emissions in Reitan Retail come from the categories of purchased goods and services and the use of sold products. Around 60 percent of our emissions stem from our fossil fuel offerings, while close to 40 percent comes from products sold in sales outlets.

In 2023, our CO₂ emissions in scopes 1 and 2 were reduced by 8 percent compared with 2022. In scope 3, Reitan Retail has continued to gather insight to get more granular data when calculating emissions in the value chain, following 2022 being the first year with company-wide scope 3 calculation. In 2023, scope 3 emissions increased by 1.6 percent, attributed to various factors such as enhanced data completeness, more comprehensive factor calculations and increased sale.

Throughout the year, Reitan Retail has developed a climate action plan in close collaboration with external and internal stakeholders. The action plan identifies activities to reduce the company's carbon emissions and dependency on fossil energy through supplier engagement, promoting

sales of food and drinks under the Nordic dietary guidelines, and collaborating with academia, the market, and authorities to promote innovation. The complete answer is yet to be found, but we will continue to search for solutions to close the so-called "innovation gap".

We believe electrification and increased utilisation of biofuels and other renewable liquid fuels are important measures for reducing CO₂ emissions from road transport, as well as in other parts of the transport sector. We will gradually transfer Uno-X Mobility's operations towards renewable energy, and efforts are made to build ultrafast electric vehicles (EVs) charging stations in both the private and heavy-duty segments.

Reitan Retail is dedicated to systematically identifying, mitigating, and monitoring risks to nature, such as deforestation and biodiversity loss, through continuous dialogue with suppliers and risk-focused procurement management. Addressing food waste is a significant priority, being the ultimate symbol of inefficiency and waste of natural resources. Our discount grocery and convenience operations strive to minimise food waste by optimising product offerings and packaging, raising awareness among our people and customers, and leveraging technology and partnerships. Our commitment to reducing food waste saved 3.9 million products in 2023.



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.

We have a responsibility to contribute to better public health, and we want to inspire people to make healthier and more sustainable choices. Food systems and diets are shifting globally due to multiple factors, such as war and conflicts, climate change, and demographic shifts. Growing urbanisation drives the consumption of processed and fast food, leading to increased obesity, malnutrition, and food crises.

We must shift our food system in a more sustainable direction and our diets in a healthier direction, towards a more plant-based nutrition that is less reliant on animal protein. Too many people are eating unhealthily, bringing a cost increase to society and a diminished quality of life for the individual. In times of rising food prices, consumers are buying less fruits and vegetables.

Through our 2,800 sales outlets in discount grocery and convenience, we aim to enhance the accessibility of healthier choices by offering competitive prices, quality products, effective marketing, and appealing packaging. We are consistently engaged in product development in collaboration with our suppliers. Additionally, Reitan Retail endeavours to promote healthy habits and lifestyles by supporting local organisations and community partners.

Improving the range of healthier products involves enhancing existing products and increasing the sales of more nutritious options. Healthier products include those labelled with the keyhole symbol, fresh and frozen fruits, berries and vegetables, whole grains, fish, and seafood. In 2023, 29.0 percent of sales were derived from healthier products, a slight decrease from 29.1 percent in 2022.

Through dialogue with suppliers and product development, we continuously improve recipes for new and existing products, reducing salt, sugar, saturated fat, and food additives while still ensuring they taste great. Certification labels guarantee 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 develop and promote healthier products and make those options more accessible in sales outlets.

Throughout the year, we have examined enhancing health initiatives to make healthier options more accessible for a wider range of customers. In 2024, we will introduce our revised sustainability strategy, placing health at its core and with updated targets in line with the Nordic Nutrition Recommendations.



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.

Our people are at the heart of everything we do, embodying our values and making it into something unique. Value-based leadership is part of our philosophy to help great people grow and develop. With 45,000 people working across operations in seven countries, Reitan Retail has the opportunity and the responsibility to build inclusive and safe workplaces.

The working environment is built on treating colleagues, customers, business partners, and others with respect, no matter cultural differences and other individual characteristics. People are the most important resource to us, and gender equality and diversity among employees are critical. The various skills, competencies, backgrounds, and perspectives of Reitan Retail's employees create new opportunities, lead to better decisions, and positively impact our business. We have a gender-balanced workforce overall, with 50 percent women and 50 percent men. However, the share is less balanced among franchisees and managers. We believe equal representation on the top level will have an important trickle-down effect and serve as a norm setter that helps highlight and develop more female top leadership candidates, as well as having an important impact on gender balance in all areas within the organisation. During 2024, all 38 boards¹ in Reitan Retail across all seven countries

where we operate will secure a minimum of 40 percent representation of the underrepresented gender among board members.

Our value-based culture is the cornerstone of our operations throughout all companies. It is the basis for creating financial value and conducting activities with integrity and responsibility. Odd Reitan describes the Reitan philosophy in "Blåboka" ("the Blue Book") as eight values and eleven success factors.

We value competence and potential over demographic, cultural, and socioeconomic differences. We have zero tolerance for discrimination and harassment at all workplaces, as established in our Code of Conduct. In 2023, REMA 1000 Norway was awarded the "Ringer i Vannet" prize ("Ripples in the Water"), recognising its commitment to advancing inclusion to a leadership level and integrating it into the company's overall strategies and objectives.

In 2023, Reitan Retail also initiated extensive work to map the various categories of positions and link them to salary data. This will be used to explore the background of differences in pay between genders and continue striving for equal pay and opportunities for all.

¹ Boards with three or more members



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.

Global trade and increased production have been essential for helping countries grow and develop, reducing poverty, and making living standards more equal around the world. However, more limited transparency, increased corruption and fraud, an ever-increasing risk of human rights violations pose risk and is basis for discussions about companies' responsibility for their production's environmental and social effects.

At Reitan Retail, one of our eight fundamental business values is to "keep high moral standards". This entails promoting responsible trade and collaboration across the value chain and contributing to making local communities prosper. 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.

Supply chain transparency allows businesses and consumers to understand how goods are produced and distributed. This includes knowing where and how products are made, the labour practices involved, the journey of products from source to consumer, and any environmental impacts that occur along the way.

In 2023, the Corporate Management Board of

Reitan Retail took a stand against palm oil and the deforestation caused by the production, and we are developing a plan to stop selling all products containing palm oil or palm oil derivatives. In June 2023, Reitan Retail reported on the Norwegian Transparency Act (the Act) for the first time since it came into force. The Act aims to help companies focus on respecting fundamental human rights and ensuring fair work conditions when making products and offering services. It also aims to make it easier for the public to learn how companies deal with issues that could harm these rights and conditions. About 9,300 suppliers have been risk assessed in 2023, accounting for 74 percent of all reported suppliers in our operations.

Reitan Retail is continuously increasing its understanding of the supply chain risks and improving risk management and opportunities in the procurement process. The Reitan Retail Policy on Responsible Procurement will be adopted by the Board and implemented in 2024. The procurement process is vital to achieving Reitan Retail's strategic goals for climate, environment, health, and value chain.

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.



Events after the reporting period

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

On January 16, 2024, the Group acquired 100 percent of the shares of ALDI Danmark ApS, a non-listed company based in Denmark. The transaction gives access to a portfolio of real estate locations, including 113 store locations (84 fully-owned stores and 29 leased stores) and three distribution centres, well-suited for the REMA 1000 format, paving the way for accelerated growth in an attractive market. The transaction was approved by the Danish competition authorities on August 30, 2023. Closing of the transaction was subject to certain conditions, notably including ALDI's demerger of properties (such as headquarters) and other assets and liabilities not included in the acquisition. As such, the transaction was first completed in January 2024.

The financial effects of this transaction have not been recognised as of December 31, 2023. The operating results and assets and liabilities of the acquired company will be consolidated from January 16, 2024. The Group considered this transaction as an asset acquisition.

For further information, see [note 36](#) in the consolidated financial statements.

Amendment of Reitan Retail's multi-currency credit facility

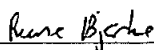
In March 2024, Reitan Retail AS entered into a DKK 1,300 million term loan with a 2-year maturity, financed by the same bank syndicate as its existing multi-currency credit facility. The loan is entered into to finance the payment of the purchase price and capital expenditures related to the acquisition of a majority of ALDI store locations in Denmark.

Outlook

Reitan Retail aims to be a good owner and contribute to developing all its business areas in a positive direction. Reitan Retail has achieved solid value creation through long-term investments over many years.

Reitan Retail continuously assesses opportunities for its businesses, and at the beginning of 2024, Reitan Retail has a strong financial position for further growth and development.

Oslo, April 26, 2024



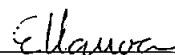
Rune Bjerke
Chairman of the Board



Magnus Reitan
Board Member



Ole Robert Reitan
CEO



Eilert Hanoa
Board Member



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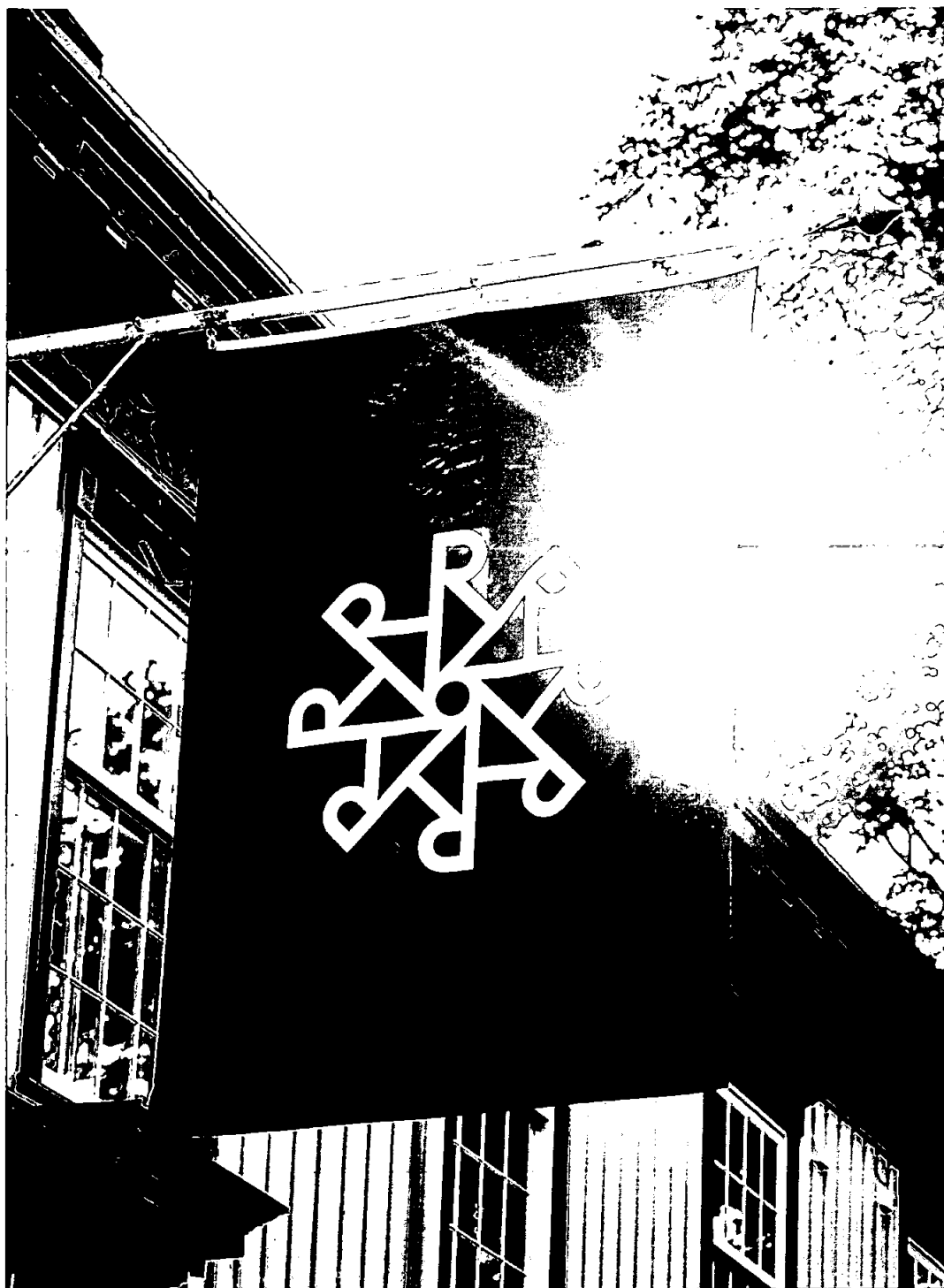
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Consolidated statement of profit or loss

Million NOK except per share data	Note	2023	2022
Revenue	7	104,322	94,367
Other income	8	1,027	1,001
Share of profit of associates	16	99	97
Cost of goods sold	21	-85,031	-77,225
Salaries and personnel costs	9	-4,980	-4,003
Other operating expenses	10	-6,799	-5,975
EBITDA*		8,638	8,262
Amortisation and impairment of intangible assets	13	-270	-281
Depreciation and impairment of property, plant and equipment	14	-1,767	-1,257
Depreciation and impairment of right-of-use assets	15	-3,514	-3,127
Operating profit		3,087	3,597
Interest income	11	91	79
Interest expenses on lease liabilities	11, 15	-935	-811
Other interest expenses	11	-329	-228
Net gains (losses) on financial investments	11	-94	-246
Net other financial items	11	34	65
Net financial items		-1,233	-1,141
Profit before taxes		1,854	2,456
Income tax expenses	12	-445	-611
Profit for the year		1,409	1,845
Attributable to:			
Equity holders of the parent		1,395	1,831
Non-controlling interests	17	14	14
Earnings per share, NOK			
Basic earnings per share	23	13.29	17.44
Diluted earnings per share	23	13.29	17.44

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



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Consolidated statement of comprehensive income

Million NOK	Note	2023	2022
Profit for the year		1,409	1,845
Other comprehensive income (loss) that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans	9, 12	-7	2
Share of other comprehensive income of associates	12, 16	7	9
Net other comprehensive income that will not be reclassified to profit or loss		-	11
Other comprehensive income (loss) that may be reclassified to profit or loss:			
Share of other comprehensive income of associates	12, 16, 24	9	-11
Net gain/(loss) on cash flow hedges	12, 24	-15	-18
Foreign currency translation effects	12, 24	389	304
Net other comprehensive income that may be reclassified to profit or loss		383	275
Net other comprehensive income (loss) for the year, net of tax		383	286
Total comprehensive income for the year, net of tax		1,792	2,131
Attributable to:			
Equity holders of the parent		1,777	2,116
Non-controlling interests	17	15	15

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Consolidated statement of financial position

Million NOK	Note	31.12.23	31.12.22
ASSETS			
Deferred tax assets	12	638	591
Intangible assets	13	3,961	3,928
Investment properties		38	48
Property, plant and equipment	14	12,719	12,402
Right-of-use assets	15	23,795	22,297
Investments in associates	16	1,050	1,102
Financial investments	18	129	475
Receivables	19	284	400
Other non-current assets	20	3	6
Total non-current assets		42,617	41,249
Inventories	21	5,130	5,169
Trade and other receivables	19	10,783	9,860
Cash and bank balances	22	1,432	1,106
Restricted cash	22	124	114
Other current assets	30	10	31
Total current assets		17,479	16,280
Total assets		60,096	57,529

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Consolidated statement of financial position

Million NOK	Note	31.12.23	31.12.22
EQUITY			
Share capital and premium		2,035	2,035
Other reserves	24	1,846	1,464
Retained earnings		9,255	10,462
Equity attributable to equity holders of the parent		13,136	13,961
Non-controlling interests	17	144	135
Total equity		13,280	14,096
LIABILITIES			
Deferred tax liabilities	12	465	677
Provisions	25	686	540
Borrowings	26	4,642	4,017
Lease liabilities	15, 26	21,099	20,004
Other non-current liabilities	28	81	86
Total non-current liabilities		26,973	25,324
Provisions	25	106	86
Income tax payable	12	254	124
Borrowings	26	1,214	1,124
Lease liabilities	15, 26	4,267	3,861
Trade and other payables	31	13,986	12,914
Other current liabilities	30	16	-
Total current liabilities		19,843	18,109
Total liabilities		46,816	43,433
Total equity and liabilities		60,096	57,529

Oslo, April 26, 2024

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


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Consolidated statement of changes in equity

Million NOK	Attributable to equity holders of Reitan Retail AS				Non-controlling interests	Total equity
	Share capital and premium	Other reserves	Retained earnings	Total		
2022						
Equity as at January 1, 2022	2,035	1,190	8,815	12,040	150	12,190
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 December 31, 2022	2,035	1,464	10,462	13,961	135	14,096
2023						
Profit for the year	-	-	1,395	1,395	14	1,409
Other comprehensive income for the year	-	382	-	382	1	383
Total comprehensive income for the year, net of tax	-	382	1,395	1,777	15	1,792
Dividends	-	-	-2,600	-2,600	-6	-2,606
Change in non-controlling interests	-	-	-2	-2	-	-2
Transactions with owners in their capacity as owners	-	-	-2,602	-2,602	-6	-2,608
Equity as at December 31, 2023	2,035	1,846	9,255	13,136	144	13,280

See note 24 - Other reserves for further details.



Consolidated statement of cash flows

Million NOK	Note	2023	2022
Profit before taxes		1,854	2,456
Net gains (losses) excl. currency gains (losses) on operating activities	8	-108	-75
Share of profit of associates	16	-99	-97
Revaluation of investment properties		1	-51
Depreciation and impairment of property, plant and equipment	14	1,767	1,257
Amortisation and impairment of intangible assets	13	270	281
Depreciation and impairment of right-of-use assets	15	3,514	3,127
Net financial items	11	1,233	1,141
Change in pension obligations	9	-9	-10
Change in inventories		35	-777
Change in trade and other receivables		-927	-1,716
Change in trade and other payables		1,040	310
Cash flow from operating activities		8,571	5,846
Interest paid	11,15	-1,248	-1,027
Income taxes paid		-309	-537
Net cash flow from operating activities		7,014	4,282
Purchase of intangible assets	13	-184	-333
Proceeds from sale of intangible assets	13	2	4
Purchase of investment properties		-	-19
Proceeds from sale of investment properties		9	347
Purchase of property, plant and equipment	14	-2,859	-2,690
Proceeds from sale of property, plant and equipment	14	1,228	548
Purchase of associated companies	16	-146	-85
Proceeds from sale of associated companies	16	267	34
Purchase of financial assets	18	-	-3
Proceeds from sale of financial assets	18	258	1
Interest received	11	91	79
Dividends received	11,12,16	60	72
Net cash flow from investing activities		-1,274	-2,045
Proceeds from borrowings	26, 27	3,848	2,671
Repayments of borrowings	26, 27	-3,323	-1,904
Payment of principal portion of lease liabilities	15, 26	-3,448	-3,095
Dividend paid to parent company		-2,740	-250
Dividends paid to non-controlling interests in subsidiaries		-6	-30
Net cash flow from financing activities		-5,669	-2,608
Change in cash and cash equivalents		71	-371
Cash and cash equivalents as at January 1	22	129	397
Effects of exchange rate changes on cash and cash equivalents	8	175	103
Cash and cash equivalents as at December 31	22	375	129



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Note 1 – General information

Reitan Retail AS (the parent 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 parent company and its subsidiaries (the Group) are described in note 6 – Segment information.

The Group consists of five segments, of which four are 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 April 26, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, effective from December 31, 2023.

A list of material subsidiaries is included in note 17.

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.

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.

The accounting policies that have been applied as well as significant judgements, estimates and assumptions are disclosed in relevant notes to the consolidated financial statements. The accounting policies outlined in this note are applied throughout the financial statements.

2.2 Basis of consolidation

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

2.3 Summary of other accounting policies

2.3.1 Foreign currencies

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

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.

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. The financial statements of foreign operations are translated into NOK on an individual basis, and not using the step-by-step method.

2.3.2 Cash flow statement

The cash flow statement is prepared using the indirect method.



Note 2 – General accounting policies (continued)

2.4 Changes in accounting policies

2.4.1 New and amended standards and interpretations adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing January 1, 2023:

- Definition of Accounting Estimates – amendments to IAS 8
- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12 *Income taxes*
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12
- Disclosure of Accounting Policies – amendments to IAS 1 and IFRS Practice Statement 2

These amendments did not have any effect on the measurement or presentation of any items in the consolidated financial statements. Although the amendments to IAS 1 and IFRS Practice Statement 2 did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

2.4.2 Standards and revisions effective for future periods

Certain amendments to accounting standards have been published that are not mandatory for reporting periods ending December 31, 2023. These amendments have not been early adopted by the Group and are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 3 – Financial risk management

The Group's core operations include 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 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 is 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 as at December 31, 2023 and at December 31, 2022.

December 31, 2023			
Million NOK	DKK	SEK	EUR
Currency gain (loss)	42	-90	-98
Effect on OCI*	560	74	86
Effect on post-tax profit	592	3	10

December 31, 2022			
Million NOK	DKK	SEK	EUR
Currency gain (loss)	-38	-93	-97
Effect on OCI	547	91	75
Effect on post-tax profit	518	18	-1

*Other comprehensive income (OCI)



Note 3 – Financial risk management (continued)

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 represent 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. To a certain extent, 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 5,856 million as at December 31, 2023 (NOK 5,141 million as at December 31, 2022) with corresponding interest rate swaps with par value of NOK 112 million as at December 31, 2023 (NOK 151 million as at December 31, 2022). A two percentage point increase in market interest rates will have the following effects related to borrowings:

December 31		
Million NOK	2023	2022
Decrease (increase) in interest expenses	-115	-100
Effect on OCI	-	-

The Group's interest-bearing receivables and cash and cash equivalents amounted to NOK 1,819 million as at December 31, 2023 (NOK 1,569 million as at December 31, 2022). See section Performance measures and definitions for further details. A two percentage point increase in market interest rates will have the following effects related to interest-bearing receivables and bank deposits:

December 31		
Million NOK	2023	2022
Decrease (increase) in interest expenses	36	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 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 for assessment of existing customer relations have been implemented.

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 26) and cash equivalents (note 22) through rolling forecasts based on expected cash flow. Management follows the Group's 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 to the contractual maturity date at the balance sheet date. The amounts are undiscounted contractual cash flows. Interest payments are estimated based on the terms at the balance sheet date.

December 31, 2023					
Million NOK	<1 yr	1-2 yrs	2-5 yrs	>5 yrs	Total
Borrowings	1,214	9	4,625	8	5,856
Estim. interest paym.	311	247	275	-	833
Lease liabilities	4,277	3,908	9,182	13,645	31,012
Derivatives	16	-	-	-	16
Trade and other payables	13,986	-	-	1	13,987
Total	19,804	4,164	14,082	13,654	51,704

December 31, 2022					
Million NOK	<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

Note 3 – Financial risk management (continued)

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 2026, and NOK 4,500 million matures in 2028. In addition, Uno-X Mobility AS holds a working capital facility agreement including an overdraft facility of NOK 1,400 million. Please see note 27 – Loan Agreements for further details.

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

Reitan Retail has a solid financial position and significant liquidity reserves, including undrawn borrowing facilities, providing the Group with the strength and capacity to handle unforeseen operational challenges and market fluctuations. 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. 2023 was also a year with high inflation across all countries in which the Group operates, although with easing inflation during the year. See table below for general inflation in the seven countries in which we operate.

December 31		
Harmonised consumer price index	2023	2022
Norway	5.8%	6.2%
Denmark	3.4%	8.5%
Sweden	5.9%	8.1%
Finland	4.3%	7.2%
Latvia	9.1%	17.2%
Estonia	9.1%	19.4%
Lithuania	8.7%	18.9%

(Source: Eurostat)

The Group seeks to mitigate this risk by strict focus on cost and by being a 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 – Climate change

In preparing the consolidated financial statements, the Group has considered the impact of climate change, particularly in the context of the Task Force on Climate-related Financial Disclosures (TCFD). See more in chapters 2 and 3 or read the full TCFD report at www.reitanretail.no. As part of the TCFD report the Group has identified 12 climate-related risks. The climate-related risks are categorised into physical impacts such as extreme weather, floods, droughts and sea level rise and transition impacts from potential changes in climate policies and market outlooks.

Climate-related risk has not been identified as having any significant effect on the 2023 consolidated financial statements.

In particular, the Group has considered the impact of climate-related risks when assessing the following:

Impairments

The impact of climate-related risks has been considered in relation to indicators of impairment and the forecast of cash

flows used in the impairment assessments of non-current assets, including goodwill. At the end of 2023, no material climate-related risk has resulted in write-downs of non-financial assets.

The immediately quantifiable impacts of climate change, and costs expected to be incurred in connection with the Group's net zero commitments, are included in the Group's financial prognosis approved by management which have been used to support the impairment reviews, with no material impact on cash flows.

The Group has carried out sensitivity analyses on the reasonably possible changes in key assumptions in the impairment tests for each group of cash generating units to which goodwill has been allocated. Due to significant headroom, the Group considers it unlikely that climate-related risks will lead to impairment in the short term. See note 13 and 14 for further information.



Note 4 – Climate change (continued)

Useful lives

The impact of climate-related risks on the useful lives of assets has been considered in determining the carrying value of non-current assets. As at December 31, 2023, the Group has not identified any climate-related risks that would lead to a revision of the useful lives applied. Replacement of, for example, refrigeration systems in sales outlets and transitioning the Group's vehicle fleet to biogas trucks and electric vehicles take place gradually and to the extent possible as existing assets reach the end of their useful lives.

The Group continues to monitor and assess the regulatory environment and any new standards that may be developed in the future.

See notes 13 and 14 for further information.

Provisions for asset retirement obligations and environmental liabilities

The impact of climate-related risks has been considered in relation to the Group's provisions for asset retirement obligations and environmental liabilities.

Asset retirement obligations and environmental liabilities are primarily related to the Group's energy stations through its Uno-X Mobility business. The Group has assessed whether the expected useful lives of these energy stations and the amount of environmental restoration costs require adjustment as a consequence of climate change or related legislation.

Climate change or related legislation could result in earlier closing of energy stations, and hence earlier settlement dates. This would result in an increase in a previously recognised provision, as a result of the impact of discounting. Changes in the estimated cost relating to environmental restoration as a result of climate-related matters may also impact the measurement of the Group's environmental obligations.

Currently, the expected useful lives of the Group's energy stations have not been materially reduced as a result of the identified climate-related risks. The Group does not expect any reasonable change in the expected useful lives of the energy stations to have a material effect on the asset retirement obligations. In regards of the environmental liabilities, the Group has not identified any material increase in restoration costs as a consequence of climate-related matters, and as such, the estimated environmental liabilities have not materially increased due to the identified climate-related risks.

Though climate-related risks are not considered to have any significant effect on the Group's 2023 consolidated financial statements in relation to provisions for assets retirement obligations or environmental liabilities, the Group continuously considers whether there are any changes in legislation that may result in new obligations or changes to existing obligations.

See note 25 for more information on the Group's provisions.

Note 5 – Significant accounting judgements, estimates and assumptions

The preparation of financial statements 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. This note provides an overview of significant judgements, estimates and assumptions. Detailed information about each of these is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant judgments in applying the Group's accounting policies

- recognition of revenue from sale of goods to the franchisees, note 7
- recognition of revenue in relation to the franchisees' access to the Group's store premises, note 7
- classification of revenue in relation to excess duties, note 7

- judgements in relation to allocation of goodwill to cash-generating units, note 13
- classification of property as owner-occupied with regards to the franchisees' access to the Group's store premises, note 14
- determination of the lease term of contracts with renewal options, note 15
- classification of associated company, note 16
- consolidation considerations in relation to agreements with franchisees, note 17
- judgements in relation to claims and litigation, note 35

Key sources of estimation uncertainty

- estimated impairment of non-financial assets, note 13 and note 14
- estimation of incremental borrowing rates in relation to leases, note 15



Note 6 – Segment information

Accounting policies – Segment information

Segment information for 2023 and 2022 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.

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 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.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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 segment in the Group. These properties are in the consolidated financial statements measured at cost as they are considered owner-occupied property. For the Real Estate segment, these properties are considered investment properties and carried at fair value. 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.

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).

Financial information per operating segment

2023

Million NOK	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	3,448	2,462	1,781	-	-	-	-	-	7,691
Revenue from sale of goods	34,441	37,246	3,034	20,578	-	51	-	-88	95,262
Revenue from sale of other services	387	5	837	202	21	66	-	-149	1,369
Revenue	38,276	39,713	5,652	20,780	21	117	-	-237	104,322
Other income	320	334	382	27	6	29	362	-433	1,027
Share of profit of associates	90	2	-	25	-18	-	-	-	99
Cost of goods sold	-30,046	-34,808	-2,154	-18,058	-	-41	-	76	-85,031
Other operating exp. incl. salaries	-4,548	-2,779	-2,458	-1,858	-117	-256	-	237	-11,779
EBITDA¹	4,092	2,462	1,422	916	-108	-151	362	-357	8,638
Amort. and imp. of intangible assets	-167	-12	-18	-73	-	-	-	-	-270
Depr. and imp. of prop., plant and equipment	-472	-236	-318	-310	-1	-10	-420	-	-1,767
Depr. and imp. of right-of-use assets	-1,684	-867	-873	-248	-6	-23	-	187	-3,514
Operating profit (segment profit)	1,769	1,347	213	285	-115	-184	-58	-170	3,087
Total investments ²	682	420	404	1,211	653	31	-	-358	3,043
Total assets	29,488	17,047	7,748	9,611	4,040	16,390	-272	-23,956	60,096
Revenue - external customers	38,189	39,713	5,652	20,756	-	10	-	-	104,320
Revenue - inter-segment	87	-	-	24	21	107	-	-237	2
Revenue	38,276	39,713	5,652	20,780	21	117	-	-237	104,322

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.



Note 6 – Segment information (continued)

Financial information per operating segment 2022

Million NOK	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	-19,223	-	-32	-	130	-77,225
Other operating exp. incl. salaries	-4,011	-2,138	-2,220	-1,365	-98	-284	-	138	-9,978
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

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.

Financial information per geographical area

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

2023

Million NOK	Norway	Denmark	Sweden	Finland	Baltics	Elim.	Reitan Retail
Revenue – external customers	52,390	47,504	892	901	2,618	17	104,322
Non-current assets	24,829	13,465	1,072	1,468	729	-	41,563

2022

Million NOK	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



Note 7 – Revenue

Accounting policies – Revenue

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

The Group determines the transaction price to be the amount of consideration it expects in return 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.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. One exception is the sale of transport tickets, lotteries, telephone cards and gift cards through company operated sales outlets where the Group acts as an agent and consequently presents revenue on a net basis.

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 represents a service accounted for in the same way as the other revenue from sale of franchise services, for further information see section below regarding judgements in recognising 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.

Significant judgements in recognising revenue from sale of franchise services

- 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 follows the terms of the agreement and any further or changed instructions on the use of the premises as given by the franchisor. The Group has 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. Rather, it represents a service accounted for in the same way as the remaining revenue from sale of franchise services.

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.

Significant judgements in recognising revenue from sale of goods to franchisees

- Agreements with franchisees

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 the 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 that 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.

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 owns the inventory and pays 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.



Note 7 – Revenue (continued)

Accounting policies – Revenue (continued)

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.

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 directly 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.

Payment for revenue transactions is typically due within 30 days. See note 19 – Receivables for the opening and closing balances of trade receivables, and note 32 – Classification of financial instruments for accounting policies of financial assets.

The Group's revenue from contracts with customers

Million NOK	2023	2022
Revenue from sale of franchise services	7,691	6,844
Revenue from sale of goods	95,262	86,384
Revenue from sale of other services	1,369	1,139
Revenue from contracts with customers	104,322	94,367

Specification of revenue from sale of goods

2023

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other/ Elim.	Reitan Retail
Rev. from sale of goods to franchisees ¹⁾	28,979	29,312	-	-	3,916	62,207
Rev. from sale of goods in dealer and commission op. sales outlets	-	-	979	6,373	-61	7,291
Rev. from sale of goods in company operated sales outlets	346	44	1,594	9,283	51	11,318
Rev. from sale of goods to other external customers ¹⁾	5,116	7,890	461	4,922	-3,943	14,446
Revenue from sale of goods	34,441	37,246	3,034	20,578	-37	95,262

2022

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other/ Elim.	Reitan Retail
Rev. from sale of goods to franchisees ¹⁾	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 ¹⁾	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

¹⁾ The segments 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 segments are included in the line item Revenue from sale of goods to franchisees, while sales to franchisees outside each segment 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.



Note 7 – Revenue (continued)

Excise duties

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

Million NOK	2023	2022
Excise duties on refined oil products	9,316	9,253
Excise duties on sugar sweetened and alcoholic beverages	451	433

Significant judgements in relation to 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 duties in the event the products are 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.

Note 8 – Other income

Million NOK	Note	2023	2022
Rental income	15	661	590
Net gains (losses)	(i)	81	89
Revaluation of investment property		-1	51
Other items		286	271
Total other income		1,027	1,001

(i) Specification of net gains (losses)

Million NOK	2023	2022
Gains on sale of property, plant and equipment	125	47
Gains (losses) on termination of lease agreements	-	28
Foreign currency exchange gains (losses) from operating activities	-27	14
Fair value changes on financial instruments related to operating activities	-16	-
Other gains (losses)	-1	-
Net gains (losses)	81	89



Note 9 – Salaries and personnel costs

Salaries

Million NOK	2023	2022
Salaries and holiday pay	-4,205	-3,373
Social security tax	-393	-330
Pension costs	-283	-213
Other personnel costs	-99	-87
Total salaries and personnel costs	-4,980	-4,003
Average number of employees	6,863	6,141
Number of full-time equivalents during the year	5,888	5,229

Key management compensation

Key management personnel, also referred to as the Corporate Management Board, consists of Group CEO Ole Robert Reitan, Executive Vice President (EVP) and Chief Financial Officer (CFO) Kristin S. Genton, EVP and Chief Operating Officer (COO) Monica Ødegaard, EVP and Chief Communications Officer (CCO) Inger Sethov, EVP and CEO of REMA 1000 Norway Christian Hoel (replacing Tom Kristiansen as of January 1, 2024), 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 table below outlines the compensation paid to the Group CEO of Reitan Retail for 2023 and 2022.

Million NOK	2023	2022
Salary and other short-term employee benefits	-9.0	-8.2
Pension costs	-1.1	-1.0
Total compensation paid to the Group CEO	-10.1	-9.2

The table below outlines key management compensation for 2023 and 2022 for all key management except the Group CEO. Cost of hiring the CFO from REITAN AS is not included in the table. See note 34 – Related party transactions in regards of fee paid for key management personnel services to REITAN AS.

Million NOK	2023	2022
Salary and other short-term employee benefits	-66	-65
Other long-term benefits	-3	-7
Pension costs	-8	-8
Total compensation paid to key management personnel, excl. Group CEO and CFO	-77	-80

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

The Group had no loans to employees as at December 31, 2023 or as at December 31, 2022. No loans have been granted to, nor security pledged for, the chief executive officer, the chair 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 following table:

Million NOK	2023	2022
Rune Bjerke (Chair of the Board from May 2022)	-0.9	-0.5
Magnus Reitan (Board Member from May 2010)	-	-
Eilert Giersten Hanoc (Board Member from May 2022)	-0.4	-0.3

Company shares owned by directors, executives and their related parties

Ole Robert Reitan, Group 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.



Note 9 – Salaries and personnel costs (continued)

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 at December 31, 2023 the Group has defined contribution plans with 5,193 members (4,462 members as at December 31, 2022) and defined benefit plans with 358 members (386 members as at December 31, 2022).

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 defined benefit plans funded through insurance companies, the Group also has unfunded pension liabilities covered by operations.

Specification of pension costs

Million NOK	2023	2022
Defined benefit plans	-1	-2
Defined contribution plans	-282	-211
Pension costs (incl. in salaries and personnel costs)	-283	-213
Net interest expenses - defined benefit plans (incl. in other interest expenses)	-2	-1
Remeasurement of defined benefit plans (incl. in other comprehensive income)	-9	1
Total pension costs	-294	-213
Fees to auditors		
Million NOK	2023	2022
Statutory audit services	-17	-15
Assurance services	-1	-1
Other non-audit services	-2	-9
Tax advisory services	-1	-1
Total fees to auditors	-21	-26
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.



Note 10 – Other operating expenses

Accounting policies – Other operating expenses

Cost of distributing goods from the Group's distribution centres or fuel storage sites to sales outlets or mobility locations are included in other operating expenses.

Million NOK	Note	2023	2022
Lease expenses not capitalised	15	-558	-412
Maintenance		-1,193	-1,042
Distribution		-1,696	-1,502
IT		-821	-685
Loss on receivables		-31	-64
Other items		-2,500	-2,270
Total other operating expenses		-6,799	-5,975

Expenses reported in "Other items" include costs related to marketing, external personnel, fees (legal, audit and other consultancy fees), travel, office equipment and insurances.

Note 11 – Net financial items

Million NOK	2023	2022
Interest income - cash and cash equivalents	61	61
Interest income - customers	20	10
Interest income - other	10	8
Total interest income	91	79
Interest expense - lease liabilities	-935	-811
Interest expense - borrowings from banks	-285	-187
Net interest expense - interest rate swaps	2	-
Interest expense - provisions for liabilities	-16	-12
Interest expense - other	-30	-29
Total other interest expenses	-329	-228
Dividend income, received from financial investments	2	2
Realised gains (losses) on financial investments	-54	1
Unrealised gains (losses) on financial investments	-42	-249
Net gains (losses) on financial investments	-94	-246
Net foreign currency exchange gains (losses) on financing activities	37	65
Fair value gains (losses) on derivative financial instruments	-2	3
Net other financial income (expenses)	-1	-3
Net other financial items	34	65
Net financial items	-1,233	-1,141
Reconciliation of interest paid as presented in the consolidated statement of cash flow:		
Million NOK	2023	2022
Interest expense - lease liabilities	-935	-811
Total other interest expenses	-329	-228
Total interest expenses	-1,264	-1,039
Less: Interest expense - provisions for liabilities	16	12
Interest paid	-1,248	-1,027



Note 12 – Income taxes

Accounting policies – Income taxes

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 to 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.

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.

Income tax expenses and income tax payable

Million NOK	2023	2022
Current tax on profit for the year	-513	-605
Adjustments in current tax previous years	5	-8
Changes in deferred tax	63	2
Income tax expenses	-445	-611
Current tax on profit for the year	513	605
Prepaid taxes	-330	-416
Effect of group contribution	-47	-139
Acquisition and disposal of subsidiaries and other effects	-2	-11
Net income tax payable as at December 31	134	39
Income tax payable (liability)	254	124
Prepaid taxes (receivable)	-120	-85
Net income tax payable as at December 31	134	39

Reconciliation of Norwegian corporate income tax rate to effective tax rate

Million NOK	2023	2022
Profit before taxes	1,854	2,456
Expected corporate income tax rate in Norway 22%	-408	-540
Effect of different tax rates outside Norway	2	-22
Effect of changes in tax rates	-	-1
Effect of non-deductible expenses	-52	-65
Effect of share of profit of associates reported net of tax	16	19
Effect of non-taxable income	9	6
Effect of adjustments in taxes previous years	5	-8
Other	-17	-
Income tax expenses	-445	-611
Effective tax rate in %	24%	25%

The nominal tax rates in the countries where the Group operates were as follows in 2023 and 2022; 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.



Note 12 – Income taxes (continued)

Tax effect of temporary differences

Deferred tax assets (DTA)

Million NOK	Intangible assets	Investment prop.	Property, plant and equipm.	Right-of-use assets / lease liab.	Provisions	Tax losses carried forward	Other	Total
DTA as at January 1, 2022	-	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 December 31, 2022	-	12	102	443	144	76	73	850
Recognised in profit or loss	-	2	3	6	17	51	-14	65
Recognised in OCI	-	-	-	-	-	-	-	-
Acquisition / disposal of subs.	-	-	-17	7	-	-12	-	-22
Translation differences	-	-	2	7	5	-	-	14
DTA as at December 31, 2023	-	14	90	463	166	115	59	907

Deferred tax liabilities (DTL)

Million NOK	Intangible assets	Investment prop.	Property, plant and equipm.	Right-of-use assets / lease liab.	Provisions	Tax losses carried forward	Other	Total
DTL as at January 1, 2022	-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 December 31, 2022	-226	-8	-473	-5	-5	-70	-149	-936
Recognised in profit or loss	-3	5	-7	-	2	3	-2	-2
Recognised in OCI	-	-	-	-	-	-	6	6
Acquisition / disposal of subs.	-	-	131	-	-	-	-	131
Effect of group contribution	-	-	-	-	-	-	92	92
Translation differences	-9	-	-11	-	-	-5	-	-25
DTL as at December 31, 2023	-238	-3	-360	-5	-3	-72	-53	-734


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Note 12 – Income taxes (continued)

Net deferred tax assets (liabilities)

Million NOK	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 Jan. 1, 2022	-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 Dec. 31, 2022	-226	4	-371	438	139	6	-76	-86
Recognised in profit or loss	-3	7	-4	6	19	54	-16	63
Recognised in OCI	-	-	-	-	-	-	6	6
Acquisition / disposal of subs.	-	-	114	7	-	-12	-	109
Effect of group contribution	-	-	-	-	-	-	92	92
Translation differences	-9	-	-9	7	5	-5	-	-11
Net DTA (DTL) as at Dec. 31, 2023	-238	11	-270	458	163	43	6	173

As at December 31, 2023, the Group has NOK 117 million in deferred tax assets that have not been recognised (NOK 36 million as at December 31, 2022). The amounts not recognised are mainly related to Norway and Denmark and may be carried forward indefinitely.

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

Million NOK	2023	2022
Deferred tax assets, not offset within the same taxation auth.	907	850
Effect of deferred tax assets offset against deferred tax	-269	-259
Deferred tax assets in the balance as at December 31	638	591
Deferred tax liabilities, not offset within the same tax auth.	734	936
Effect of deferred tax liabilities offset against deferred tax assets	-269	-259
Deferred tax liabilities in the balance as at December 31	465	677
Net deferred tax assets (liab.) as at December 31	173	-86

Income tax expenses recognised in other comprehensive income

Million NOK	2023			2022		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Share of OCI of associates	16	-	16	-2	-	-2
Foreign currency translation effect	389	-	389	304	-	304
Net gain/(loss) on cash flow hedges	-19	4	-15	-23	5	-18
Remeasurement gain (loss) on defined benefit plans	-9	2	-7	2	-	2
Other comprehensive income	377	6	383	281	5	286

OECD's BEPS Pillar 2

The Group is within the scope of the OECD Pillar Two rules effective from January 1, 2024. As at December 31, 2023, the Group had no related current tax exposure as this legislation was not effective at this date. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is subject to top-up tax for the difference between their Global Anti-Base Erosion effective tax rate ("GloBE tax rate") per jurisdiction and the 15 percent minimum rate. The Group expects that the Pillar Two rules will not have material impact on the effective tax rate of the Group.

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Note 13 – Intangible assets

Accounting policies – Intangible assets

The Group amortises licences, IT and trademarks with a limited useful life, using the straight-line method over their useful economic lives of five to ten years.

The Group's trademarks include 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 useful 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.

Intangible assets

Million NOK	Goodwill	Trademarks, licences and IT	Development	Total
Cost price	2,738	2,621	86	5,445
Accumulated amortisation and impairment charges	-188	-1,468	-	-1,656
Carrying amount as at January 1, 2022	2,550	1,153	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 December 31, 2022	2,607	1,192	129	3,928
Cost price	2,851	2,865	129	5,845
Accumulated amortisation and impairment charges	-244	-1,673	-	-1,917
Carrying amount as at December 31, 2022	2,607	1,192	129	3,928
Additions	-	72	112	184
Additions from acquisition of subsidiaries	-	-	-	-
Reclassifications	-	133	-136	-3
Disposal	-	-2	-	-2
Amortisation	-	-238	-	-238
Impairment loss	-	-23	-9	-32
Foreign currency translation effects	93	31	-	124
Carrying amount as at December 31, 2023	2,700	1,165	96	3,961
Cost price	2,960	3,133	106	6,199
Accumulated amortisation and impairment charges	-260	-1,968	-10	-2,238
Carrying amount as at December 31, 2023	2,700	1,165	96	3,961

The Group has not recognised any significant impairments in 2023 or 2022. 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 13 – Intangible assets (continued)

Estimate for measuring recoverable amount

Impairment is determined by assessing the recoverable amount of each cash generating unit (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 existence of any immediate or short-term physical risks due to climate change were also considered in assessing for any indication of impairment.

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. For further information on climate-related risk and its impact on impairment of non-financial assets, see note 4.

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 have changed 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:

Million NOK	WACC	Goodwill	Trademarks	Total
REMA 1000 Norway	7.8%	1,039	-	1,039
REMA 1000 Denmark	6.8%	168	-	168
Reitan Convenience	9.0%	1,489	320	1,809
Uno-X Mobility	-	4	-	4
Carrying amount as at December 31, 2023		2,700	320	3,020

Million NOK	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 December 31, 2022		2,607	309	2,916

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.

Significant accounting judgements in relation to 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.

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



Note 14 – Property, plant and equipment

Accounting policies – Property, plant and equipment

Property, plant and equipment are held at historical cost less accumulated depreciation and any recognised provision for impairment. Where applicable, estimated asset retirement costs and costs relating to environmental restoration are added to the cost of the relevant asset. See note 25 – 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

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.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated.

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.

Significant accounting judgements - Classification of property as owner-occupied with regards to 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. The Group has 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 and the properties are measured at cost as they are considered owner-occupied.

For information on climate-related risk and its impact on impairment assessments and the useful lives of asset, see note 4 – Climate risk.


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Note 14 – Property, plant and equipment (continued)

Property, plant and equipment

Million NOK	Land, buildings and plants	Fixtures	Vehicles	Office eq.	Constr. in progr.	Total
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 January 1, 2022	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 December 31, 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 December 31, 2022	5,300	5,447	56	1,228	371	12,402
Additions	985	1,282	22	238	332	2,859
Additions from acquisition of subsidiaries	-	-	-	-	-	-
Reclassifications	91	96	-	35	-220	2
Disposal	-924	-89	-3	-29	-59	-1,104
Depreciation	-212	-919	-9	-225	-	-1,365
Impairment	-341	-34	-	-2	-25	-402
Reversals of impairment	-	-	-	-	-	-
Foreign currency translation effects	177	119	-	26	5	327
Carrying amount as at December 31, 2023	5,076	5,902	66	1,271	404	12,719
Cost	6,563	13,647	110	3,559	418	24,297
Accumulated depreciation and impairment	-1,487	-7,745	-44	-2,288	-14	-11,578
Carrying amount as at December 31, 2023	5,076	5,902	66	1,271	404	12,719

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

Million NOK	Land, buildings and plants	Fixtures	Vehicles	Office eq.	Constr. in progr.	Total
2023	985	1,282	22	238	332	2,859
2022	1,280	993	7	236	174	2,690

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

Million NOK	Land, buildings and plants	Fixtures	Vehicles	Office eq.	Constr. in progr.	Total
2023	1,048	89	3	29	59	1,228
2022	442	87	3	2	14	548

Impairment losses recognised in the year

The impairment loss on land, buildings and plants is mainly related to a NOK 210 million impairment of the real estate portfolio in REMA Etablering AS which was disposed in 2023. The recoverable value of the portfolio, measured based on the agreed selling price, was determined to be lower than its carrying amount. The sale of the company was completed in December 2023. The remaining impairment losses for the Group largely reflect higher yields in the real estate market, increased building costs, as well as lower observable market prices. The impairment losses have been included in the consolidated statement of profit or loss in the line item Depreciation and impairment of property, plant and equipment.

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Note 14 – Property, plant and equipment (continued)

Assets pledged as security

As at December 31, 2023, properties with a carrying amount of NOK 217 million (NOK 224 million as at December 31, 2022) were subject to borrowings secured by collateral. See note 26 – Borrowings for further details.

Assets held for sale and restricted assets

The Group had no assets classified as held for sale or as restricted as at December 31, 2023, or as at December 31, 2022.

Note 15 – Leases

Accounting policies – Leases; the Group as a lessee

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 (defined as assets with a new value of NOK 100 000 or less)

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.

The lease liability is initially measured at the present value of the remaining lease payments during the assessed lease term. The discount rate used to calculate the present value of future lease payments is the interest rate implicit in the lease, if available.

Significant accounting estimates and judgements

Determining the lease term of contracts with renewal options

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.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating the certainty as to whether or not the option to renew the lease will be exercised. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal options, such as major premises renovations or specific requirements in a franchise agreement. After the commencement date, the Group reassesses the lease term to see if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew.

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. 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.

Accounting policies – Leases; The Group as a lessor

The Group has classified its lease agreements in which it is a lessor 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.



Note 15 – Leases (continued)

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 ensures flexibility and future performance.

Right-of-use assets

Million NOK	Land	Sales outlets	Warehouse and prod.fac.	Offices	Vehicles and offices eq.	Total
Carrying amount as at January 1, 2022	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 December 31, 2022	570	17,504	3,523	316	384	22,297
Reclassifications	15	-23	8	-	-	-
Additions	116	808	272	16	313	1,525
Disposals	-	-1	-	-1	-12	-14
Remeasurements	74	2,645	227	37	6	2,989
Impairment	-	-	-	-	-	-
Reversal of impairment	-	-	-	-	-	-
Depreciation	-113	-2,885	-295	-57	-164	-3,514
Foreign currency translation effects	6	422	75	3	6	512
Carrying amount as at December 31, 2023	668	18,470	3,810	314	533	23,795
Remaining lease term	1-30	1-45 years	1-25 years	1-10 years	1-7 years	
Depreciation method	Straight	Straight	Straight	Straight	Straight	

Remeasurements

The remeasurements of right-of-use assets relating to sales outlets mainly result from changes in lease terms as well as changes in indexes used to determine the lease payments. The 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 December 31, 2022	218	3,081	87	37
Number of lease contracts as at December 31, 2023	439	2,797	80	32
Number of lease contracts containing options to extend the lease as at December 31, 2023	267	1,490	14	10



Note 15 – Leases (continued)

Lease liabilities

Million NOK	Land	Sales outlets	Warehouse and prod.fac.	Offices	Vehicles and office eq.	Total
Carrying amount as at January 1, 2022	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 December 31, 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 December 31, 2022	586	18,828	3,797	333	321	23,865
Reclassifications	11	-19	9	-	-	1
Additions	92	782	272	16	293	1,455
Disposals	-	-	-	-1	-1	-2
Remeasurements	75	2,639	227	37	6	2,984
Payments	-132	-3,573	-446	-71	-162	-4,384
Interest expense	28	737	144	13	14	936
Foreign currency translation effects	6	420	76	4	5	511
Carrying amount as at December 31, 2023	666	19,814	4,079	331	476	25,366
Current liabilities	127	3,494	421	68	157	4,267
Non-current liabilities	539	16,320	3,658	263	319	21,099
Carrying amount as at December 31, 2023	666	19,814	4,079	331	476	25,366

Remeasurements

The remeasurements of lease liabilities relating to sales outlets mainly result from changes in lease terms as well as changes in indexes used to determine the lease payments. The 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:

Million NOK	2023	2022
Variable lease payments	-374	-331
Fixed lease payments	-4,568	-3,987
Total lease payments	-4,942	-4,318
Lease expenses that are not capitalised		
Million NOK	2023	2022
Variable lease payments	-374	-331
Expenses related to short-term leases	-128	-33
Expenses related to leases of low-value assets	-56	-48
Total lease expenses	-558	-412



Note 15 – Leases (continued)

Total cash flow related to leases

Million NOK	Land	Sales outlets	Warehouse and prod.fac.	Offices	Vehicles and office eq.	Total
Total cash flow related to leases 2023	-156	-4,030	-464	-72	-220	-4,942
Total cash flow related to leases 2022	-115	-3,552	-412	-64	-175	-4,318

Reconciliation of lease payments presented in consolidated statement of cash flow

Million NOK	2023	2022
Total lease expenses, included in profit before taxes	-558	-412
Paid and expensed interest on lease liabilities	-936	-811
Payment of principal portion of lease liabilities, presented on a separate line	-3,448	-3,095
Total cash flow related to leases	-4,942	-4,318

Maturity analysis of undiscounted lease liabilities

Million NOK	31.12.23	31.12.22
Within 1 year	4,277	3,874
Within 1-2 years	3,908	3,536
Within 2-3 years	3,462	3,138
Within 3-4 years	3,052	2,736
Within 4-5 years	2,668	2,427
Within 5-10 years	9,313	8,623
Within 10-15 years	3,351	3,169
Within 15-20 years	861	861
More than 20 years	120	164
Total undiscounted lease liabilities	31,012	28,528
Effect of discounting	-5,646	-4,663
Present value of lease liabilities	25,366	23,865

Future lease payments for non-cancellable lease contracts that have not yet commenced

Future lease payments for non-cancellable lease contracts that have not yet commenced as at December 31, 2023 are NOK 55 million within one year, NOK 626 million within five years and NOK 1,706 million thereafter.

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.

Lease income

Million NOK	2023	2022
Total rental income	661	590
Of which variable rental income	145	111

Maturity analysis of undiscounted fixed lease payments to be received

Million NOK	2023	2022
Within 1 year	230	330
Within 1 - 2 years	174	251
Within 2 - 3 years	132	214
Within 3 - 4 years	98	173
Within 4 - 5 years	78	131
More than 5 years	291	266
Total undiscounted lease payments	1,003	1,365



Note 16 – Investments in associated companies

Accounting policies – Investments in associated companies

Associates are accounted for by applying the equity method, and the 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 core operating activities.

Associated companies

Million NOK	2023	2022
Carrying amount as at January 1	1,102	1,018
Additions	146	85
Disposals	-267	-34
Profit for the year	99	97
Other comprehensive income/(loss) for the year, net of tax	16	-2
Dividend received	-58	-70
Foreign currency translation effects	12	8
Carrying amount as at December 31	1,050	1,102

None of the Group's associates are publicly listed. The associates had no contingent liabilities as at December 31, 2023 or as at December 31, 2022.

The Group had no material investments in joint ventures as at December 31, 2023 or as at December 31, 2022.

Material associates

Company name	Office address	Ownership	Business
BAMA Gruppen AS	Oslo, Norway	20.0% (19.8% in 2022)	Wholesale of fruit and vegetables

The list shows direct ownership.

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 relate to amortisation of goodwill and actuarial gains/(losses) not recognised in profit or loss.

Significant accounting judgement in 2022 – Classification of investment in BAMA Gruppen AS

As at December 31, 2022 the Group had 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 therefore determined that it had significant influence over this entity, even though it held less than 20 percent of the voting rights. As such, BAMA Gruppen AS was classified as an associated company in the Group's consolidated financial statements in 2022.


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Note 16 – Investments in associated companies (continued)

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

Million NOK	BAMA Gruppen AS	
	2023	2022
Current assets	3,444	3,344
Non-current assets	5,712	5,290
Total assets	9,156	8,634
Current liabilities	3,225	3,491
Non-current liabilities	2,503	2,102
Total liabilities	5,728	5,593
Total equity	3,428	3,041
Total equity and liabilities	9,156	8,634

Statement of comprehensive income

Million NOK	BAMA Gruppen AS	
	2023	2022
Revenues	23,055	21,460
Profit for the year	421	215
Other comprehensive income/(loss) for the year, net of tax	80	-9
Total comprehensive income for the year, net of tax	501	206

Statement of changes in equity

Million NOK	BAMA Gruppen AS	
	2023	2022
Net assets as at January 1	3,041	3,081
Profit for the year	421	215
Other comprehensive income/(loss) for the year, net of tax	80	-9
Dividend	-114	-246
Net assets as at December 31	3,428	3,041

Reconciliation of carried amounts

Million NOK	BAMA Gruppen AS	
	2023	2022
Percentage ownership interest	20.0%	19.8%
Share of profit for the year*	90	43
Share of other comprehensive income/(loss) for the year, net of tax	16	-2
Share of total comprehensive income for the year, net of tax	106	41
*Including effect of NOK 6 million from increase in ownership interest from 19.8 percent to 20		
Ownership interest as at December 31	686	602
Goodwill	15	15
Carrying amount as at December 31	701	617

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Note 16 – Investments in associated companies (continued)

Immaterial associates

Million NOK	2023	2022
Profit for the year	9	54
Other comprehensive income/(loss) for the year, net of tax	-	-
Total comprehensive income for the year, net of tax	9	54

Million NOK	Ownership 31.12.23	2023	2022
Gram og Nybøl Godser A/S	49.4%	81	73
Scanlube AB	50.0%	42	25
Skanol A/S	50.0%	83	68
Samtank A/S	50.0%	128	99
Other real estate investments	-	11	216
Other	-	4	4
Carrying amount as at December 31		349	485

Note 17 – Investments in subsidiaries

Accounting policies – Investments in subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it 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 financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Significant accounting judgements - Agreements with franchisees

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

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 2023 and 2022.

Total non-controlling interests as at December 31, 2023 was NOK 144 million (NOK 135 million as at December 31, 2022) and originate from immaterial subsidiaries.



Note 18 – Financial investments

Accounting policies – 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 32 – 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 33 – Fair value measurement.

Million NOK	2023	2022
Carrying amount as at January 1	475	715
Additions	-	3
Disposals	-312	-1
Net gains (losses) through other comprehensive income	-	-
Net unrealised gains (losses) through profit or loss	-42	-248
Foreign currency translation effects	8	6
Carrying amount as at December 31	129	475
Of which classified as non-current assets	129	475
Of which classified as current assets	-	-
Carrying amount as at December 31	129	475

Financial investments consist of:

Million NOK	Ownership 31.12.23	Ownership 31.12.22	2023	2022
Oda Group Holding AS	0.2%	1.0%	4	35
Urban Property Holding AS	0.0%	10.0%	-	217
Nebo Topco AS	0.0%	5.0%	-	65
Other real estate investments	-	-	92	123
Other financial assets	-	-	33	35
Total financial investments as at December 31			129	475

In 2023, the Group recognised a loss on the financial investment in Oda Group Holding AS of NOK 31 million. Urban Property Holding AS and Nebo Topco AS were disposed of as part of the Group's sale of REMA Etablering Norge AS in December 2023.



Note 19 – Trade and other receivables

Accounting policies – Trade and other receivables

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.

Current receivables

Million NOK	2023	2022
Trade receivables	9,071	8,066
Accrued income	460	210
Current receivables, franchisees	179	221
Current interest-bearing receivables	99	58
Other non-interest-bearing current receivables	974	1,305
Current receivables as at December 31	10,783	9,860

Trade receivables mainly arise from contracts with customers.

Non-current receivables

Million NOK	2023	2022
Other non-current interest-bearing receivables	164	291
Other non-current receivables	120	109
Non-current receivables as at December 31	284	400
Total receivables as at December 31	11,067	10,260

Nominal value, provision and carrying amount

Million NOK	2023	2022
Nominal value of receivables	11,148	10,419
Provision for expected credit losses	-81	-159
Carrying amount as at December 31	11,067	10,260

Provision for expected credit losses on trade and other receivables

Million NOK	2023	2022
Provision as at January 1	-159	-116
Movements in provision	78	-43
Provision as at December 31	-81	-159

The Group's provision for losses on trade receivables was NOK 61 million as at December 31, 2023 (NOK 133 million as at December 31, 2022).



Note 19 – Trade and other receivables (continued)

Age distribution of overdue trade receivables

Million NOK	2023	2022
Less than 3 months	671	542
More than 3 months	93	26
Overdue receivables as at December 31	764	568

The Group's provision for losses on trade receivables include provision for overdue receivables of NOK 52 million as at December 31, 2023 (NOK 117 million as at December 31, 2022).

Maturity distribution of non-current receivables

Million NOK	2023	2022
1-2 years	36	93
2-5 years	117	188
More than 5 years	131	119
Non-current receivables as at December 31	284	400

The effective interest rate on interest-bearing receivables was 2.9 percent as at December 31, 2023.

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 denominated in the following currencies

Million NOK	2023	2022
NOK	5,943	5,528
DKK	4,324	3,851
SEK	186	183
EUR	591	463
Other currencies	23	235
Total current and non-current receivables as at December 31	11,067	10,260



Note 20 – Other non-current assets

Million NOK	Note	2023	2022
Pension assets		2	4
Derivative financial instruments	30	1	2
Other non-current assets as at December 31		3	6

Note 21 – Inventories

Accounting policies - Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. For goods for resale and work in progress, cost consists of costs for product design, cost of materials, freight, other direct costs and indirect production costs (based on normal capacity). Payments from suppliers, other 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 directly as a reduction in cost of goods sold. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable sales expenses.

Inventories

Million NOK	2023	2022
Raw materials	187	183
Work in progress	20	26
Goods for resale	4,957	4,988
Total inventories as at December 31	5,164	5,197

Provision for obsolescence	-34	-28
Carrying amount of inventories as at December 31	5,130	5,169

Carrying amount of inventories pledged as security for liabilities	493	463
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Provision for obsolescence

Million NOK	2023	2022
Provision for obsolescence as at January 1	-28	-27
Change in provisions	-6	-1
Provision for obsolescence as at December 31	-34	-28



Note 22 – Cash and cash equivalents

Accounting policies – Cash and cash equivalents

Cash and cash equivalents in the consolidated 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.

Million NOK	2023	2022
Cash at bank and on hand	1,432	1,106
Tax withholdings	13	8
In escrow accounts	55	51
Other restricted funds	56	55
Restricted cash	124	114
Cash and cash equivalents as at December 31	1,556	1,220

The amount of cash placed in escrow accounts as at December 31, 2023 and as at December 31, 2022 is related to sale of real estate portfolios at the end of the year. Escrow accounts are classified as cash equivalents as the amounts are 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 consolidated 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.

Million NOK	2023	2022
Cash and cash equivalents	1,556	1,220
Bank overdrafts	-1,181	-1,091
Total cash and cash equivalents in the statement of cash flows as at December 31	375	129

Bank overdrafts are presented within borrowings in current liabilities in the consolidated statement of financial position.

Note 23 – Earnings per share

Accounting policies – 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.

The table below shows the number of shares used when calculating earnings per share:

Million NOK	2023	2022
Profit for the year attributable to owners of the parent	1,395	1,831
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

There are no instruments that could result in dilution.



Note 24 – Other reserves

Million NOK	Associates	Financial assets	Foreign currency translation effects	Total
Other reserves as at January 1, 2022	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 December 31, 2022	-6	28	1,442	1,464
Share of other comprehensive income of associates	9	-	-	9
Net gain/(loss) on cash flow hedges	-	-15	-	-15
Foreign currency translation effects	-	-	388	388
Other reserves as at December 31, 2023	3	13	1,830	1,846

Note 25 – Provisions

Accounting policies – Provisions

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 3.5 percent as at December 31, 2023 (1.5 percent as at December 31, 2022).

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.

For information on climate-related risk and its impact on asset retirement obligations and environmental liabilities, see note 4 – Climate change.


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Note 25 – Provisions (continued)

Classification of total provisions

Million NOK	2023	2022
Current	106	86
Non-current	686	540
Total provisions for other liabilities as at December 31	792	626

Million NOK	Asset retirement obligations	Environ. obligations	Employee benefits	Deferred payments	Other	Total
Carrying amount as at January 1, 2022	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 December 31, 2022	423	188	5	8	2	626
Used during the year	-19	-14	-	-	-	-33
Unused amounts reversed	-	-10	-	-1	-	-11
Provisions made in the year	73	90	26	-	1	190
Interest costs	9	5	1	1	-	16
Foreign currency translation effects	7	2	-5	-	-	4
Carrying amount as at December 31, 2023	493	261	27	8	3	792

Expected maturity structure

Million NOK	Asset retirement obligations	Environ. obligations	Employee benefits	Deferred payments	Other	Total
Due in less than 1 year	28	75	-	-	2	105
Due in 1-2 years	57	14	26	-	-	97
Due in 2-5 years	129	49	1	8	-	187
Due in more than 5 years	279	123	-	-	1	403
Carrying amount as at December 31, 2023	493	261	27	8	3	792
Discount rate	3.2%	3.1%	3.0%	6.6%	-	-

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Note 26 – Borrowings

Accounting policies – Borrowings

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.

Bank overdraft, borrowings from parent company and other borrowings are in the consolidated statement of financial position presented as current and non-current borrowings.

Borrowings

Million NOK	2023	2022
Collateral borrowings	43	53
Syndicated bank loans	4,598	3,949
Other bank loans	-	-
Other borrowings	1	15
Total non-current borrowings as at December 31	4,642	4,017
Bank overdraft	1,181	1,091
Collateral borrowings	33	33
Total current borrowings as at December 31	1,214	1,124
Total borrowings as at December 31	5,856	5,141

Carrying amount of assets pledged as security

Million NOK	2023	2022
Property, plant and equipment	217	224
Inventories	493	463
Current trade and other receivables	1,205	1,066
Other net assets in pledged subsidiaries	123	224
Total carrying amount of assets pledged as security as at December 31	2,038	1,977

Assets pledged as security are related to collateral borrowings and the working capital facility agreement of NOK 1,400 million in Uno-X Mobility.

Maturity structure

Million NOK	2023	2022
Within 1 year	1,214	1,124
1-2 years	9	9
2-3 years	4,357	3,958
3-4 years	9	24
4-5 years	259	9
After 5 years	8	17
Total borrowings as at December 31	5,856	5,141


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Note 26 – 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:

Million NOK	2023	2022
Within 1 year	5,847	5,129
1-2 years	2	2
2-3 years	2	2
3-4 years	2	2
4-5 years	2	2
After 5 years	1	4
Total borrowings as at December 31	5,856	5,141

The re-pricing structure includes interest rate swaps.

Carrying amount of the Group's borrowings is denominated in the following currencies:

Million NOK	Amounts in currency	2023	2022
NOK	4,548	4,548	3,552
DKK	324	489	805
SEK	944	956	929
EUR	11	118	54
USD	-25	-255	-199
Total borrowings as at December 31		5,856	5,141

Undrawn borrowing facilities

Million NOK	2023	2022
Expires within 1 year (floating interest rates)	1,152	1,300
Expires after more than one year (floating interest rates)	4,405	5,053
Total undrawn borrowing facilities as at December 31	5,557	6,353

Interest rates as at December 31, 2023

Million NOK	NOK	DKK	SEK	EUR	USD
Bank overdraft	5.9%	5.8%	5.1%	5.2%	6.8%
Collateral borrowings	5.9%	7.0%	-	-	-
Syndicated bank loans	5.4%	4.6%	4.7%	4.6%	-
Other borrowings	-	-	-	-	-
Average interest rates	5.6%	4.8%	4.7%	4.6%	6.8%

Interest rates as at December 31, 2022

Million NOK	NOK	DKK	SEK	EUR	USD
Bank overdraft	4.4%	3.4%	3.5%	3.5%	-
Collateral borrowings	5.0%	-	-	-	-
Syndicated bank loans	3.9%	2.8%	2.9%	2.9%	-
Other borrowings	4.3%	-	-	-	-
Average interest rates	4.1%	3.0%	3.0%	3.0%	-

The interest rates do not include interest rate swaps, commitment fees and arrangement fees. See note 30 – Derivative financial instruments for more information about interest rate swaps.

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.

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Note 26 – Borrowings (continued)

Changes in the carrying amount of borrowings are distributed as follows:

Million NOK	Lease liabilities	Bank overdraft	Borrowings from parent company	Other borrowings	Total borrowings
Carrying amount as at January 1, 2022	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 December 31, 2022	23,865	1,091	-	4,050	29,006
Proceeds, included in cash flow from financing activities	-	-	-	3,848	3,848
Repayments, included in cash flow from financing activities	-3,448	-	-	-3,323	-6,771
Net cash effect, included in cash and cash equivalents	-	90	-	-	90
New leases	1,455	-	-	-	1,455
Dividends/group contributions declared	-	-	-	-	-
Foreign currency translation effects	511	-	-	101	612
Other changes	2,983	-	-	-1	2,982
Carrying amount as at December 31, 2023	25,366	1,181	-	4,675	31,222

Note 27 – 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 originally matured in 2024, and NOK 4,500 million originally matured in 2026. Both tranches included two one-year extension options. In 2022 the first extension option for both tranches was utilised, and in 2023 the last extension option was utilised, extending maturity dates to 2026 and 2028 respectively. The drawn amounts as at December 31, 2023 are included in "Other bank loans" in note 26 - Borrowings. The facility was amended in March 2024, see note 36 - Events after the reporting period for more information.

Million NOK	2023	2022
Revolving credit	9,000	9,000
Total available credit as at December 31	9,000	9,000
Drawn amount in NOK	3,000	2,550
Drawn amount in DKK (in NOK)	422	396
Drawn amount in SEK (in NOK)	1,064	898
Drawn amount in EUR (in NOK)	112	105
Total drawn amount as at December 31	4,598	3,949
Undrawn credit amount as at December 31	4,402	5,051



Note 27 – Loan agreements (continued)

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 2023 and 2022, 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 December 31, 2023 were NOK 1,021 million (NOK 966 million as at December 31, 2022) and are included in "Bank overdraft" in note 26 - 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 2023 and 2022, Uno-X Mobility AS was in compliance with these covenants, and there is significant headroom also going forward.

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 December 31, 2023 were NOK 0 million (NOK 0 million as at December 31, 2022) and are included in "Bank overdraft" in note 26 - 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 December 31, 2023 were NOK 159 million (NOK 106 million as at December 31, 2022) and are included in "Bank overdraft" in note 26 - Borrowings. No financial covenants apply to any of these.



Note 28 – Other non-current liabilities

Million NOK	Note	2023	2022
Pension obligations		80	82
Non-current trade and other payables	31	1	4
Other non-current liabilities as at December 31		81	86

Note 29 – Guarantees

The Group provided guarantees for off-balance sheet liabilities limited to NOK 82 million as at December 31, 2023 (NOK 313 million as at December 31, 2022). The guarantees are mainly provided on behalf of associated real estate companies.

Note 30 – Derivative financial instruments

Accounting policies – Derivative financial instruments

Derivative financial instruments are included in the line items "Other current assets", "Other non-current assets" and "Other current liabilities" in the consolidated statement of financial position. Changes in fair value are recognised in the consolidated statement of profit or loss as other income or net other financial items dependent on whether the hedge relates to operating or financing activities, unless they are designated and effective hedging instruments. The effective portion of gains or losses related to derivatives designated as hedging instruments is recognised in the consolidated statement of comprehensive income in the cash flow hedge reserve, while any ineffective position is recognised immediately in the consolidated statement of profit or loss.

Million NOK	2023	2022
Interest rate swaps - expire within 1 year	1	-
Foreign exchange forward contracts - expire within 1 year	-	2
Other derivative financial instruments - expire within 1 year	9	29
Interest rate swaps - expire in 1-5 years	-	2
Other derivative financial instruments - expire in 1-5 years	1	-
Total derivative financial instruments as at December 31 - assets	11	33
Foreign exchange forward contracts - expire within 1 year	15	-
Other derivative financial instruments - expire within 1 year	1	-
Total derivative financial instruments as at December 31 - liabilities	16	-
Total net financial derivative instruments as at December 31 - assets (liabilities)	-5	33
	2023	2022
Lowest fixed rate in interest rate swaps at December 31	1.713%	1.578%
Highest fixed rate in interest rate swaps at December 31	3.130%	1.775%
Million NOK	Amount in currency	2023
Notional principal amount of interest rate swaps in NOK	112	112
Total notional principal amount of interest rate swaps as at December 31	112	112
Million NOK	Amount in currency	2023
Notional principal amount of foreign exchange forward contracts in EUR	8	88
Notional principal amount of foreign exchange forward contracts in USD	34	343
Total notional principal amount of foreign exchange forward contracts as at December 31		431

All interest rate swaps are floating-to-fixed and related to the Group's borrowings.



Note 31 – Trade and other payables

Current trade and other payables

Million NOK	2023	2022
Trade payables	10,023	9,258
Social security and other taxes	2,470	2,008
Liabilities to franchisees	62	55
Other current non-interest-bearing liabilities	1,431	1,593
Current trade and other payables as at December 31	13,986	12,914

Other current non-interest-bearing liabilities mainly include accrued expenses related to goods and services delivered and not invoiced to the Group.

Non-current trade and other payables

Million NOK	2023	2022
Due in 1-2 years	-	-
Due in 2-5 years	-	4
Due in more than 5 years	1	-
Non-current trade and other payables as at December 31	1	4

Both current and non-current trade and other payables are non-interest-bearing.



Note 32 – Classification of financial instruments

Accounting policies – Classification of financial instruments

Financial assets

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.

Financial assets at amortised cost

The Group's financial assets at amortised cost include trade receivables, other receivables and cash and cash equivalents. 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. To calculate the expected credit losses the Group uses its historical experience, individual assessments and forward-looking information. 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

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 they arise.

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.


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Note 32 – Classification of financial instruments (continued)

Carrying amount of financial assets and liabilities divided into categories:

December 31, 2023		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
Million NOK	Note						
Financial investments	18	129	-	-	-	-	129
Derivative financial instruments	30	-	-	-	-	1	1
Non-current receivables	19	-	284	-	-	-	284
Total non-current financial assets		129	284	-	-	1	414
Trade and other receivables	19	-	10,783	-	-	-	10,783
Derivative financial instruments	30	1	-	-	-	9	10
Cash and bank balances	22	-	1,432	-	-	-	1,432
Restricted cash	22	-	124	-	-	-	124
Total current financial assets		1	12,339	-	-	9	12,349
Total financial assets		130	12,623	-	-	10	12,763
Borrowings	26	-	-	-	4,642	-	4,642
Derivative financial instruments	30	-	-	-	-	-	-
Other liabilities	31	-	-	-	1	-	1
Total non-current financial liabilities		-	-	-	4,643	-	4,643
Borrowings	26	-	-	-	1,214	-	1,214
Derivative financial instruments	30	-	-	16	-	-	16
Trade and other payables	31	-	-	-	13,986	-	13,986
Total current financial liabilities		-	-	16	15,200	-	15,216
Total financial liabilities		-	-	16	19,843	-	19,859
Total net financial assets (liabilities)		130	12,623	-16	-19,843	10	-7,096

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Note 32 – Classification of financial instruments (continued)

December 31, 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
Million NOK	Note						
Financial investments	18	475	-	-	-	-	475
Derivative financial instruments	30	-	-	-	-	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	30	-	-	-	-	31	31
Cash and bank balances	22	-	1,106	-	-	-	1,106
Restricted cash	22	-	114	-	-	-	114
Total current financial assets		-	11,080	-	-	31	11,111
Total financial assets		475	11,480	-	-	33	11,988
Borrowings	26	-	-	-	4,017	-	4,017
Other liabilities	31	-	-	-	4	-	4
Total non-current financial liabilities		-	-	-	4,021	-	4,021
Borrowings	26	-	-	-	1,124	-	1,124
Trade and other payables	31	-	-	-	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 33 – Fair value measurement

Accounting policies – 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.

December 31, 2023

Million NOK	Note	Level 1	Level 2	Level 3	Total
Investment properties		-	-	38	38
Financial investments	18	-	4	125	129
Derivative financial instruments	30	-	11	-	11
Total assets measured at fair value		-	15	163	178
Derivative financial instruments	30	-	16	-	16
Total liabilities measured at fair value		-	16	-	16
Net assets (liabilities) measured at fair value		-	-1	163	162

December 31, 2022

Million NOK	Note	Level 1	Level 2	Level 3	Total
Investment properties		-	-	48	48
Financial investments	18	-	35	440	475
Derivative financial instruments	30	-	33	-	33
Total assets measured at fair value		-	68	488	556
Derivative financial instruments	30	-	-	-	-
Total liabilities measured at fair value		-	-	-	-
Net assets (liabilities) measured at fair value		-	68	488	556

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.



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Note 33 – 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):

Million NOK	2023	2022
Carrying amount as at January 1	440	715
Additions	-	3
Reclassifications	-	-295
Disposals	-253	-1
Net unrealised gains (losses) through profit or loss	-69	12
Foreign currency translation effects	7	6
Carrying amount as at December 31	125	440

See note 18 – Financial investments for further information on non-listed financial investments.

Reconciliation of fair value measurement of investment properties (level 3):

Million NOK	2023	2022
Carrying amount as at January 1	48	326
Additions	-	19
Reclassifications	-1	-7
Disposals	-9	-347
Net unrealised gains (losses) through profit or loss	-1	52
Foreign currency translation effects	1	5
Carrying amount as at December 31	38	48

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Note 34 – 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 16 associated companies, see note 16 – Investment in associated companies. For benefits to key management, see note 9 – Salaries and personnel costs. For guarantees to related parties, see note 29 – 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:

Transactions with parent company REITAN AS

Million NOK	2023	2022
Sale of goods and services	-	2
Purchase of goods and services ¹	-12	-13

¹Of which fee paid for key management personnel services amounts to NOK 4.9 million in 2023 (NOK 4.5 million in 2022).

Transactions between the Group and other companies in REITAN

Million NOK	2023	2022
Sale of goods and services	2	2
Purchase of goods and services	-19	-13
Sale of property and other assets	1,355	-
Lease payments	-575	-498
Current receivables as at December 31	1	11
Current liabilities as at December 31	5	6
Non-current lease liabilities as at December 31	4,894	4,502
Current lease liabilities as at December 31	554	513

Transactions with associated companies

Million NOK	2023	2022
Sale of goods and services	14	18
Purchase of goods and services	-891	-623
Interest income	7	6
Non-current receivables as at December 31	50	147
Current receivables as at December 31	3	3
Non-current liabilities as at December 31	-	15
Current liabilities as at December 31	34	29

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 35 – Contingent liabilities

Accounting policies – Contingent liabilities

A contingent liability is a liability of uncertain timing and amount. Contingencies are not recognised in the consolidated statement of financial position because the existence can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Reitan Retail or because the risk of loss is estimated to be possible but not probable or because the amount cannot be measured reliably.

Significant accounting judgements in relation to claims and litigation

In the ordinary course of business, Reitan Retail is party to certain claims and litigations etc. of varying content and scope, one of which is referred to below. There is significant uncertainty related to predicting the outcome of claims and litigations as they depend on relevant applicable proceedings, such as negotiations between the parties affected, government actions and court rulings. Reitan Retail is required to exercise judgement to determine whether the risk of loss is possible but not probable.

Statement of objections from The Norwegian Competition Authority

On December 15, 2020, The Norwegian Competition Authority sent 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", where the companies agreed not to hinder access to each other's stores for observation of shelf prices, was in breach of the Competition Act Section 10 and the EEA Agreement Article 53. In January 2024, the Norwegian Competition Authority informed that it has dropped the accusations relating to a restriction of competition by object under the Competition Act Section 10 and the EEA Agreement Article 53. The notified fine to REMA 1000 Norge AS and REITAN AS of NOK 7,371 million related to an object restriction therefore no longer apply. The Norwegian Competition Authority further informed that it is still working on the part of the case related to restriction of competition by effect: On April 10, 2024, the Norwegian Competition Authority issued a supplementary statement of objections in which it notifies a fine of NOK 1,333 million to REMA 1000 and REITAN AS in the event that it should find that there is an infringement which has as its effect the restriction of competition.

The Group considers it not likely to be a liability as per December 31, 2023 or at the time of signing of these consolidated financial statements. It is the position of the Group that the agreement not to hinder access to each others stores for the observation of shelf prices does not have as its effect the restriction of competition contrary to the Competition Act or the EEA Agreement.

Note 36 – Events after the reporting period

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

On January 16, 2024, the Group acquired 100 percent of the shares of ALDI Danmark ApS, a non-listed company based in Denmark. The transaction gives access to a portfolio of real estate locations, including 113 store locations (84 fully-owned stores and 29 leased stores) and three distribution centers, well-suited for the REMA 1000 format, paving the way for accelerated growth in an attractive market.

The transaction was approved by the Danish competition authorities on August 30, 2023. Closing of the transaction was subject to certain conditions, notably including ALDI's demerger of properties (such as headquarters) and carve-out of other assets and liabilities not included in the acquisition. As such, the transaction was not completed until January 2024. The financial effects of this transaction have not been recognized as at December 31, 2023. The operating results and assets and liabilities of the acquired company will be consolidated from January 16, 2024.

Real estate locations and distribution centres amount to more than 95 percent of the acquisition price. In addition, the acquisition includes trucks and fixtures. As part of the transaction, REMA 1000 Denmark assumed certain ALDI employees who worked in ALDI stores or distribution centres at the time of transfer of the respective properties. The existing strategic management function and associated processes were not acquired and, as such, the Group considered this transaction to be an asset acquisition, rather than an acquisition of a business.



Note 36 – Events after the reporting period (continued)

Following the Danish competition authorities approval in August 2023, ALDI Danmark ApS granted REMA 1000 Danmark A/S the right to use the stores and distribution centres. This right was granted in stages from September to December 2023 and made it possible for the Group to start to refurbish, rebrand and open sales outlets as REMA 1000 during the final months of 2023. Based on a thorough assessment the Group considers this right to use the stores and distribution centres to represent short-term lease agreements.

Following the Danish competition authorities' approval, ALDI Danmark ApS also granted REMA 1000 Danmark A/S the right to enter into its existing external lease agreements as the lessee. The majority of these agreements have been considered short-term leases. In addition, the Group has recognised NOK 57 million in right-of-use assets and NOK 57 million in lease liabilities as at December 31, 2023.

The effect of the ALDI-acquisition on operating profit in the 2023 consolidated financial statements is presented in the table below:

Million NOK	2023
Salary	39
Short-term lease expenses	39
Other operating expenses	45
Total effect on operating profit in the 2023 consolidated financial statements	122

The following table represents the Group's preliminary allocation of the acquisition cost to individually identifiable assets and liabilities based on their relative fair values. Assets held for sale are measured at the lower of the carrying amount had it not been classified as held for sale and fair value less costs to sell.

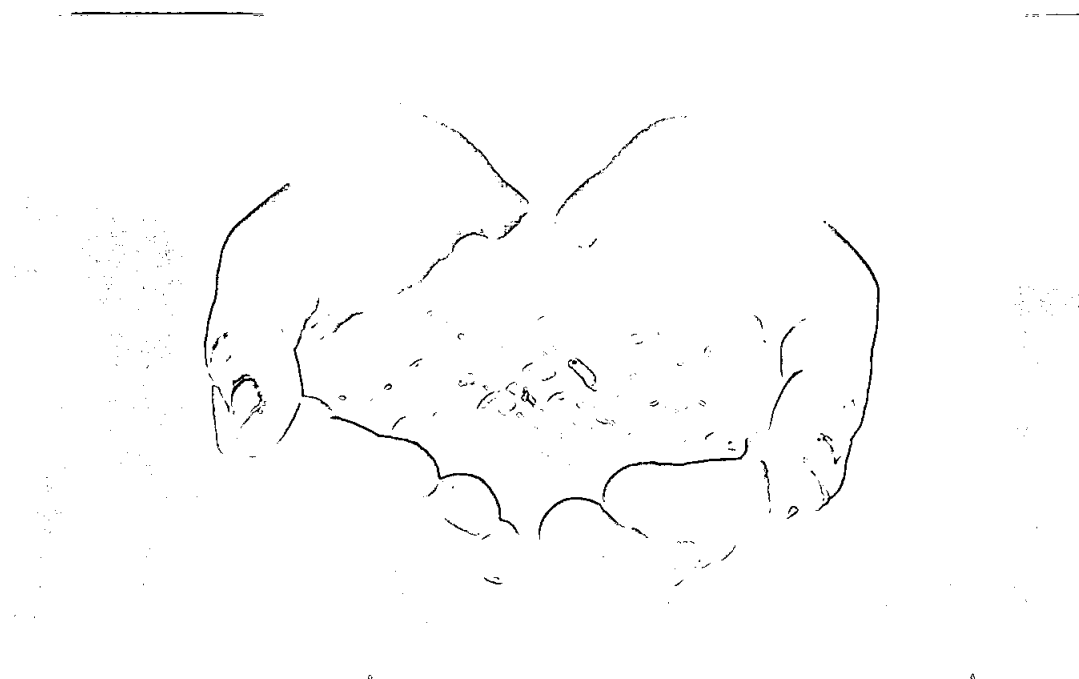
Million NOK	January 16, 2024
Property, plant and equipment	789
Right-of-use assets	58
Properties held for sale*	2.328
Other assets**	81
Non-current lease liabilities	-46
Current lease liabilities	-12
Bank overdraft	-799
Other liabilities	-17
Net assets and liabilities acquired	2,381
Total purchase consideration	2,381

*During autumn of 2023, the Group signed several sales agreements with external buyers regarding ALDI properties it does not intend to own. The properties are presented as held for sale in the table above.

**Other assets consist of cash and cash equivalents and receivables.

Amendment of Reitan Retail's multi-currency credit facility

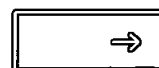
In March 2024, Reitan Retail AS entered into a DKK 1,300 million term loan with 2-year maturity, financed by the same bank syndicate as its existing multi-currency credit facility. The loan is entered into to finance the payment of the purchase price and capital expenditures related to the acquisition of a majority of ALDI's Danish grocery store network.



4.3 Parent company financial statements



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Statement of comprehensive income

Million NOK	Note	2023	2022
Revenue		15	49
Other income	2	1,675	1,811
Operating expenses	3,4	-201	-213
Depreciation of property, plant and equipment		-1	-1
Operating profit		1,488	1,646
Interest income from group companies	11	339	131
Other interest income		6	3
Other interest expenses		-195	-99
Net financial items		150	35
Profit before taxes		1,638	1,681
Income tax expenses	5	-167	-141
Profit for the year		1,471	1,540
Remeasurement gain/(loss) on defined benefit plans	4	-4	-2
Other comprehensive income/(loss) for the year, net of tax		-4	-2
Total comprehensive income for the year, net of tax		1,467	1,538

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Statement of financial position

Million NOK	Note	31.12.23	31.12.22
ASSETS			
Property, plant and equipment		10	5
Investments in subsidiaries	6	4,679	4,094
Pension assets		0	1
Receivables	7,10,11	4,692	4,894
Total non-current assets		9,381	8,994
Receivables	7,10,11	1,694	1,930
Cash and cash equivalents		202	487
Total current assets		1,896	2,417
Total assets		11,277	11,411
EQUITY AND LIABILITIES			
Share capital	8	106	106
Share premium	8	1,929	1,929
Retained earnings		4,014	5,147
Total equity		6,049	7,182
Pension obligations	4	1	1
Borrowings	9,10,11	4,598	3,949
Total non-current liabilities		4,599	3,950
Income tax payable	5	10	-
Other payables	9,10,11	619	279
Total current liabilities		629	279
Total liabilities		5,228	4,229
Total equity and liabilities		11,277	11,411

Oslo, April 26, 2024

Rune Bjerke
Chair of the BoardMagnus Reitan
Board MemberEilert Hanaa
Board MemberOle Robert Reitan
CEO

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Statement of changes in equity

Million NOK	Share capital	Share premium	Retained earnings	Total equity
Equity as at January 1, 2022	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
Dividend and group contribution as of year end	-	-	-	-
Equity as at December 31, 2022	106	1,929	5,147	7,182
Profit for the year	-	-	1,471	1,471
Remeasurement gain/(loss) on defined benefit plans	-	-	-4	-4
Total comprehensive income for the year, net of tax	-	-	1,467	1,467
Dividend throughout the year	-	-	-2,600	-2,600
Equity as at December 31, 2023	106	1,929	4,014	6,049

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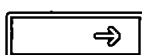
Statement of cash flows

Million NOK	Note	2023	2022
Profit before taxes		1,638	1,681
Income taxes paid	5	-	-50
Depreciation of property, plant and equipment		1	1
Change in net post-employment benefits		1	0
Losses (gains) on sale of property, plant and equipment		-	-1
Dividend and group contribution recognised in profit or loss, not paid	2	-1,675	-1,810
Change in current trade and other receivables		1,354	-55
Change in current trade and other payables		-7	67
Net cash flow from operating activities		1,312	-167
Purchase of property, plant and equipment		-7	-5
Proceeds from sale of property, plant and equipment		-	1
Investments in subsidiaries	6	-200	-400
Proceeds from subsidiaries	7,11	801	538
Net cash flow from investing activities		594	134
Proceeds from borrowings	9	3,848	2,642
Repayment of borrowings		-3,299	-1,902
Dividend paid to parent company		-2,740	-250
Net cash flow from financing activities		-2,191	490
Net change in cash and cash equivalents		-285	457
Cash and cash equivalents as at January 1		487	30
Cash and cash equivalents as at December 31		202	487



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 parent 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 January 21, 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, regardless of other provisions in these regulations, can choose to 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

Million NOK	2023	2022
Dividend and group contribution	1,675	1,810
Gain on sale of property, plant and equipment	-	1
Other income	1,675	1,811

Note 3 – Salaries and personnel costs

Salaries		
Million NOK	2023	2022
Salaries and holiday pay	-73	-57
Social security tax	-12	-7
Pension costs	-6	-3
Other personnel costs	-1	-6
Total salaries and personnel costs	-92	-73
Number of employees, end of year	36	24
Average number of employees during the year	30	20

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Note 3 – Salaries and personnel costs (continued)

Remuneration of the CEO and Board of Directors

In 2023, the CEO received a total compensation of NOK 10.1 million (NOK 9.2 million in 2022), of which NOK 9.0 million is salary and other short-term benefits and NOK 1.1 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 resignation is requested by Reitan Retail AS. 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.

Million NOK	2023	2022
Rune Bjerke (Chair of the Board from May 2022)	-0.9	-0.5
Magnus Reitan (Board Member from May 2010)	-	-
Eilert Giertsen Hanaa (Board Member from May 2022)	-0.4	-0.3

The Chair has no agreements regarding bonus or severance pay upon termination of office.

Fees to auditors (exclusive of VAT)

Thousands NOK	2023	2022
Statutory audit services	-1,800	-1,500
Total fees to auditors	-1,800	-1,500

Note 4 – Pension obligations

As at December 31, 2023, Reitan Retail AS had 36 employees (24 employees as at December 31, 2022). The company is obligated to provide an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pension Act. Reitan Retail AS's pension scheme satisfies the requirements of the Act.

Reitan Retail AS has a defined contribution plan for its employees with a contribution rate of 6 percent for salaries from 1G to 7.1G and 9 percent for salaries from 7.1G to 12G. A separate pension scheme has been established for employees with salaries above 12G. Total pension costs for 2023 are NOK 6.1 million (NOK 2.7 million in 2022). G is the basic amount of the Norwegian National Insurance Scheme. As at December 31, 2023, 1 G amounts to NOK 118,620.

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

	2023	2022
Discount rate	3.70%	3.20%
Expected rate of pension increase	2.25%	2.00%
Expected increase of social security base amount	3.50%	0.00%

Number of retirees covered by the defined benefit plans

	2023	2022
Secured pension plan	189	209
Unsecured pension plan	5	6

There were no active members in the defined benefit plans as at December 31, 2023.

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Note 4 – Pension obligations (continued)

Pension obligations recognised in the balance sheet

Million NOK	2023	2022
Defined benefit obligation (secured pension plan)	-54	-57
Fair value plan assets	56	60
Net pension obligations (secured pension plan)	2	3
Defined benefit obligation (unsecured pension plan)	-3	-3
Net pension obligations	-1	-
Pension obligations	-1	-1
Pension assets	0	1
Net pension obligations recognised as at December 31	-1	-

Reconciliation of the pension obligations

Million NOK	Defined benefit obligation	Fair value plan assets	Net pension obligation
As at January 1, 2022	-66	67	-
Net interest	-1	1	-
Actuarial changes arising from changes in financial assumptions	3	-	3
Benefits paid	7	-7	-
As at December 31, 2022	-57	61	3
Net interest	-2	2	-
Actuarial changes arising from changes in financial assumptions	-2	-	-2
Benefits paid	7	-7	-
As at December 31, 2023	-54	56	1

Asset categories

	December 31, 2023	December 31, 2022
Equity securities	4%	4%
Loan	13%	15%
Short-dated bonds	7%	6%
Long-dated bonds	45%	41%
Money market	15%	16%
Real estate	14%	14%
Other	2%	4%
Total	100%	100%

Return on pension funds

Actual return on plan assets was 1.8 percent in 2023 (-3.7 percent in 2022).

Expected premium payment

Expected premium payments for 2024 is NOK 0.1 million.


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Note 5 – Income taxes

Income tax expenses and income tax payable

Million NOK	2023	2022
Current tax on profit for the year	-166	-140
Change in deferred tax	-1	-1
Income tax expenses	-167	-141
Current tax on profit for the year	-166	-140
Effect of group contribution	156	140
Net income tax payable as at December 31	-10	-

Reconciliation of Norwegian corporate income tax rate to effective tax rate

Million NOK	2023	2022
Profit before taxes	1,638	1,681
Corporate income tax rate (22%)	-360	-370
Effect of non-taxable income ¹	193	229
Income tax expenses	-167	-141
Effective tax rate in %	10%	8%

¹Effect of group contribution

Changes in deferred tax liabilities (deferred tax assets)

Million NOK	2023	2022
Net deferred tax (deferred tax assets) as at January 1	-	-
Recognised in the period	-	-
Net deferred tax (deferred tax assets) as at December 31	-	-

Income tax expense recognised in other comprehensive income

Million NOK	2023			2022		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Remeasurement gain/(loss) on defined benefit plans	-5	1	-4	-3	1	-2
Other comprehensive income/(loss)	-5	1	-4	-3	1	-2

Note 6 – Investments in subsidiaries

Million NOK	Year of acquisition	Office	Share of ownership	Share of voting rights	2023	2022
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%	2,130	1,747
Uno-X Mobility AS	2020	Oslo, Norway	100%	100%	2,530	2,330
Gladengen Drift AS	2002	Oslo, Norway	100%	100%	19	17
Reitan Handel AS	2020	Oslo, Norway	100%	100%	-	-
Verde AS	2021	Oslo, Norway	100%	100%	-	-
Total investments in subsidiaries as at December 31					4,679	4,094

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Note 7 – Receivables

Non-current receivables

Million NOK	31.12.23	31.12.22
Receivables from subsidiaries	4,673	4,870
Other non-current receivables	19	24
Total non-current receivables	4,692	4,894

Reitan Retail AS has provided loans to subsidiaries maturing on December 31, 2027. The effective interest rate is 5.9 percent as at December 31, 2023 (4.0 percent as per December 31, 2022). The company has not made any provisions for losses on receivables as at December 31, 2023 or as at December 31, 2022, nor have any such losses been realised in 2023 or 2022.

Current receivables

Million NOK	31.12.23	31.12.22
Receivables from subsidiaries	1,676	1,875
Other current receivables	18	55
Total current receivables	1,694	1,930

Note 8 – Share capital and shareholder information

Share capital and premium

	31.12.23	31.12.22
Share capital	106,050,000	106,050,000
Share premium	1,929,021,000	1,929,021,000
Share capital and premium as at December 31	2,035,071,000	2,035,071,000

The share capital consists of 105,000,000 shares with a nominal value of NOK 1.01 each. All shares carry equal rights in the company and are owned by REITAN AS.


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Note 9 – Liabilities

Borrowings

Million NOK	31.12.23	31.12.22
Syndicated bank loans	4,598	3,949
Total borrowings as at December 31	4,598	3,949

Reitan Retail AS has the following loan agreement as at December 31, 2023:

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 originally matured in 2024, and NOK 4,500 million matured in 2026. Both tranches included two one-year extension options. In 2022 the first extension option for both tranches was utilised, and in 2023 the last extension option was utilised, extending maturity date to 2026 and 2028 respectively.

Million NOK	2023	2022
Revolving credit	9,000	9,000
Total available credit as at December 31	9,000	9,000
Drawn amount in NOK	3,000	2,550
Drawn amount in DKK (in NOK)	422	396
Drawn amount in SEK (in NOK)	1,064	898
Drawn amount in EUR (in NOK)	112	105
Total drawn amount as at December 31	4,598	3,949
Undrawn credit amount as at December 31	4,402	5,051

The following financial covenants apply 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 2023 and 2022, Reitan Retail AS was in compliance with these covenants, and there is significant headroom also going forward.

Other payables

Million NOK	31.12.23	31.12.22
Current liabilities to parent company	541	140
Current liabilities to subsidiaries	2	56
Trade payables	4	20
Social securities and other taxes	7	3
Accrued expenses	65	60
Total other payables as at December 31	619	279



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Note 10 – Financial Instruments

Million NOK	2023	2022
Assets		
Non-current receivables	4,692	4,894
Current receivables	1,694	1,930
Total financial assets at amortised cost	6,386	6,824
Liabilities		
Non-current borrowings	4,598	3,949
Other payables	619	279
Total financial liabilities at amortised cost	5,217	4,228
Net financial instruments as at December 31	1,169	2,596



Note 11 – Related party transactions

Receivables

Million NOK	31.12.23	31.12.22
REMA 1000 AS	2,776	3,121
Reitan Convenience AS	1,897	1,749
Total non-current receivables	4,673	4,870
REMA 1000 AS	1,675	1,810
Reitan Convenience AS	-	7
Uno-X Mobility AS	-	52
Other group companies	1	6
Total current receivables	1,676	1,875

Liabilities

Million NOK	31.12.23	31.12.22
REITAN AS	-	-
Total non-current borrowings	-	-
REITAN AS	48	140
Reitan Convenience AS	492	51
Other group companies	3	4
Total other payables	543	195
Total liabilities	543	195

Interest income

Million NOK	2023	2022
REMA 1000 AS	239	92
Reitan Convenience AS	99	38
Uno-X Mobility AS	1	1
Total interest income	339	132

Interest expenses

Million NOK	2023	2022
REITAN AS	-	-
Total interest expenses	-	-

Guarantees

Reitan Retail AS has issued guarantees on behalf of subsidiaries of NOK 27 million as at December 31, 2023 (NOK 29 million on behalf of subsidiaries as at December 31, 2022).

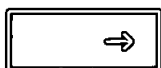
Note 12 – Events after the reporting period

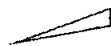
Amendment of the multi-currency credit facility

In March 2024, Reitan Retail AS entered into a DKK 1,300 million term loan with 2-year maturity, financed by the same bank syndicate as its existing multi-currency credit facility. The loan is entered into to finance the payment of the purchase price and capital expenditures related to Reitan Retail's acquisition of a majority of ALDI's Danish grocery store network.



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 2023, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and the 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 2023, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flow, the consolidated statement of changes in equity for the year ended and the notes to the financial statements, including general 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 2023 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 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting 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 CEO) 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.

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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 of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Independent auditor's report - Reitan Retail AS 2023

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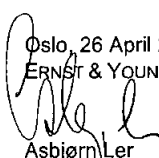


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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 April 2024
ERNST & YOUNG AS


Asbjørn Ler
State Authorised Public Accountant (Norway)





Appendix

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5.2 Transparency Act

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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 as supplementary measures, 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 APMs to the closest IFRS measures. Due to rounding, numbers presented may not add up precisely to the totals provided in the consolidated financial statements.

Performance measures per retail segment¹

2023

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other/elim.	Reitan Retail
Total systemwide and distribution sales	56,395	43,097	16,945	30,046	-3,893	142,591
Systemwide sales	51,280	35,207	16,490	24,656	51	127,684
Growth in systemwide sales	8.2%	10.2%	3.6%	-	-	8.1%
Like-for-like growth in systemwide sales	7.5%	8.8%	6.7%	-	-	7.8%
Number of sales outlets	674	372	1,769	823	1	3,639
Number of employees	2,255	2,023	2,491	311	79	7,159
Number of systemwide employees	15,673	17,351	11,954	311	79	45,368

2022

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other/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

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

2023

Million NOK	Norway	Denmark	Sweden	Finland	Baltics	Other/elim.	Reitan Retail
Total systemwide and distribution sales	77,275	55,460	4,068	3,206	2,581	-	142,591
Systemwide sales	70,483	47,802	4,068	3,206	2,126	-	127,684
Sales outlets	1,550	844	388	379	478	-	3,639
Number of employees	2,737	2,245	117	577	1,483	-	7,159
Number of systemwide employees	18,609	19,428	2,763	2,415	2,153	-	45,368

2022

Million NOK	Norway	Denmark	Sweden	Finland	Baltics	Other/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



1.1 Systemwide sales

Definition: 'Systemwide sales' represents sales in all sales outlets under the Group's concepts and banners, whether operated by the franchisees, Reitan Retail, dealers or commission-based retailers.

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 revenues from sale of franchise services are 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 its 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'

2023

Million NOK	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	50,934	35,163	13,843	-	61	100,001
Sale of goods and serv. in company, dealer and comm. op. s. outlets ²	346	44	2,647	24,656	-10	27,683
Systemwide sales	51,280	35,207	16,490	24,656	51	127,684

2022

Million NOK	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 company, 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

¹ Not recorded as revenue by the Group.

² Incl. excise duties reported net by the Group, see note 7 - Revenue in Reitan Retail's consolidated financial statements.



1.1 Systemwide sales (continued)

1.1.2 Revenue included in 'Systemwide sales'

2023

Million NOK	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other /elim.	Reitan Retail
Rev. from sale of goods in company operated sales outlets	Note 7	346	44	1,594	9,283	51	11,318
Rev. from sale of goods in dealer and commission op. sales outlets	Note 7	-	-	979	6,373	-61	7,292
Rev. from sale of services in comp., dealer and comm. op. s. outlets ¹	Note 6	-	-	74	152	-	226
Revenue recorded by the Group, incl. in systemwide sales (A)		346	44	2,647	15,809	-10	18,836
Rev. from sale of goods to franchisees	Note 7	28,979	29,312	-	-	3,916	62,207
Rev. from sale of goods to other external customers	Note 7	5,116	7,890	461	4,922	-3,943	14,446
Rev. from sale of franchise services	Note 6	3,448	2,462	1,781	-	-	7,691
Rev. from sale of services to other external customers ¹	Note 6	387	5	763	50	-61	1,144
Revenue recorded by the Group, not incl. in systemwide sales (B)		37,930	39,669	3,005	4,972	-88	85,488
Revenue recorded by the Group (= A + B)	Note 6	38,276	39,713	5,652	20,780	-98	104,322

2022

Million NOK	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other /elim.	Reitan Retail
Rev. from sale of goods in company operated sales outlets	Note 7	312	110	1,208	11,626	38	13,293
Rev. from sale of goods in dealer and commission op. sales outlets	Note 7	-	-	810	5,102	-40	5,873
Rev. from sale of services in comp., dealer and comm. op. s. outlets ¹	Note 6	-	-	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 7	26,643	23,874	-	-	3,475	53,992
Rev. from sale of goods to other external customers	Note 7	4,589	6,836	394	4,904	-3,497	13,226
Rev. from sale of franchise services	Note 6	3,188	1,975	1,682	-	-	6,844
Rev. from sale of services to other external customers ¹	Note 6	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 6	34,986	32,799	4,829	21,756	-2	94,367

¹ 'Revenue from sale of other services' (ref. note 6 - Segment information in Reitan Retail's consolidated financial statements) is for the purpose of this reconciliation split between 'Revenue from sale of services in company, 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 2023

Million NOK	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other / elim.	Reitan Retail	Less: Uno-X Mob.	Reitan Retail excl. Uno-X Mob. ³
Revenue	Note 6	38,276	39,713	5,652	20,780	-98	104,322	-20,780	83,542
Less:									
Revenue not included in systemwide sales	Section 1.1.2	-37,930	-39,669	-3,005	-4,972	88	-85,488	4,972	-80,516
Add:									
Excise duties on refined oil products ¹	Note 7	-	-	-	8,848	-	8,848	-8,848	-
Sale of goods and serv. in franchise-op. sales		50,934	35,163	13,843	-	61	100,001	-	100,001
Systemwide sales		51,280	35,207	16,490	24,656	51	127,684	-24,656	103,027

2022

Million NOK	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other / elim.	Reitan Retail	Less: Uno-X Mob.	Reitan Retail excl. Uno-X Mob. ³
Revenue	Note 6	34,986	32,799	4,829	21,756	-3	94,367	-21,756	72,611
Less:									
Revenue not included in systemwide sales	Section 1.1.2	-34,674	-32,689	-2,725	-5,025	1	-75,113	5,025	-70,088
Add:									
Excise duties on refined oil products ¹	Note 7	-	-	-	8,609	-	8,609	-8,609	-
Sale of goods and serv. in franchise-op. sales		47,089	28,192	12,584	-	40	87,904	-	87,904
Systemwide sales		47,401	28,301	14,688	25,340	38	115,767	-25,340	90,427

¹ Revenue is reported net of these excise duties by the Group, see note 7 - 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 Mobility' and 'Systemwide sales for Reitan Retail excl. Uno-X Mobility' 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' 2023

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Reitan Retail excl. Uno-X Elim. Mob.
Systemwide sales 2023, based on constant currency rates ¹ (A)	51,280	31,181	15,210	51
Systemwide sales 2022 (B)	47,401	28,301	14,688	38
Growth in systemwide sales (= A/B-1)	8.2%	10.2%	3.6%	-

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

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Reitan Retail excl. Uno-X Elim. Mob.
Systemwide sales 2023	51,280	35,207	16,490	51
Effect using exchange rates for 2022	-	-4,026	-1,280	-
Systemwide sales 2023, based on constant currency rates	51,280	31,181	15,210	51

2022

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Reitan Retail excl. Uno-X Elim. Mob.
Systemwide sales 2022, based on constant currency rates ¹ (A)	47,401	28,441	14,918	38
Systemwide sales 2021 (B)	47,642	25,752	12,853	-11
Growth in systemwide sales (= A/B-1)	-0.5%	10.4%	16.1%	-

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

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Reitan Retail excl. Uno-X Elim. Mob.
Systemwide sales 2022	47,401	28,301	14,688	38
Effect using exchange rates for 2021	-	140	230	-
Systemwide sales 2022, based on constant currency rates	47,401	28,441	14,918	38



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 neutralises 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'

2023

Business areas excl. Uno-X Mobility

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.
Systemwide sales 2023, based on constant currency rates ¹	51,280	31,181	15,210
Like-for-like adjustment ²	-726	-401	-1013
Like-for-like adj. systemwide sales 2023 (A)	50,554	30,780	14,197
Systemwide sales 2022	47,401	28,301	14,688
Like-for-like adjustment ²	-361	0	-1385
Like-for-like adj. systemwide sales 2022 (B)	47,039	28,301	13,303
Like-for-like growth in systemwide sales 2023 (C = A/B-1)	7.5%	8.8%	6.7%

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

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.
Percentage share of systemwide sales 2022, excl. Uno-X Mobility (D)	52.4%	31.3%	16.2%
Like-for-like growth in systemwide sales 2023 (C)	7.5%	8.8%	6.7%
Weighted like-for-like growth in systemwide sales 2023 (E = C*D)	3.9%	2.7%	1.1%
Like-for-like growth in systemwide sales 2023 for Reitan Retail excl. Uno-X Mobility ¹ (= sum of E)			7.8%

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)

2022

Business areas excl. Uno-X Mobility

Million NOK	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

Million NOK	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 Mobility ¹ (= 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).



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

2023

Million NOK	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other / elim.	Reitan Retail
Revenue	Note 6	38,276	39,713	5,652	20,780	-98	104,322
Revenue not included in systemwide sales	Section 1.1.2	-37,930	-39,669	-3,005	-4,972	88	-85,488
Excise duties on refined oil products ¹	Note 7	-	-	-	8,848	-	8,848
Sale of goods and services in franchise-operated sales outlets ²		50,934	35,163	13,843	-	61	100,001
Systemwide sales (A)		51,280	35,207	16,490	24,656	51	127,684

Rev. from sale of goods to other external customers	Note 6	5,116	7,890	455	4,922	-3,944	14,439
Excise duties on refined oil products ¹	Note 7	-	-	-	468	-	468
Distribution sales (B)		5,116	7,890	455	5,390	-3,944	14,906
Total systemwide and distribution sales (= A + B)		56,395	43,097	16,945	30,046	-3,893	142,590

2022

Million NOK	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other / elim.	Reitan Retail
Revenue	Note 6	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 7	-	-	-	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 6	4,589	6,836	394	4,904	-3,501	13,222
Excise duties on refined oil products ¹	Note 7	-	-	-	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

¹ Revenue is reported net of these excise duties by the Group, see note 7 - 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'

2023

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Real estate	Other/ elim.	Reitan Retail excl. Uno-X Mob.
Revenue 2023, based on constant currency rates (A) ¹	38,276	35,146	5,149	21	-119	78,474
Revenue 2022 (B)	34,986	32,799	4,829	21	-24	72,611
Growth in revenue (= A/B-1)	9.4%	7.2%	6.6%	-1.8%	-	8.1%

¹ Revenue is recalculated based on previous period's currency rates, refer to table below.

Recalculation of revenues based on constant currency rates

Million NOK	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Real estate	Other/ elim.	Reitan Retail excl. Uno-X Mob.
Revenue 2023	38,276	39,713	5,652	21	-119	83,544
Effect using exchange rates for 2022	-	-4,567	-503	-	-	-5,070
Revenue 2022, based on constant currency rates	38,276	35,146	5,149	21	-119	78,474

2022

Million NOK	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

Million NOK	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



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 generated in the Group and its 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

Million NOK	Ref.	2023	2022
Equity 31.12 (A)	Statement of financial position	13,280	14,096
Total assets 31.12 (B)	Statement of financial position	60,096	57,529
Equity ratio as at December 31, ($\frac{A}{B}$)		22.1%	24.5%



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'

Million NOK	Ref.	2023	2022
Cash and cash equivalents	Statement of financial position	1,556	1,220
Current interest-bearing receivables	Note 19	99	58
Other non-current interest-bearing receivables	Note 19	164	291
Interest-bearing receivables and bank deposits as at December 31		1,819	1,569

1.8.2 Reconciliation of 'Interest-bearing receivables and bank deposits'

Million NOK	Ref.	2023	2022
Trade and other receivables	Statement of financial position	10,783	9,860
Receivables	Statement of financial position	284	400
Cash and cash equivalents	Statement of financial position	1,556	1,220
		12,623	11,480
Less:			
Trade receivables	Note 19	-9,071	-8,066
Accrued income	Note 19	-460	-209
Current receivables, franchisees	Note 19	-179	-221
Current non-interest-bearing receivables	Note 19	-974	-1,306
Other non-current receivables	Note 19	-120	-109
Interest-bearing receivables and bank deposits as at December 31		1,819	1,569



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'

Million NOK	Ref.	2023	2022
Operating profit (A)	Profit or loss	3,087	3,597
Revenue (B)	Profit or loss	104,322	94,367
Operating profit as a percentage of revenue (= A/B)		3.0%	3.8%

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'

Million NOK	Ref.	2023	2022
Operating profit (A)	Profit or loss	3,087	3,597
Systemwide sales (B)	Section 1.1	127,684	115,767
Operating profit as a percentage of systemwide sales (= A/B)		2.4%	3.1%

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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

Million NOK	Ref.	2023	2022
REMA 1000 NO	Note 6	682	709
REMA 1000 DK	Note 6	420	216
Reitan Conv.	Note 6	404	398
Uno-X Mobility	Note 6	1,211	779
Real Estate	Note 6	653	915
Other units/elim.	Note 6	-327	25
Total investments	Statement of cash flows	3,043	3,042

Total investments as recorded in the statement of cash flows

Million NOK	Ref.	2023	2022
Purchase of intangible assets	Statement of cash flows	184	333
Purchase of investment properties	Statement of cash flows	0	19
Purchase of PPE	Statement of cash flows	2,859	2,690
Total Investments	Statement of cash flows	3,043	3,042



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 under the Group's concepts and banners, whether operated by franchisees, Reitan Retail, dealers or commission-based retailers.

Commission operated sales outlets are also referred to as sales outlets under a franchise-light model. Sales outlets in Uno-X Mobility are also referred to as mobility locations.

2023

	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail
Franchise-operated sales outlets	663	371	1,235	-	-	2,269
Company operated sales outlets	11	1	327	587	1	927
Dealer and commission operated sales outlets	-	-	207	236	-	443
Sales outlets as at December 31	674	372	1,769	823	1	3,639

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
Company operated sales outlets	10	2	386	546	1	945
Dealer and commission operated sales outlets	-	-	211	270	-	481
Sales outlets as at December 31	668	363	1,953	816	1	3,801

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

In June, Reitan Retail reported on the Norwegian Transparency Act (the Act) for the first time since it came into force. The Act aims to help companies focus on respecting fundamental human rights and ensuring decent working conditions when making products and offering services. It also aims to make it easier for the public to learn how companies deal with issues that could harm these rights and conditions.

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 public.

Case study

REMA 1000 Denmark identified three cases in which production sites did not meet their supplier requirements. Two were at existing production sites, and one was at a new production site. One non-compliance involved a producer in Bulgaria who submitted a certificate with numerous errors and deficiencies. A new audit date was promptly scheduled. The other two instances were in Thailand, where one production site transitioned from an Amfori BSCI score of B to D. A D-score is unacceptable, and a new audit was immediately ordered. Another producer in Thailand encountered issues with the employment of migrant workers, and upon awareness, prompt action was taken to rectify the problems, with a reaudit ordered.

How Reitan Retail worked according to the Transparency Act in 2023

The Act applies to all companies in the Group, whether they are direct or indirect subsidiaries. We believe that conducting risk assessments and due diligence at the operational level provides the greatest benefits. In 2023 we expanded the application of the Act to our subsidiaries outside of Norway. This effort was supported by the process of providing a joint policy for responsible procurement. The policy focused on enhancing the understanding of supply chain risks and improving risk management. The Reitan Retail Policy on Responsible Procurement will be adopted by the Board of Directors and put into effect in 2024.

Qualitative and quantitative results from the due diligence under the Act, have in 2023 been reported to Reitan Retail together with mitigating actions. 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.

Read more about our challenges and opportunities in the value chain in 2.5 Value chain or more details in Reitan Retail's statement according to the Norwegian Transparency Act from 2022 at reitanretail.no. The full statement for 2023 will be published by June 30, 2024.

Supply chain risk assessment – fundamental human rights and decent work conditions

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. In addition to the risk assessments performed on 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



Due diligence assessments of suppliers with emphasis on fundamental human rights and decent working conditions

	REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	2023 Reitan Retail	2022 Reitan Retail	% change
Total number of suppliers during the year	4,382	1,801	3,242	2,874	332	12,631	7,052	79%
Number of suppliers risk evaluated during	2,693	201	3,242	2,874	332	9,342	4,752	97%
Number of suppliers with very high risk	168	-	217	-	-	385	145	166%
Number of suppliers with high risk	605	46	262	10	34	957	397	141%
Number of suppliers with medium risk	536	-	503	60	59	1,158	674	72%
Number of suppliers with low risk	1,384	155	2,260	2,804	239	6,842	3,536	93%
Share of suppliers assessed during the year	61%	11%	100%	100%	100%	74%	67%	10%
Share of assessed suppliers with very high risk	6%	0%	7%	0%	0%	4%	3%	35%
Share of assessed suppliers with high risk	22%	23%	8%	0%	10%	10%	8%	23%
Share of assessed suppliers with medium risk	20%	0%	16%	2%	18%	12%	14%	-13%
Share of assessed suppliers with low risk	51%	77%	70%	98%	72%	73%	74%	-2%

	REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	2023 Reitan Retail	2022 Reitan Retail	% change
Supplier categories for high or very high categories								
Food and non-food	205	46	257	-	1	509	205	148%
Fixed assets	353	-	8	2	12	375	220	70%
IT-hardware, software and services	105	-	204	-	5	314	53	492%
Transportation	97	-	-	1	1	99	33	200%
Textiles	11	-	8	1	-	20	13	54%
Packaging	-	-	2	-	5	7	7	0%
Other	2	-	-	6	10	18	11	64%
Total suppliers with high or very high risk	773	46	479	10	34	1,342	542	148%

Results from assessments of high or very high risk suppliers

Suppliers with signed code of conduct	526	46	218	5	32	827	266	211%
Supplier dialogue, self-assessment, etc.	638	46	-	2	30	716	634	13%
Supplier dialogue through on-site visits	29	-	-	-	-	29	65	-55%
Uncovered non-compliance through	2	75	-	-	-	77	2	3750%
Assessments resulting in improved	2	17	-	-	-	19	4	375%
Ongoing process after assessments	1	2	-	-	-	3	2	50%
Assessments resulting in contract	2	-	-	-	-	2	-	100%

In 2023, REMA 1000 Denmark has concentrated its attention on suppliers and production sites engaged in producing their private-labelled products. All business areas and their subsidiaries will continue to enhance their due diligence assessment processes and include more suppliers and production facilities in the current year and beyond.

have been conducted, where certain categories have been identified with high and very high risk.

Food and non-food - The substantive part of our suppliers are connected to the goods we sell in our 2,800 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 Europe. The agricultural sector, especially in developing countries, is characterised by informal labour. There are also health risks linked to the use of pesticides. Given this risk assessment, both raw materials and geographical production location are prioritised risk areas.

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



Case study

Reitan Convenience's continuous risk assessments, focusing on human rights and decent working conditions, as well as deforestation and CO₂ emissions emphasise a significant risk associated with the tobacco supply chain. The majority of tobacco is cultivated in low- and middle-income countries where the demand for food production outweighs that for tobacco. Tobacco production takes place in countries such as China, Brazil, India, Indonesia, Malawi, Pakistan, Mozambique, and others, where substandard working conditions are common, leading to concerns about human rights violations. The tobacco industry plays a significant role in deforestation, carbon dioxide emissions, and excessive water usage, particularly in regions already experiencing water scarcity raising concerns about the well-being of the impacted communities.

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 accidents.

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 labour.

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 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 process.

Case study

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.

Fixed assets – 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 products. 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 groups.

REMA 1000 collaborates with approximately 350 suppliers, both domestically in Norway and Denmark, as well as internationally for our private label products. 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 production facilities around the world, and in Norway and Denmark. Guidelines for due diligence assessments and responsible purchasing are implemented to secure responsible procurement.

Critical raw materials:

- Palm oil
- Soy
- Scampi
- Tuna fish
- Cocoa
- Coffee
- Tea
- Hazelnuts
- Cashew nuts
- Paper
- Wood

Geographical locations identified with high risk:

- Bangladesh
- Brazil
- China
- Hungary
- India
- Indonesia
- Malaysia
- Maldives
- Morocco
- Pakistan
- Paraguay
- Philippines
- Sri Lanka
- Thailand
- Turkey
- Vietnam



Duty to provide information

In 2023, we received 40 requests, all except one of which were promptly and clearly addressed within the three-week timeframe. The remaining request was resolved in February 2024. The requests have pertained to the country of origin of specific products, our stance on products from Israel, and how we carry out due diligence assessments in compliance with the Act.



In 2023, we received 40 requests, all except one of which were promptly and clearly addressed.

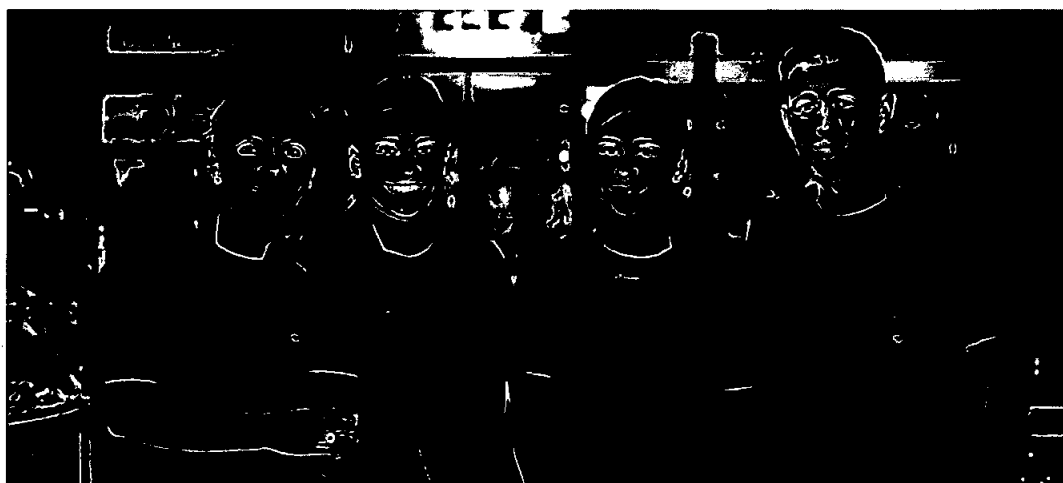
Duty to provide information

	REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	2023 Reitan Retail	2022 Reitan Retail	% change
Number of requests	23	10	1	6	-	40	17	135%
Number of replies within three weeks	22	10	1	6	-	39	17	-
Number of replies within two months	1	-	-	-	-	1	-	-
Response rate	100%	100%	100%	100%	-	100%	100%	

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. In 2024, the work to fully integrate REMA 1000 Denmark and Ipart Aps in our Transparency Act reporting continues together with more granular reporting from the

international subsidiaries of Reitan Convenience. This will encompass suppliers essential for our daily operations, as well as providers of fixed assets. Additionally, environmental and climate risks, stakeholder engagement, health and animal welfare are equally important and included in our responsible procurement policy which will be adopted by the Board of Directors and put into effect in 2024. Strategic KPIs will be developed to measure performance on procurement according to the Reitan Retail sustainability strategy. When adopted, we will also implement the EU Due Diligence Directive.





5.3 EU Taxonomy

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.

In Norway, the Sustainable Finance Act came into effect on January 1, 2023, with reporting due in 2024 for entities of public interest. Reitan Retail, being a Norwegian non-public interest entity, is not subject to the EU taxonomy and voluntarily reported on eligible activities last year. In June 2023, the EU published the Sustainable Finance package, detailing activities and associated screening criteria for the last four environmental objectives (WTR, CE, PPC, and BIO) and additional activities and associated screening criteria for the first two (CCM and CCA). Towards the end of 2023, the Norwegian Ministry of Finance announced that Norwegian companies are not obliged to include information about the new taxonomy activities in their reporting for the financial year 2023.

Reitan Retail is a retail company operating in the Nordic and Baltic regions, involved in discount grocery, convenience, and mobility sectors. Our activities related to the sale of fossil fuel products are inherently excluded from the Taxonomy, which aligns with the EU's environmental and climate goals. Similarly, operations in the food and agriculture sector are not currently covered by the taxonomy as of December 2023, indicating that Reitan Retail's primary activities fall outside the scope of the Taxonomy. Nonetheless, the assessment of eligible activities across all six environmental objectives highlights value chain activities within our operations.

EU taxonomy's environmental objectives

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- The sustainable use and protection of water and marine resources (WTR)
- The transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- The protection and restoration of biodiversity and ecosystems (BIO)

In 2024, companies subject to the Corporate Sustainability Reporting Directive (CSRD) are required to report annually on the extent to which their economic activities are eligible under the Taxonomy and adhere to the criteria outlined in the Taxonomy delegated acts that define Taxonomy-aligned activities. Other companies not covered by the CSRD, such as Reitan Retail, have the option to voluntarily disclose this information.

Reitan Retail will voluntarily commence the transition towards reporting under the CSRD and the European Sustainability Reporting Standards (ESRS) in 2024, incorporating Taxonomy-eligible and aligned activities. This reporting will involve assessments to determine if the activities significantly contribute to an environmental objective without causing significant harm to other environmental targets. Moreover, the activities must adhere to minimum requirements for social and governance conditions, as outlined in the OECD's guidelines for multinational companies, the UN's guiding principles for business and human rights, and ILO conventions.



Initial screening of eligible activities that will be further investigated in 2024

CCM and CCA

Energy

- 4.1 Electricity generation using solar photovoltaic technology
- 4.2 Electricity generation using concentrated solar power (CSP) technology
- 4.9 Transmission and distribution of electricity
- 4.10 Storage of electricity
- 4.15 District heating/cooling distribution

Water supply, sewerage, waste management and remediation

- 5.2 Renewal of wastewater collection, treatment and supply systems
- 5.3 Construction, extension and operation of wastewater collection, treatment and supply systems
- 5.7 Anaerobic digestion of bio-waste
- Composting of bio-waste

Transport

- 6.6 Freight transport services by road
- 6.8 Inland freight water transport

Construction and real estate

- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.7 Acquisition and ownership of buildings

Professional, scientific and technical activities

- 9.1 Close to market research, development and innovation

WTR

- 2.2 Urban wastewater treatment

CE

- 2.4 Treatment of wastewater
- 2.5 Recovery of bio-waste by anaerobic digestion or composting

PPC

- 2.2 Treatment of wastewater

BIO

- 1.1 Conservation, including restoration, of habitats, ecosystems and species



5.4 Greenhouse gas accounting

GHG accounting scope 1 and 2 (GRI 305-1 and 305-2)

		2023		2022		
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other
Refrigerants	tCO ₂ e	815	357	3,272	-	-
Transportation	tCO ₂ e	4,711	1,657	678	554	1
Stationary combustion	tCO ₂ e	1,807	745	3,918	-	-
Total scope 1	tCO₂e	7,333	2,759	7,868	554	1
Electricity (location based)	tCO ₂ e	1,793	11,923	8,974	629	2
District heating/cooling	tCO ₂ e	172	810	718	1	-
Total scope 2	tCO₂e	1,965	12,733	9,692	630	2
Total scope 1 and 2	tCO₂e	9,298	15,492	17,560	1,184	3
Electricity (market based)	tCO ₂ e	145,255	41,531	53,348	2,120	147

The base year for calculating scope 1 and 2 emissions is 2020, with total emissions of 55,148 tCO₂e. In 2020, scope 1 emissions were 19,993 tCO₂e, and scope 2 emissions were 35,155 tCO₂e. The reduction in emissions in 2023 compared to 2022 is 8 percent while the reduction compared to the base year is 21 percent. These figures account for restatements provided on page 209.

GHG accounting scope 3 (GRI 305-3)

		2023		2022		
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other
Purchased Goods and Services	tCO ₂ e	1,838,669	1,399,426	157,786	1,290,052	2,331
Capital Goods	tCO ₂ e	19,075	7,769	6,797	4,867	946
Fuel-and-energy related activities	tCO ₂ e	3,089	5,933	4,503	275	2
Upstream transportation and distribution	tCO ₂ e	55,197	72,894	50,385	6,367	12
Waste	tCO ₂ e	4,253	4,143	6,557	586	45
Business Travel	tCO ₂ e	1,057	173	458	1,233	389
Employee Commuting	tCO ₂ e	4,102	8,760	10,102	128	13
Upstream Leased Assets	tCO ₂ e	10,012	-	-	-	-
Downstream transportation and distribution	tCO ₂ e	417	-	114	-	-
Use of sold products	tCO ₂ e	1,495	2,755	1,039	3,865,324	-
End-of-life treatment of sold products	tCO ₂ e	2,831	967	1,023	19	-
Downstream leased assets	tCO ₂ e	-	529	-	-	-
Investments ¹	tCO ₂ e	-	5,288	-	-	-
Total scope 3	tCO₂e	1,940,197	1,508,637	238,764	5,168,851	3,738
Total scope 1; 2 and 3	tCO₂e	1,949,495	1,524,129	256,324	5,170,035	3,741

In 2023, emissions increased by 1.6 percent, driven by factors such as enhanced data completeness, more comprehensive factor calculations including FLAG emissions (Forest, Land and Agriculture) for high-risk commodities, and an uptick in total unit sales. For a more comprehensive understanding of the organisational boundaries, reporting principles, and methodologies, refer to pages 208–220. Emissions related to Indirect Land Use Change (ILUC) are accounted for in Uno-X Mobility under Category 1 purchased goods and services. By definition, the GHG-protocol does not define this activity as relevant to report on in the carbon accounting. However, Norwegian and Danish legislation mandates the calculation of these emissions using standardised emission factors from the EU Directive.

In the category Business Travel, 308 tCO₂e of emissions are associated with the use of private airplanes. This accounts for 9 percent of the total emissions from business travel and 0.003 percent of the total scope 3 emissions in Reitan Retail.

GHG emissions data is verified by DNV Business Assurance Norway AS. Verification statement on page 222.

¹ REMA 1000 Denmark owns 49 percent of the shares in Gram Slot, Denmark's largest organic farm. Our share of Gram Slot's emissions is presented under REMA 1000 Denmark. REMA 1000 Norway has 20 percent ownership in Bama Gruppen. Emissions related to Bama Gruppen are not disclosed due to confidentiality constraints.



Scope 3 break down of category 1 - Purchased goods and services

A detailed analysis and comprehension of scope 3 emissions within the purchased goods and services category are crucial for our ongoing efforts to reduce emissions. The table presents categories ranked from highest to lowest based on emissions and grouped as edible and non-food. This comprehensive list of categories offers valuable insights and will be actively utilised in our companies as we progress towards achieving net-zero emissions throughout the entire value chain.

Food and non-food categories ranged by size of emissions		REMA 1000	REMA 1000	Reitan Conv.	Uno-X Mob.	Other	2023 Reitan Retail	2022 Reitan Retail	% change
		Norway	Denmark						
Processed meat ¹	tCO ₂ e	460,071	128,058	28,108	-	428	616,665	649,717	-5%
Red meat	tCO ₂ e	226,428	356,767	57	-	214	583,466	503,805	16%
Dairy products	tCO ₂ e	292,979	241,848	5,690	-	291	540,808	611,988	-12%
Confectionary and snacks	tCO ₂ e	122,065	50,552	9,571	-	119	182,307	120,882	51%
Fruit, vegetables & berries	tCO ₂ e	80,571	70,536	2,208	-	80	153,395	181,985	-16%
Alcohol	tCO ₂ e	44,658	69,680	8,049	-	42	122,429	110,352	11%
Fish & seafood	tCO ₂ e	81,369	35,758	104	-	81	117,312	153,979	-24%
White meat ²	tCO ₂ e	6,848	44,390	47	-	5	51,290	43,040	19%
Soda & energy drinks	tCO ₂ e	21,031	16,303	12,800	-	19	50,153	41,378	21%
Processed vegetarian	tCO ₂ e	11,664	6,994	2,954	-	11	21,623	23,253	-7%
Vegetarian	tCO ₂ e	1,516	4,221	-	-	1	5,738	6,471	-11%
Other food categories	tCO ₂ e	355,997	236,593	34,837	-	435	627,862	538,443	17%
Total food categories	tCO₂e	1,705,197	1,261,700	104,425	-	1,726	3,073,048	2,985,293	3%
Fossil fuel	tCO ₂ e	819	165	132	1,153,746	-	1,154,862	1,169,503	-1%
Biofuel	tCO ₂ e	-	-	-	90,522	-	90,522	78,044	16%
Packaging	tCO ₂ e	36,900	3,338	1,759	2,234	-	44,231	50,326	-12%
Tobacco products	tCO ₂ e	7,294	5,533	24,153	-	5	36,985	44,783	-17%
Press	tCO ₂ e	-	394	5,770	-	-	6,164	4,482	38%
EV charging	tCO ₂ e	-	-	-	73	-	73	4	1725%
Other non-food categories	tCO ₂ e	88,459	128,298	21,547	43,478	603	282,385	150,012	88%
Total non-food categories	tCO₂e	133,472	137,728	53,361	1,290,053	608	1,615,222	1,497,154	8%
Total purchased good and services	tCO₂e	1,838,669	1,399,428	157,786	1,290,053	2,334	4,688,270	4,482,447	5%

¹ Breakdown of processed meat		REMA 1000	REMA 1000	Reitan Conv.	Uno-X Mob.	Other	2023 Reitan Retail	2022 Reitan Retail	% change
		Norway	Denmark						
Processed red meat	tCO ₂ e	403,568	72,774	3,331	-	372	480,045	522,293	-8%
Processed white meat	tCO ₂ e	7,070	16,472	9,079	-	7	32,628	22,711	44%
Processed fish and seafood	tCO ₂ e	49,433	38,813	997	-	49	89,292	96,045	-7%
Type of protein unavailable	tCO ₂ e	-	-	14,701	-	-	14,701	8,668	70%
Processed meat	tCO₂e	460,071	128,059	28,108	-	428	616,666	649,717	-5%

² Norsk Kylling and Stanges Gårdsprodukter, subsidiaries of REMA 1000 Norway, are the main providers of white meat in REMA 1000's systemwide stores 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 for REMA 1000 Norway compared to REMA 1000 Denmark in the food category white meat above. The 6,848 tCO₂e mentioned for REMA 1000 Norway refers to third-party white meat products. Therefore, the emissions from Norsk Kylling and Stanges Gårdsprodukter need to be included with the emissions from the third-party products to accurately reflect the total emissions from the sale of white meat products.

Emissions from sale of white meat		REMA 1000	Share
		Norway	
Norsk Kylling	tCO ₂ e	70,715	83%
Stange Gårdsprodukter	tCO ₂ e	11,192	13%
Emissions - not white meat production	tCO ₂ e	-3,092	-4%
Third party white meat suppliers	tCO ₂ e	6,848	8%
White meat in REMA 1000 Norway	tCO₂e	85,663	100%



Greenhouse gas (GHG) accounting methodology

Reitan Retail applies greenhouse gas (GHG) inventory accounting principles throughout its reporting methodology 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 reported data to tonnes CO₂-equivalents (tCO₂e). The Global Warming Potential (GWP) factors used in the conversion of non-CO₂ greenhouse gases into CO₂e are based on the fourth, fifth and sixth assessment report (Assessment Report; AR4, AR5 and AR6) over a 100-year period from the Intergovernmental Panel on Climate Change (IPCC). The GWP source for each emission factor has been determined based on the recommendation of the original source of the factor, if available, and accessibility of updated and comparable data. 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 over four the business areas: REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility, with locations in seven countries across the Nordics and Baltics. Within each of our four business areas, Reitan Retail reports on all subsidiaries. The inclusion of the ALDI acquisition in the GHG accounting will commence in 2024, with the estimation of historical data back to the base year of 2022.

Scope 1

Includes all direct emission sources from owned and leased assets, as well as our from franchise operated stores. This includes emissions from transportation and stationary combustion, such as leased company cars and owned trucks, as well as refrigerants in our stores, 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 are reported in our GHG accounting. Primarily, Reitan Retail uses the location-based method when calculating the emissions from scope 2 with country-specific emissions factors from International Energy Agency (IEA). The only exception to this is electricity purchased in Denmark, where the Department of Energy have published their own recommendation for calculating emissions per kwh that we follow to ensure alignment with local authorities' recommendations.

Still, Guarantees of Origin (GoOs) or Renewable Energy Certificates (RECs) have been purchased in the reporting year for parts of our operations, and are included in the market-based calculation. One of these entities is Gladengen Drift AS (main office), where the consumption of electricity is divided to the different business units in accordance with the number of employees. The market-based emissions are calculated based on the country specific factors from Association of Issuing Bodies (AIB).

The calculation of scope 1 and 2 are assessed as complete and is not expected to change significantly in the forthcoming years. Emissions from Scope 1 and 2 are calculated based on the described methodology for all business areas.

Scope 3

Entails emissions from Reitan Retail's value chain. Each business area has conducted a scope 3 screening to define which relevant categories to report on. Just like last year's reporting, we have calculated all relevant emissions for the current reporting year. Nonetheless, there are still some discrepancies to resolve, and improvements needed in data quality and detail as we move forward. See table below for an overview of scope 3 calculations and further description of each business area. We expect minor changes in scope 3 calculations in the forthcoming years. The relevance of each category is revised in our annual reporting. Upon changes in our operations, relevant categories and related emissions will be reassessed and accounted for accordingly.


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Scope 3 Category	REMA 1000 NO	REMA 1000 DK	Reitan Convenience	Uno-X Mobility	Reitan Retail Other
Purchased Goods and Services	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete
Capital Goods	Relevant, assessed as partially complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as partially complete	Relevant, assessed as complete
Fuel-and-energy related activities	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete
Upstream transportation and distribution	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as partially completed	Relevant, assessed as complete
Waste	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as partially completed	Relevant, assessed as complete
Business Travel	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as completed	Relevant, assessed as complete
Employee Commuting	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete
Upstream Leased Assets	Relevant, assessed as complete*	Not applicable	Not applicable	Not applicable	Not applicable
Downstream transportation and distribution	Relevant, assessed as complete	Not applicable	Relevant, assessed as partially complete	Not applicable	Not applicable
Processing of sold products	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Use of sold products	Relevant, assessed as complete	Relevant, assessed as partially complete	Relevant, assessed as partially complete	Relevant, assessed as complete	Relevant, assessed as complete
End-of-life treatment of sold products	Relevant, assessed as complete	Relevant, assessed as partially complete	Relevant, assessed as complete	Relevant, not calculated	Relevant, accounted for elsewhere
Downstream leased assets	Not applicable	Relevant, assessed as complete	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	Not applicable	Included in scope 1 and 2
Investments	Relevant, assessed as complete**	Relevant, assessed as complete	Not applicable	Not applicable	Not applicable

* Norsk Kylling accounts for emissions from the breeding of their chickens. Upstream leased assets in REMA 1000 Norway's records cover scope 1 and 2 emissions from these farms, even though the farms are not owned by the company.

** REMA 1000 Norway holds a 20 percent ownership stake in Bama Gruppen AS. These emissions are not publicly disclosed due to confidentiality constraints but are included in our internal greenhouse gas accounting overview.

Restatements of information

As our sustainability reporting matures, our greenhouse gas (GHG) accounting also develops. With increased understanding and data quality the carbon accounting has experienced smaller changes compared to the GHG accounting disclosed in our 2022 Annual and sustainability report. In the following, we will summarize any key changes made to the organisation and key changes in the GHG accounting.

REMA 1000 Norway - No reinstatements of information have been made for REMA 1000 Norway.

REMA 1000 Denmark - No reinstatements of information have been made for REMA 1000 Denmark.

Reitan Convenience - No reinstatements of information have been made for Reitan Convenience.

Uno-X Mobility - Uno-X Mobility has undertaken structural changes since the last reporting period where the YX brand has been incorporated under the Uno-X brand. The company's GHG accounting has therefore been restructured. Further restatements include changes in emission factors for petrol and diesel from using DEFRA emissions factors to factors from EU Directive Renewable Energy Directive (RED). This change resulted in a 2.5 percent increase in the total Scope 1, 2, and 3 2022 emissions, while leading to a 1.5 percent increase for Reitan Retail.

A small correction of category 6, business travel, was conducted for the 2022 GHG accounting during the reporting for 2023. This correction was not significant to Uno-X Mobility's 2022 emissions. Lastly, a small correction in category 3, fuels-and-energy related activities, was conducted for the 2022 reporting. This correction did not lead to significant changes in the company's emissions.

Other - No reinstatements of information have been made for Reitan Retail AS, Gladengen Drift AS or Innom, grouped as Other.



Detailed methodology for our business areas

REMA 1000 Norway

The GHG accounting for REMA 1000 Norway covers their 674 stores, administrative offices, REMA Distribusjon with seven distribution centers across Norway, Kolly, and six industry subsidiaries: Norsk Kylling, Stanges Gårdsprodukter, Grans Bryggeri, Kjeldsberg Kaffebrenneri, Kolonihagen, and Spekeloftet. During our base year of 2022, we assessed our scope 3 emissions and identified that 12 out of the 15 categories were material for reporting. These 12 categories remain relevant and are reported on accordingly.

The GHG accounting for REMA 1000 Norway is not expected to change significantly in the upcoming years, as most of the scope 3 emissions have already been evaluated. However, the inclusion of FLAG-related emissions, which consist of newly discovered data not previously accounted for, may impact the reporting and emission data. This was evident in the reporting year for our chocolate and coffee commodities, where there was a notable increase in emissions compared to previous years. Moving forward, REMA 1000 Norway will maintain its focus on enhancing data quality and specificity across scope 3 categories, particularly in areas such as product range, packaging, raw materials, and transportation. A key priority is obtaining Life Cycle Assessments (LCAs) from suppliers for their products to enhance specificity.

Scope 1

REMA 1000 Norway includes all emissions from their operations, including fossil fuels from company cars and trucks, stationary combustion, and consumption of refrigerants. Refrigerants are reported based on refill of the refrigerant at systemwide stores, distribution centres and operations within the industry subsidiaries. REMA 1000 Norway utilise diesel generators to run the cooling systems in company-owned trucks. In the reporting year, the supplier has provided data for the total amount of refrigerant in the company-owned trucks. This indicates that REMA 1000 Norway has addressed the reporting discrepancy from previous reports.

Scope 2

This scope covers the electricity usage of the 674 stores. During the reporting period, Kolonihagen has purchased GoOs for 2 percent of its electricity consumption. Additionally, REMA 1000 Norway is responsible for 58 percent of the electricity consumption at the headquarters, where GOOs were also purchased during the reporting year.

Scope 3

Category 1 – Purchased goods and services

In the reporting year, REMA 1000 Norway has calculated the emissions from their sold products. The scope includes 95 percent of their product range, whereas 5 percent of the sold products is accounted for in the GHG accounting for in their industry subsidiaries. The inclusion rate is a slight decrease of 1 %-point compared to 2022. The remaining 5 percent had to be excluded due to 1) the product fell outside our defined core products: food, drinks and groceries, or 2) data on the product was lacking, either on the product side (weight/composition) or due to lacking emissions data on the type of product (emission factor, LCA, or similar).

The emissions calculations are derived from activity data through the item list, providing an overview of the sales of each unique product. For the greater share of the products an emission factor that suits the type of product has been applied. Where this was not possible, an emission factor representing the main ingredient based on the ingredient list was applied to the product. Where relevant, average emission factors were used. The GHG accounting also encompasses products acquired by REMA 1000 Norway for consumer use in stores, including items like plastic bags for fruits and vegetables and bags for baked goods.

As for Kolly, 98 percent of their products based on revenue is included. To avoid double counting, products sold and distributed to Reitan Convenience Norway are excluded from Kolly's reporting in line with current practices in Reitan Convenience's GHG accounting.

In order to complete the GHG accounting, REMA Industri, REMA 1000's six industry subsidiaries: Norsk Kylling, Stanges Gårdsprodukter, Grans Bryggeri, Kjeldsberg Kaffebrenneri, Kolonihagen, and Spekeloftet account for the production of goods separately from the stores and distribution. This means that raw materials for production, such as the feed utilised in the production of white meat, malt to produce beer and coffee beans for the burning of coffee, are accounted for in this category. The same goes for the packaging materials utilised for the produced assortment. As a result, a detailed cradle-to-gate reporting is conducted for the assortment produced by our subsidiaries.

Finally, other purchased goods and services for the administration and franchisees have been included using a spend-based calculation approach. This covers purchases related to office operations such as office suppliers, marketing materials and other professional services. Legal and consulting services have been excluded from our carbon accounting on the grounds that such services are primarily conducted at a desk and thus result in very low emissions, while the costs associated with such services generally are quite



high. As we currently do not have the possibility of including these services using activity data, the calculations would be subject to significant discrepancies, as the costs for such services would not reflect the actual emissions of the same services. Although legal and consulting services can be material from a financial point of view, we have deemed these services immaterial to our GHG reporting.

Category 2 – Capital goods

As a policy, capital goods are calculated based on the spend-based approach until suppliers can accommodate emissions for the purchased goods. Capital goods comprise office furniture, main office maintenance and refurbishments, as well as store renovations and capital goods acquisitions. A part of Norsk Kylling has relocated to a new hatchery. The construction of the building was carried out by RELOG, a subsidiary of Reitan Eiendom, and is leased to Norsk Kylling, along with Kolly's new refrigerated storage facility. Consequently, it is determined that the emissions from these capital assets will not be accounted for in REMA 1000 Norway's reporting, as per the consolidation method relying on operational control, but rather in the sister company of Reitan Retail, Reitan Eiendom. The category is assessed as partially completed as newly purchased trucks in REMA Distribusjon were not included in the reporting year due to insufficient data.

Category 3 – Fuel and energy related activities

This category is calculated on activity data from our Scope 1 and 2 consumption and includes all upstream emissions of the emission sources in these two scopes.

Category 4 – Upstream transportation and distribution

REMA 1000 Norway's upstream transportation is divided into four categories. First is the transportation between our distribution centres and systemwide stores and/or business-clients, which is based on information from our truckers. The truckers' trucks run on either diesel, biogas, or electricity. Second, the transportation between the supplier's storage (tier 1) and the distribution centres conducted by third-party trucks, rail freight and sea cargo. This is reported and calculated using activity data reported by REMA Distribusjon. To ensure a complete GHG accounting, an additional 10 percent of the assortment is accounted for based on an average Nordic-distance and the total weight of the product (tonnes-kilometre). The percentage used to calculate these emissions is provided by REMA Distribusjon, to avoid double counting of the transportation between tier 1 and distribution centres. Third, is the transportation of our goods by suppliers directly to our systemwide stores, which for the reporting year was five suppliers. These data are provided by the suppliers, who report fuel consumed, or tonnes-kilometres driven to deliver REMA 1000 Norway's goods to the stores. Lastly, upstream transportation is reported separately for each subsidiary according to their purchased goods.

REMA 1000 Norway does not report on refrigerants refilled on third-party trucks. When retrieving emission calculation from suppliers, we assume that the supplier has accounted for and reported relevant refills, in line with best practices. The company will in the forthcoming years analyse the scope of these emissions and report accordingly if new information is retrieved. The incorporation of these emissions is not anticipated to have a substantial impact on the overall transportation emissions of REMA 1000 Norway. Following best practices, upstream or WTT emissions for transportation are considered in the assessment of this category. Consequently, the emissions represent the complete value chain emissions, encompassing well-to-wheel (WTW) emissions.

Category 5 – Waste

Based on reports from suppliers, waste has been calculated using activity data, where emissions have been calculated according to its treatment method where information on the treatment method has been available. In the reporting year, data on wastewater has at large not been reported. Wastewater was for the first time included in the 2022 reporting which means that routines on data collection still has room for improvement. Due to the nature of REMA 1000 Norway's operations, it is not expected that wastewater will change the calculated emissions significantly.

Category 6 – Business travels

Emissions from business travels are based on reports from third party travel agents or directly reported emissions from private plane providers. Trips booked outside of these agents and providers are accounted for through a spend-based approach. For emissions related to travels by our franchises, a spend-based method is employed due to the limited granularity in their activity data. Otherwise, all calculations are made on activity-based data. Consistent with the transportation calculation methodology, the emissions represent the complete value chain emissions, covering WTW emissions.

Category 7 – Employee commuting

Employee commuting is estimated using Statens Vegvesens Reisevaneundersøkelse 2022 as the basis for calculation. The calculation considers the number of employees, personnel in systemwide stores, working days, and the fraction of positions to determine their commuting emissions. To estimate emissions for administrative employees and Kolly, statistics for Oslo and Akershus are used as a foundation for the calculation. Among REMA 1000 Norway units, only the administration considers home office days. Consistent with transportation calculation methodology, the emissions represent the complete value chain emissions, encompassing WTW emissions.



Category 8 – Upstream leased assets

In line with previous years, Norsk Kylling collected and reported information related to scope 1 and 2 emissions from the farming of 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 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.

Category 9 – Downstream transportation and distribution

In line with the GHG Protocol, category 9, downstream transportation and distribution, is accounted for based on transportation from downstream activities, if the undertaking does not pay for the transportation. In the reporting year, four of REMA 1000's subsidiaries reported activities from downstream transportation and distribution services. These services are connected to home deliveries or transportation of biproducts purchased by third parties.

While customer travel to and from our stores can be considered relevant, REMA 1000 Norway currently does not calculate these emissions due to data limitations and the complexity of measuring them. However, we're committed to promoting sustainable customer journeys. We've partnered with Uno-X Mobility to install ultrafast EV chargers at our stores, facilitating the transition to electric vehicles. Furthermore, our focus on convenient store locations can indirectly encourage walking, cycling, or public transport use. We'll continue exploring solutions to nudge customers towards sustainable travel options.

Category 11 – Use-of-sold products

This category is based on activity data from our items list and covers sold products that include butane (e.g. lighters). Additionally, Norsk Kylling accounts for the utilisation of CO₂, as the liquid gas serves as a food safety measure to prevent food depravity. This means that the gas has no direct emission during production, but during the use-phase.

Category 12 – End-of-life treatment of sold products

Emissions related to the end-of-life treatment of sold products are estimated based on REMA 1000 Norway's 2022 market share and national statistics on household waste (2020), due to lack of updated information. In addition, the end-of-life treatment of packaging materials purchased by the company and products that are purchased for the consumers' use in stores, for instance plastic bags for self-mix candy, fruit and vegetables, and bread, has also been included using activity data.

REMA 1000 Denmark

The GHG accounting for REMA 1000 Denmark covers their 372 stores, distribution centres, the administration, the subsidiary REMA 1000 med Vigo, the webstore REMA.dk, and the ownership share of 49 percent of Gram Slot. The inclusion of the ALDI acquisition in the GHG accounting will commence in 2024, with the estimation of historical data back to the base year of 2022.

In 2022, scope 3 emissions assessment concluded that 12 of 15 scope 3 categories were relevant to REMA 1000 Denmark. 11 of these categories were included in the 2022 reporting. In 2023, the remaining category, category 2 capital goods, has been included to complete scope 3 inventory. One of the categories included in 2022 emissions, category 9 downstream transportation and distribution, has since been revised, concluding that the emission source in this category should instead be reported under category 4, upstream transportation and distribution. This means that in the 2023 reassessment of relevant Scope 3 categories, 11 of 15 categories were determined as relevant and all these categories were included in the report.

In 2023, there was a strong focus on enhancing the quality of emissions data. The improvement efforts involved evaluating the calculation method for employee commuting and striving to enhance the quality of transportation data provided by suppliers who deliver goods directly from own distribution centres to the systemwide stores. Furthermore, a comprehensive item list mapping has been conducted, incorporating a wider range of available emission factors, and implementing rigorous quality control measures for the mapped goods. With these enhancements and adjustments, the GHG accounting report is deemed complete.

Scope 1

REMA 1000 Denmark includes all direct emissions from their operations, including consumption of fossil fuels in the car fleet and other vehicles owned by REMA 1000 Denmark, stationary heating, and the emission of refrigerants. The emissions in scope 1 cover the administration, distribution centres, systemwide stores, and subsidiaries. Scope 1 is largely calculated using activity data, with only a few exceptions, where the use of estimations was necessary to calculate our consumption.

The emission of refrigerants is based on invoices from stores and the distribution centres that had their refrigerant units refilled with gas in the reporting year. Until 2022, emissions from REMA 1000 Denmark's refrigerated trailers was included in our scope 1 emissions. The refrigerated trailers utilise CO₂ for cooling, or Cryo Technology. However, the CO₂ from the trailers is a by-product from ammonia



production at a third-party company. The third-party accounts for the emitted CO₂ and are charged a fee for this emission, meaning that the CO₂ is already accounted for in their Scope 1 emissions. As double reporting in Scope 1 is discouraged by the GHG Protocol, this emissions source has since been excluded from our GHG accounting. The upstream emissions from the transportation of the CO₂ are included in our scope 3 inventory, as a part of category 1, purchased goods and services.

Cars and other fossil fuel driven vehicles' fuel consumption is collected through reports from our fuel suppliers. Natural gas and burning oil consumption has decreased, as alternatives such as district heating and waste heating are increasingly being taken into use. Both of which is calculated using activity data.

Scope 2

Scope 2 includes emissions in relation to the consumption of electricity and district heating in 372 stores, the administration, the distribution centres, and subsidiaries. Calculations rely on activity data from meters or information supplied by utility companies.

Scope 3

In 2023, there was a specific focus on incorporating Capital goods into our carbon accounting. Although the category was deemed relevant in our carbon inventory in 2022, it could not be included in the 2022 carbon accounting report. Additionally, this year, emissions from the transportation of goods via REMA 1000 med Vigo are classified under Upstream transportation and distribution instead of Downstream transportation and distribution as in 2022. The 11 Scope 3 categories included in the 2023 GHG accounting represent our total value chain emissions. Below is a comprehensive overview of all relevant Scope 3 categories along with the calculation method.

Category 1 - Purchased goods and services

In 2023, around 96 percent of the items list has been mapped. The remaining 4 percent had to be excluded due to 1) the product fell outside our defined core products: food, drinks and groceries or 2) data on the product was lacking, either on the product side (weight/composition) or due to lacking emissions data on the type of product (emission factor, life cycle assessment, or similar).

The emissions calculations are derived from activity data through the item list, providing an overview of the sales of each unique product. For the greater share of the products an emission factor that suits the type of product has been applied. Where this was not possible, an emission factor representing the main ingredient based on the ingredient list was applied to the product. Where relevant, average emission factors were used. The GHG accounting also encompasses products acquired by REMA 1000 Denmark for consumer use in stores, including items like plastic bags for fruits and vegetables and bags for baked goods.

Finally, other purchased goods and services for the administration and franchisees have been included using a spend-based calculation approach. This covers purchases related to office operations such as office suppliers, marketing materials and other professional services. Legal and consulting services have been excluded from our carbon accounting on the grounds that such services are primarily conducted at a desk and thus result in very low emissions, while the costs associated with such services generally are quite high. As we currently do not have the possibility of including these services using activity data, the calculations would be subject to significant discrepancies, as the costs for such services would not reflect the actual emissions of the same services. Although legal and consulting services can be material from a financial point of view, we have deemed these services immaterial to our GHG reporting.

Category 2 - Capital goods

This category is included in our carbon accounting for the first time and includes emissions from construction projects at our administrative buildings and distribution centres as well as smaller renovation projects in the stores that are financed by REMA 100 Denmark. In addition, purchases of larger electrical equipment in the stores, mainly refrigerating units, has been included in the category.

This category is calculated on spend-based data. In the coming years, we plan to develop the precision in this category, as we assess spend-based emission factors to be deficient. Spend-based emission factors are not necessarily able to consider macroeconomic factors such as inflation as well as variation in prices between products that are similar from an emission perspective.

Category 3 - Fuel and energy related activities

This category is calculated on activity data from our Scope 1 and 2 consumption and includes all upstream emissions of the emission sources in these two scopes.

Category 4 - Upstream transportation and distribution

Our upstream transportation is divided into four categories. First is the transportation between our distribution centres and stores, which is based on information from our truckers. The truckers' trucks run on either diesel, biogas, or electricity. Second is the transportation of our goods by suppliers directly between their distribution centres and our stores, which includes goods that are not first transported to REMA 1000 Denmark's own distribution centres. These data are provided by the suppliers, who have been asked to provide data in the form of an emissions report, fuel consumed, or tonnes-kilometres driven to deliver REMA 1000 Denmark goods to



the stores by the suppliers. Third, the transportation between suppliers and our distribution centres calculated for each unique product is based on the distance between the individual supplier and the relevant REMA 1000 distribution centre and the total weight of the product. Lastly, the transportation of purchased goods through REMA med Vigo's services is categorized as upstream transportation this year, unlike in 2022 when it was classified as downstream transportation. This change follows a reassessment of the two categories, revealing that REMA reimburses transportation carried out by REMA 1000 Danmark's customers on behalf of other clients through the REMA med Vigo app. As a result, the emissions from the transportation of these goods should be considered an upstream transportation in accordance with the GHG Protocol's guidance.

Our upstream transportation and distribution emissions are calculated using the hybrid method, where both activity-based data and estimates are used in calculation emissions. According to best practices, upstream or WTT emissions for transportation is included in the calculation of this category. As a result, the emissions reflect entire value chain emissions, WTW.

Category 5 - Waste

Emissions from waste are also calculated using the hybrid method. Our waste data is derived from activity data provided by our waste management suppliers in the distribution centers and systemwide stores. Around 43 percent of the stores needed to estimate their waste data based on their 2022 data, as they were unable to collect data for 2023 in time for the reporting. For two smaller office locations in Greve and in Copenhagen, we have estimated the waste totals based on average waste data for office employees.

In addition, waste from packaging from the distribution centres has been included with the assumption that there is a 1:1 relationship between the amount of packaging purchased over the year and the amount of packaging waste produced in the same year.

Category 6 - Business travels

Emissions from business travels are based on company-specific data, extracted from our accounting systems, and includes the administration, franchisees, and distribution centres' business travels in 2023. All calculations are made on activity-based data. In line with the methodology on transportation calculations, the emissions reflect the entire value chain emissions, WTW.

Category 7 - Employee commuting

The employee' commuting habits are estimated based on our FTE count and national statistics on commuting habits from Danish Statistics and DTU. Since last reporting year, the calculation method has changed with the assumption that our youth employees (under 18 years of age) neither own nor drive a car to work, and thus should not be included in the number of employees that drive to work. In line with the methodology on transportation calculations, the emissions reflect the entire value chain emissions, WTW.

Category 9 - Downstream transportation and distribution

As the emission source in this category has been revised, this category is no longer applicable to our Scope 3 emission. Please see Category 4 - Upstream transportation and distribution for further information.

Category 11 - Use-of-sold products

This category is based on activity data from the items list and covers sold products that include propane and butane (e.g. lighters). New to the category this year is the inclusion of the use (burning) of candle wax.

Category 12 - End-of-life treatment of sold products

Emissions related to the end-of-life treatment of sold products are estimated based on REMA 1000 Danmark's market share and national statistics on household waste. In addition, the end-of-life treatment of products that are purchased for the consumers' use in stores, for instance plastic bags for self-mix candy, fruit and vegetables, and bread, has also been included using activity data.

Category 13 - Downstream leased assets

In the distribution centre in Horsens a third part company rents part of the building. Scope 1 and 2 emissions from the company's activities in the building are calculated and included in this category based on activity data.

Category 15 - Investments

REMA 1000 Denmark incorporates emissions associated with its ownership share in Gram Slot into this category. As REMA 1000 Denmark does not have operational control over the farm's activities and does not hold an ownership share exceeding 50 percent, these emissions are not included in scope 1 and 2 emissions. Emissions in this category are calculated using activity data provided by Gram Slot, encompassing emissions from farming activities, dairy cattle, heating, fuel consumption by machinery and vehicles, gas usage in the farm restaurant, and electricity consumption on the farm's premises.



Reitan Convenience

The GHG accounting for Reitan Convenience includes seven subsidiaries representing each country Reitan Convenience has operations in: Reitan Convenience Norway, Reitan Convenience Sweden, Reitan Convenience Denmark, Reitan Convenience Finland, Reitan Convenience Latvia, Reitan Convenience Estonia, and Reitan Convenience Lithuania. It also encompasses a total of eight concepts distributed among 1,769 outlets in 2023, along with their respective administrations. These concepts are Narvesen, 7-Eleven, Northland, Pressbyrå, PBX, R-kiosk, Caffeine, Lietuvos Spauda. RC Lithuania includes Coffee Point in their GHG accounting, a roastery distributing coffee beans to the Baltic region. Furthermore, Baltic-based companies Press Express in Lithuania, Preses Serviss in Latvia, and Lehepunkt in Estonia have ownership and operations in press distribution.

The GHG accounting includes emissions from the 7-Eleven franchises located at YX 7-Eleven stations, while the fossil fuels sold at these stations are accounted for in Uno-X Mobility's GHG accounting.

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 at systemwide outlets. Even though non-Kyoto refrigerant gases typically are not included in scope 1 under the GHG Protocols recommendations, Reitan Retail and Reitan Convenience want to include this in their scope 1. As a result, refrigerant gasses R-290 and R-600A are included in 2023 and will continue to be included in scope 1 in the following years.

Scope 2

This scope includes energy purchased by Reitan Convenience in the form of electricity, district heating and cooling, and heat from purchased natural gas (as the heat generated from natural gas occurs outside of RC Estonia's controlled or owned facilities and is not a direct emission, it is classified as a scope 2 emission rather than a scope 1 emission where natural gas heating is typically reported). Data quality and gathering is a challenge for several of the business units, as their outlets are often located in malls, airports, and similar shared locations. Estimations on consumption of electricity and district heating have been conducted to aggregate the data for most of the companies. The offices of Reitan Convenience AS, Reitan Convenience Norway, Reitan Convenience Lithuania, and Reitan Convenience Estonia have in the reporting year purchased RECs for parts of their electricity consumption, which is included in the market-based calculations.

Scope 3

Reitan Convenience have in a scope 3 assessment found 10 of 15 categories relevant for their operations and report on all 10 identified categories. However, the relevance of category 9, downstream transportation and distribution, slightly differs between the companies. Moving forward, some differences in the GHG accounting between the companies should be addressed, and we are planning to work on improving data quality and granularity. Please see the overview below for the calculations currently included in the reporting year. Reitan Convenience expect some changes in scope 3 calculations in the forthcoming years. The relevance of each category is assessed and revised in our annual reporting. Upon changes in our operations, relevant categories and related emissions will be reassessed and accounted for accordingly.

Scope 3 Category	RC Norway	RC Sweden	RC Denmark	RC Finland	RC Latvia	RC Estonia	RC Lithuania
Purchased Goods and Services	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete
Capital Goods	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete
Fuel-and-energy related activities	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete
Upstream transportation and distribution	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete
Waste	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete



Scope 3 Category	RC Norway	RC Sweden	RC Denmark	RC Finland	RC Latvia	RC Estonia	RC Lithuania
Business Travel	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete
Employee Commuting	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete
Upstream Leased Assets	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Downstream transportation and distribution	Relevant, not yet calculated	Not applicable	Relevant, assessed as complete	Not applicable	Not applicable	Relevant, assessed as complete	Not applicable
Processing of sold products	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Use of sold products	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete	Relevant, assessed as complete
End-of-life treatment of sold products	Relevant, assessed as partially complete	Relevant, assessed as partially complete	Relevant, assessed as partially complete	Relevant, assessed as partially complete	Relevant, assessed as partially complete	Relevant, assessed as partially complete	Relevant, assessed as partially complete
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

In 2023, enhancements in data quality and granularity have raised the level of details in the business area's scope 3 reporting compared to 2022.

Category 1 - Purchased goods and services

Purchased goods and services includes cradle-to-gate emissions for all relevant sold products at Reitan Convenience' systemwide outlets. Therefore, it is deemed as the category with the most significant emissions. To increase granularity, the products are calculated based on items lists, and divided into multiple sub-categories to increase the possibility of comparison between the organisational units. The current GHG accounting includes key categories such as food, beverages, convenience goods, and other goods sold in the outlets. Emissions are calculated using activity data.

A change in methodology from the previous reporting year is the exclusion of products classified by Reitan Convenience as agent income, such as lottery and transportation tickets, from the GHG accounting. This exclusion is justified by the fact that the revenue from these products is categorised in the financial accounts as a "Sale of services". This indicates a distinction in physical nature and degree of control compared to other products included in the company inventory.

When it comes to the products provided by the press distribution companies, Reitan Convenience includes all products in the GHG accounting. These products, as per financial reports, are consistently recorded under "Sale of Goods" and are thus considered part of the company inventory during the relevant period.

Category 2 - Capital goods

Capital goods are primarily assessed using a combination of activity and spend-based data for items purchased throughout the year where data is accessible, such as dishwashers, freezers, and counter machines. This category also encompasses estimates from renovation projects, which are categorized into four types, each classified as a capital good: "smaller renovations", "renovations", "new establishment" and "closing of establishments".

Category 3 - Fuel-and-energy related activities

Fuel-and-energy related activities are calculated based on inputs on consumption in scope 1 and 2, applied with upstream or well-to-tank (WTT) factors.

Category 4 - Upstream transportation and distribution

Data concerning upstream transportation and distribution is mostly obtained from suppliers. There are notable variations in the data that different companies can gather from their individual suppliers. Continuous communication with suppliers regarding data quality is



an area for enhancement. Following best practices, upstream or WTT emissions for transportation are considered in the calculation of this category. Consequently, the emissions mirror the complete value chain emissions, encompassing WTW emissions.

Category 5 – Waste

When calculating emissions from waste generated in operations, variations in data quality and granularity arise from the availability of supplier-specific data. Not all systemwide outlets have equal opportunities to gather data with the same level of detail from their suppliers, primarily due to collective waste management at shared outlet locations. Consequently, some business units have had to measure waste from one or a portion of the stores to approximate the total waste from all stores. For instance, RC Norway has estimated waste from approximately 80% of their stores.

Category 6 – Business travel

Business travel, on the other hand, is a category that is relatively straightforward to gather data for and is thus computed using activity data. Thanks to effective collaboration with travel agencies and the availability of data within the countries' financial departments, this area boasts good data availability and quality. Consistent with the transportation calculation methodology, the emissions mirror the complete value chain emissions, encompassing WTW emissions.

Category 7 – Employee commuting

Employee commuting is a category where data quality varies. Through a hybrid calculation approach, some of the business units have conducted surveys among their employees to collect activity data and extrapolated the survey findings to all employees. In contrast, other business units have opted to use national statistics and apply them to the number of employees in the unit to estimate emissions. Consistent with the transportation calculation methodology, the emissions represent the complete value chain emissions, encompassing WTW emissions.

Category 9 – Downstream transportation and distribution

Downstream transportation and distribution are assessed as relevant for three of seven subsidiaries in Reitan Convenience. The category is assessed to be relevant when third-party companies like Wolt or Foodora pick up goods at the systemwide outlets to transport the goods to customers. Reitan Convenience does not pay for the transportation service, and do not have operational control of the service or its administration. Only business units where this information has been provided throughout the reporting period has been accounted for. When and if the service is provided or established in additional Reitan Convenience subsidiaries, the related emissions will be accounted for accordingly.

Category 11 – Use-of-sold products

Use of sold products has for the reporting year been estimated, as there only are a few products in Reitan Convenience's assortment that have possible use-phase emissions. In this year's reporting, we have included emissions from the use of lighters (butane), propane, kerosene, and petrol. The emissions from this category can be further expanded in following years, depending on data granularity and emissions from other fossil-based products and services. An area for improvement is to estimate emissions from products determined by the GHG Protocol to have a direct use-phase. For Reitan Convenience this applies to electronic products sold in our concept stores. As these are additional products outside of Reitan Convenience core assortment, the emissions from these are likely to be small. As a result, the category is assessed as partially completed for the reporting year.

Category 12 – End-of-life treatment

For emissions from end-of-life treatment of sold products, we have reported on end-of-life treatment for food waste as well as packaging and press (e.g. newspapers and magazines). As for food waste, an estimate based on national waste statistics has been utilised together with the market share of each subsidiary in their respective countries. For packaging and press we have based the calculation on the assumption that there is a 1:1 relationship between purchased packaging and press (which is collected and reported in category 1) and packaging waste, which is then reported as waste in category 12. This is a general assumption for all subsidiaries unless other details regarding the topic have been provided. The calculations can be enhanced in future years by applying similar estimates for other sold products, such as flowers. Nonetheless, the category is assessed as complete for the reporting year, as the end-of-life treatment of Reitan Convenience core assortment is accounted for.

Uno-X Mobility

Uno-X Mobility are committed to being transparent with the GHG emissions accounting and report emissions from own operations and value chain based on the GHG Protocol. Data for the GHG accounting are collected from 803 liquid fuel stations, 77 Nordic Swan eco-labelled carwash, 30 conventional carwash locations, three ultra-fast EV charging locations for Heavy-duty vehicles, and 38 ultra-fast EV charging locations, six tank facilities for fuel storage, Uno-X Mobility Cycling, bike production, lubricants operations, as well as office operations.



Uno-X Mobility will during 2024 work towards enhancing Scope 3 data quality further. This amongst other things will include collecting activity data for the transportation of lubricants, and attaining more data from Ipart A/S.

Scope 1

Uno-X Mobility includes all emissions from their operations. This comprises data related to owned company cars and leased vehicles.

Scope 2

This mainly includes electricity consumption from Uno-X Mobility's offices in Norway and Denmark, given that the majority of operations are centred around unmanned fuel and energy stations. Scope 2 also includes the transmission and distribution losses of electricity from EV charging stations.

Scope 3

In 2022, Uno-X Mobility conducted a scope 3 assessment, concluding that 8 of 15 scope 3 categories are relevant to report on. In the revised assessment for the current reporting, category 12, End-of-life treatment of sold products, was assessed as relevant as well, thus increasing the scope of reporting to 9 of 15 categories.

Category 1 - Purchased goods and services

Uno-X Mobility accounts for upstream or well-to-tank (WTT) emissions of liquid fuels, fossil and biofuels, sold electricity at the EV-charging stations, and water consumption at car wash locations in purchased goods and services. In the reporting year, the company has increased the reporting scope to include raw materials used for production of bikes, as well as lubricants.

Furthermore, Uno-X Mobility calculates emissions related to indirect land-use change (ILUC). The calculation is based on standardised emission factors outlined in the EU Directive. As there is an increasing demand for biofuels, efforts need to be made to account for their climate impact. The GHG Protocol does not define this as a 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.

Category 2 - Capital goods

In the 2022 scope 3 assessment, capital goods were assessed as relevant. Due to a lack of data in time for the reporting, the category has been partially reported for the first time in 2023. The category includes emissions from the construction of new EV-charging stations, construction of new Nordic Swan ecolabelled carwashes, purchase of a tank at one of the tank storage facilities, and purchase of a bus for the cycling team. The calculations are based on a hybrid approach utilising activity data where available and a spend-based approach to narrow the reporting gap. The category is assessed as partially completed due to insufficient information from subsidiary Ipart A/S. Uno-X Mobility will define reporting boundaries for this category to ensure complete reporting in 2024.

Category 3 - Fuel-and-energy related activities

Fuel-and-energy related activities is calculated based on input in scope 2, applied with upstream or WTT factors. This category should, according to the GHG Protocol also apply to input in scope 1. However, fossil fuels reported within Uno-X Mobility's scope 1 emissions stem exclusively from purchases made at the company's own energy stations. Uno-X Mobility allocates all fossil fuel purchased in 2023 to category 1, purchased goods and services, with associated well-to-tank emission factors. Including scope 1 fossil fuel consumption in fuel-and-energy related activities would result in double counting in the upstream categories, prompting the exclusion of scope 1 activities from this category to ensure accurate emissions reporting.

Category 4 - Upstream transportation and distribution

Based on activity data, upstream transportation and distribution emissions include transportation of fuel to Uno-X Mobility in Norway and Denmark carried out by Skanol. The category is assessed to be partially completed as upstream transportation and distribution for Smørelje Norway, Smørelje Denmark, and Uno-X Bikes is not yet included in the calculated emissions in this category. According to best practices and Reitan Retail methodology, upstream or WTT emissions for transportation shall be accounted for in this category. However, Skanol procures all fuel used in its transportation for Uno-X Mobility at our energy stations. As a result, the WTT emissions are incorporated within category 1, purchased goods and services, and excluded from this category to avoid double counting.

Category 5 - Waste

In our operations, Uno-X Mobility incorporates all wastewater from carwash services and waste from the excavation of organic soil at new locations, such as EV-charging stations. Uno-X Mobility considers garbage bins at the stations as immaterial, and hence do not include it in the GHG accounting. The category is assessed as partially completed due to the lack of reporting from the subsidiary Ipart A/S.

Category 6 - Business travel

Emissions from business travels are based on company-specific data, extracted from our accounting systems. All calculations are



made on activity-based data. Due to lack of capacity, Ipart A/S has not reported business travels for the reporting year. Nonetheless, these emissions are assessed as quite small due to the size of the subsidiary. Therefore, the category is still assessed as complete. In line with the methodology on transportation calculations, the emissions reflect the entire value chain emissions, WTW.

Category 7 – Employee commuting

Based on national and regional statistics, emissions from employee commuting for all Uno-X Mobility companies except the E-Mobility companies have been estimated. Uno-X E-Mobility in Norway and Denmark have used activity data as they conducted an internal employee commuting survey in 2023. In line with the methodology on transportation calculations, the emissions reflect the entire value chain emissions, WTW.

Category 11 – Use-of-sold products

Based on sold fuels and electricity at our stations, the use-phase emissions related to these products are accounted for based on a 1:1 approach between category 1 and category 11. Data reported in this category deducts consumption reported in scope 1 and scope 3 category 4, upstream transportation and distribution, as it would result in double counting of these use-phase emissions. As a result, Uno-X Mobility has accounted for well-to-wheel (lifecycle) of our liquid fuels and sold electricity.

Category 12 – End-of-life treatment

End-of-life treatment of sold products is assessed as relevant for Uno-X Mobility's GHG accounting through its lubricant products. This has not been included in the reporting for the 2023 year due to a lack of data availability.

Other

Other is the remaining part of Reitan Retail outside of the four business areas.

- Gladengen Drift represent Reitan Retail's head quarter and facility services connected to Gladengveien 2 in Oslo, not reported elsewhere.
- Innom is a concept store at Grünerløkka, Oslo, converted from a REMA 1000 store in 2022. In line with the financial reporting, the unit is reported separate from REMA 1000 Norway's GHG accounting. As of 2024, Reitan Convenience Norway has the operational control of Innom.
- Reitan Retail AS represent the parent company of Reitan Retail, not reported elsewhere.

Scope 1

Other includes all direct emissions from their operations, including consumption of fossil fuels from one company car and the emission from refrigerants. Refill of refrigerants were not conducted in the reporting year, and as such are not reported in the GHG accounting this year. For 2023, scope 1 emissions only stem from the company car's fossil fuel consumption calculated based on an estimation.

Scope 2

Electricity and district heating consumption at Gladengen 2 is allocated to the various business areas based on the number of employees located on the premises. Therefore, Gladengen Drift itself has no electricity consumption to report, avoiding double counting. Reitan Retail AS is accountable for 4.6 percent of the electricity consumption at Gladengen 2, whereas the remaining consumption is reported by REMA 1000 Norway, Reitan Convenience and Uno-X Mobility. Innom's electricity consumption is extracted from supplier data and reported accordingly.

Both scope 1 and 2 emissions are for the reporting year assessed as complete.

Scope 3

In 2022, Other conducted a scope 3 assessment, concluding that nine of 15 scope 3 categories are relevant to report on. Compared to previous reporting year, categories 3, 4 and 7 are reported for the first time. Emissions from category 4, upstream transportation and distribution has previously been included elsewhere, whilst emissions from category 3, fuel-and-energy related activities, and 7, employee commuting, are reported for the first time.

Category 1 – Purchased goods and services

Most of the ingredients and products used in the cantina in Reitan Retail's main office are purchased from REMA 1000 Norway and accounted for in their GHG accounting. Emissions calculations for goods from external suppliers are based on activity data via order schemes and invoices. For the greater share of the products, an emission factor that suits the type of product has been applied. Where this was not possible, an emission factor representing the main ingredient based on the ingredient list was applied to the product. Where relevant, average emission factors were used.



Other purchased goods and services for Gladengen Drift and Reitan Retail AS are included using a spend-based calculation approach. This covers purchases related to office operations such as office suppliers and other professional services. Legal and consulting services have been excluded from our carbon accounting on the grounds that such services are primarily conducted at a desk and thus result in very low emissions, while the costs associated with such services generally are quite high. As we currently do not have the possibility of including these services using activity data, the calculations would be subject to significant discrepancies, as the costs for such services would not reflect the actual emissions of the same services. Although legal and consulting services can be material from a financial point of view, we have deemed these services immaterial to our GHG reporting.

Category 2 – Capital goods

As a policy, capital goods are calculated based on the spend-based approach until suppliers may accommodate emissions report for the purchased goods defined as capital in Reitan Retail's accounting. Capital goods for Reitan Retail Other includes office furniture, maintenance of the main office and renovation, as well as renovations and purchases of capital goods at Innom.

Category 3 – Fuel and energy related activities

This category is calculated on activity data from our Scope 1 and 2 consumption and includes all upstream emissions of the emission sources in these two scopes.

Category 4 – Upstream transportation and distribution

Using a spend-based approach, Gladengen Drift and Reitan Retail AS have accounted for emissions from upstream transportation and distribution activities. Furthermore, parts of Innom's upstream transportation and distribution emissions are accounted for in the current GHG accounting, whilst remaining emissions are accounted for under REMA 1000 Norway. This is due to collective transportation services managed by REMA Distribusjon Norway. According to best practices, upstream or WTT emissions for transportation is included in the calculation of this category. As a result, the emissions reflect entire value chain emissions, WTW.

Category 5 – Waste

Utilizing activity data from our supplier, emissions from waste generated at the main offices are accounted for under Gladengen Drift.

As for Innom, as a previous REMA 1000 store, we are not able to split all data in an appropriate manner for the separate reporting. As a result, less material categories are still accounted for in REMA 1000 Norway's GHG accounting until data granularity is sufficient for Innom's reporting.

Category 6 – Business travel

Business travel is calculated using different methods depending on the unit. Gladengen Drift and Reitan Retail AS both collect supplier specific data from travel agencies, supplemented with spend-based calculations to complete the reporting. As for Innom, business travels are accounted for using spend-based approach due to less granularity in the franchise's activity data. In line with the methodology on transportation calculations, the emissions reflect the entire value chain emissions, WTW.

Category 7 – Employee commuting

Employee commuting is calculated as an estimate. The estimate is based on national statistics from Statens Vegvesens Reisevaneundersøkelse 2022, applied to the number of the employees for the reporting unit and number of working days in the reporting year. As Oslo-based locations, Gladengen Drift and Reitan Retail AS have used the specific travel results for Oslo and Akershus in the estimation. Furthermore, these two units have taken home office days into account. In line with the methodology on transportation calculations, the emissions reflect the entire value chain emissions, WTW.

Category 11 – Use-of-sold products

This category is based on activity data from our items list and covers sold products that include butane (e.g. lighters).

The category is not applicable for the reporting entities Gladengen Drift and Reitan Retail AS.

Category 12 – End-of-life treatment of sold products

With regards to Innom, as a previous REMA 1000 store, we are not able to split all data in an appropriate manner for the separate reporting. As a result, less material categories are still accounted for in REMA 1000 Norway's GHG accounting until data granularity is sufficient for Innom's reporting. Additionally, due to the size of Innom, the emissions from Innom's end-of-life treatment are deemed negligible individually.

The category is not applicable for the reporting entities Gladengen Drift and Reitan Retail AS.



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VERIFICATION STATEMENT

Statement no:
C678703-1

Valid from:
12 March 2024

Reitan Retail AS

Verification of Scope 1, Scope 2, and selected Scope 3 categories GHG emissions for year 2023 for Reitan Retail AS.

DNV Business Assurance Norway AS (DNV) was commissioned by Reitan Retail AS (Reitan) to provide limited assurance on the information described below for the year ending 31 December 2023.

The purpose of this document is to clarify matters set out in the process of verifying CO₂-eq emissions for Reitan's operations. We do not accept or assume any responsibility or liability on our part to any party who may have access to this letter or related documents.

1. Boundaries of the reporting company covered by the assurance report and any known exclusions:

The scope of our work was limited to assurance over the 2023 GHG emission figures including:

- Scope 1 CO₂-eq emissions
- Scope 2 CO₂-eq emissions
 - Market-based emissions
 - Location-based emissions
- Selected Scope 3 CO₂-eq emissions:
 - Category 1: Purchased goods and services
 - Category 2: Capital goods
 - Category 3: Fuel and energy related activities
 - Category 4: Upstream transportation and distribution
 - Category 5: Waste generated in operations
 - Category 6: Business travel
 - Category 7: Employee commuting
 - Category 8: Upstream leased assets
 - Category 9: Downstream transportation and distribution
 - Category 11: Use of sold products
 - Category 12: End-of-life treatment of sold products
 - Category 13: Downstream leased assets
 - Category 15: Investments

2. Emissions data verified:

The GHG aggregated emissions data for Reitan (Selected Information) presented in the table below, represent the cumulative emissions for each Scope from the following entities:

- Reitan Retail AS
- REMA 1000 Norway
- REMA 1000 Denmark
- Uno-X Mobility
- Reitan Convenience

Scopes [tCO ₂ -eq]	2023
Scope 1, Total CO ₂ -eq Scope 1 emissions:	18 514
Scope 2, Total CO ₂ -eq Scope 2 emissions (location based):	25 021
Scope 2, Total CO ₂ -eq Scope 2 emissions (market based):	244 101
Scope 3, Total CO ₂ -eq Scope 3 emissions:	8 860 187

Other emissions have not been part of the verification scope and hence have not been verified by DNV.

DNV Business Assurance Norway AS, Veritasveien 1, 1363 Høvik, Norway



3. **Period included in the verification:** 01 January 2023 to 31 December 2023.
4. **Reporting criteria:** ISO 14064-1:2019, GHG Protocol Corporate Accounting and Reporting Standard, and Corporate Value Chain (Scope 3) Standard.
5. **Level of assurance:** Limited Assurance.

The verification was conducted between 31 January 2024 and 5 March 2024, during which Reitan provided its GHG calculations.

DNV has performed the verification with the following approach:

- A review of the consolidation process.
- Review of procedures for collection of activity data and emissions factors and calculations including routines for data quality management.
- Review of calculation methods and emission source references.
- Interviews with key personnel through calls (MS Teams) for Reitan Retail AS, REMA 1000 Norway, REMA 1000 Denmark, Uno-X Mobility and Reitan Convenience.
- Closing out reported non-compliances, observations, and clarifications.

Based on the procedures DNV has performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ending 31 December 2023 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

6. **Verification provider:**

DNV Business Assurance Norway AS
Place and date: Høvik, 12 March 2024

Torp, Catharina
Digitally signed by Torp, Catharina
Date: 2024.03.12 09:39:39 +01'00'
Lead verifier

Rice, Tone
Digitally signed by Rice, Tone
Date: 2024.03.12 09:49:06 +01'00'
Technical Reviewer



5.5 Global reporting initiative (GRI) standards

This report encompasses Reitan Retail's financial, environmental, social, and governance (ESG) performance. The information provided pertains to the fiscal year 2023 and is disclosed in compliance with the GRI Standards.

GRI indicators are presented for both 2023 and 2022. ESG risks were monitored throughout 2023, with climate-related risks and opportunities detailed in this report and a separate Task Force on Climate-related Financial Disclosures (TCFD) report. We actively engage in global efforts to achieve the 2030 Sustainable Development Goals (SDGs), and our greenhouse gas emissions reporting aligns with the GHG Protocol to address our climate impact across our operations and value chain.

GRI data for the General, Environment, Health, and People sections on the following pages are provided for Reitan Retail (the Group) and the business areas REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience, Uno-X Mobility, and Other. The Other category encompasses Reitan Retail AS, Gladengen Drift AS, and Innom. Within the financial statements, Reitan Retail's portfolio of retail properties in Norway and Denmark is included and presented separately in the segment note as Real Estate. In December 2023, Reitan Retail divested the Norwegian portfolio to REBUS Handelseiendom. The GRI data presents the retail property portfolio in Denmark alongside REMA 1000 Denmark, while the Norwegian portfolio is not included.

The 2023 report is compiled in accordance with GRI Standards 2021 and adheres to the applicable reporting principles:

- Accuracy
- Balance
- Clarity
- Comparability
- Completeness
- Sustainability context
- Timeliness
- Verifiability

The Board of Directors has reviewed the combined financial and sustainability report including the company's material topics. This report, Responsible Retail 2023 was approved by the Board of Directors on April 29, 2024.

For the 2024 sustainability reporting, Reitan Retail will transition from using GRI to the EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS).

25%

full-time workers
among our people

<u>General Disclosures</u>	226
<u>Environmental disclosures</u>	230
<u>Health disclosures</u>	234
<u>People disclosures</u>	237



Our business

Our responsibility

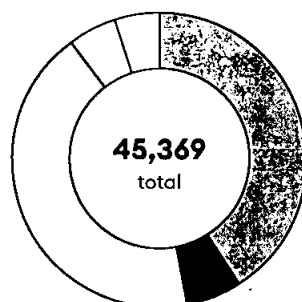
Corporate governance

Financial statements

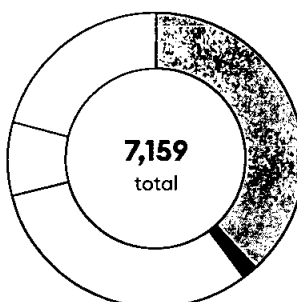
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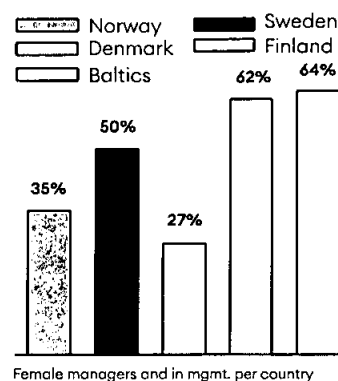
REITAN RETAIL
Our people per country



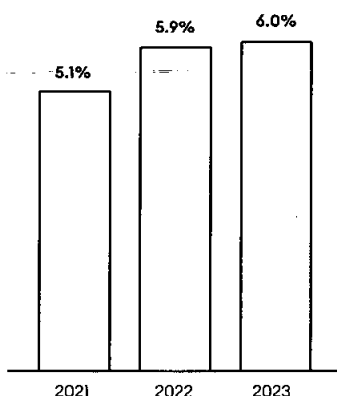
REITAN RETAIL
Our employees per country



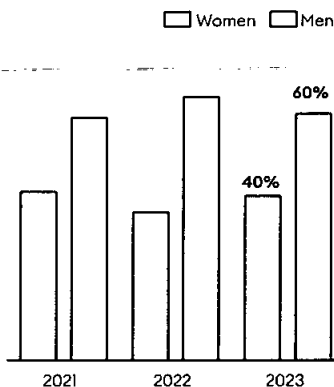
REITAN RETAIL
diversity of managers per country – employees



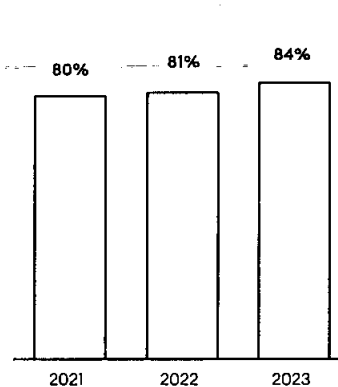
REITAN RETAIL
Sickness absence percentage - employees



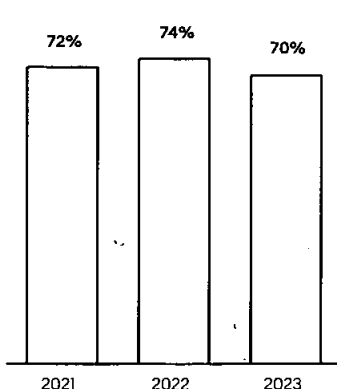
REITAN RETAIL
Diversity of managers – employees



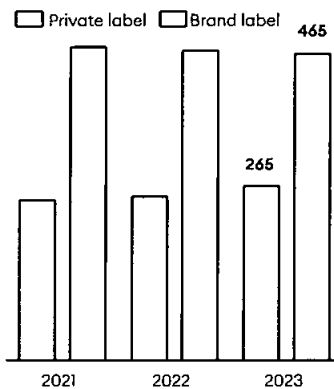
REITAN RETAIL
Renewable energy share (location based)



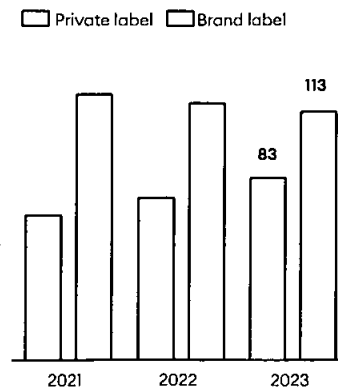
REITAN RETAIL
Waste recycled share



REMA 1000
Keyhole-labelled products sold (thousand)



REMA 1000
Organic products sold (thousand)





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General disclosures

GRI 2-7 Employees

Employees in the company, not including franchisees and their store personnel. The data is compiled by the use of head count at the end of the reporting period.

Employment type	2023										2022			
	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	89%	88%	98%	97%	88%	85%	96%	98%	95%	92%	91%	91%	90%	89%
Temporary	6%	8%	2%	3%	1%	1%	0%	0%	3%	8%	2%	5%	3%	6%
Non-guaranteed hours ¹	5%	4%	0%	0%	11%	14%	4%	2%	2%	0%	7%	4%	7%	5%
Employment by gender	725	1,530	847	1,176	1,988	503	99	212	41	38	3,700	3,459	3,424	3,143
Gender in share of total	32%	68%	42%	58%	80%	20%	32%	68%	52%	48%	52%	48%	52%	48%
Total employment	2,255		2,023		2,491		311		79		7,159		6,567	

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	2023										2022			
	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%	18%	43%	31%	49%	44%	11%	4%	34%	45%	41%	26%	25%	21%
Full-time	78%	82%	57%	69%	51%	56%	89%	96%	66%	55%	59%	74%	75%	79%
Employment by gender	725	1,530	847	1,176	1,988	503	99	212	41	38	3,700	3,459	3,424	3,143
Gender in share of total	32%	68%	42%	58%	80%	20%	32%	68%	52%	48%	52%	48%	52%	48%
Total employment	2,255		2,023		2,491		311		79		7,159		6,567	

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. The data is compiled by the use of head count at the end of the reporting period.

Workers who are not employees - employment type	2023										2022			
	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	74%	69%	40%	29%	62%	56%	-	-	-	-	58%	49%	58%	66%
Temporary	5%	7%	60%	71%	16%	24%	-	-	-	-	29%	38%	28%	21%
Non-guaranteed hours ¹	21%	24%	0%	0%	22%	20%	-	-	-	-	13%	13%	14%	13%
Workers by gender	6,437	6,981	7,007	8,321	5,577	3,886	-	-	-	-	19,021	19,188	18,796	18,081
Gender in share of total	48%	52%	46%	54%	59%	41%	-	-	-	-	50%	50%	51%	49%
Total workers not employed	13,418		15,328		9,463		-		-		38,209		36,877	

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.



Workers who are not employees - employment capacity	2023										2022			
	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	79%	75%	92%	87%	80%	82%	-	-	-	-	84%	81%	80%	79%
Full-time	21%	25%	8%	13%	20%	18%	-	-	-	-	16%	19%	20%	21%
Employment by gender	6,437	6,981	7,007	8,321	5,577	3,886	-	-	-	-	19,021	19,188	18,796	18,081
Gender in share of total	48%	52%	46%	54%	58%	41%	-	-	-	-	50%	50%	51%	49%
Total workers not employed	13,418		15,328		9,463		-		-		38,209		36,877	

Own GRI - Employees and workers who are not employed

Employees and workers in Reitan Retail, defined as not employees are our franchisees and their store personnel. The data is compiled by the use of head count at the end of the reporting period.

Employees and workers - employment type	2023										2022			
	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	76%	73%	47%	37%	69%	60%	96%	98%	95%	92%	64%	56%	63%	69%
Temporary	5%	7%	53%	63%	12%	21%	0%	0%	3%	8%	24%	33%	24%	19%
Non-guaranteed hours ¹	19%	20%	0%	0%	19%	19%	4%	2%	2%	0%	12%	11%	13%	12%
Workers by gender	7,162	8,511	7,854	9,497	7,565	4,389	99	212	41	38	22,721	22,647	22,220	21,224
Gender in share of total	46%	54%	45%	55%	63%	37%	32%	68%	52%	48%	50%	50%	51%	49%
Total workers not employed	15,673		17,351		11,954		311		79		45,368		43,444	

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	2023										2022			
	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	73%	64%	87%	80%	72%	77%	11%	4%	34%	45%	77%	73%	72%	70%
Full-time	27%	36%	13%	20%	28%	23%	89%	96%	66%	55%	23%	27%	28%	30%
Employment by gender	7,162	8,511	7,854	9,497	7,565	4,389	99	212	41	38	22,721	22,647	22,220	21,224
Gender in share of total	46%	54%	45%	55%	63%	37%	32%	68%	52%	48%	50%	50%	51%	49%
Total workers not employed	15,673		17,351		11,954		311		79		45,368		43,444	

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	2023	2022
Number of reporting companies	33	37
Compensation ratio - interval	1.5 - 34.3	1.4 - 26.7
Compensation ratio - average	6.9	5.8
Compensation ratio - median	4.5	4.3
Growth CEO pay - average	8.3%	5.2%
Growth CEO pay - median	7.4%	0.8%
Growth median pay - average	2.1%	4.6%
Growth median pay - median	4.9%	3.7%

In 2023, seven companies within Reitan Retail have a shared managing director, which is why they are not reporting on annual compensation ratio.



GRI 2-26 Mechanisms for seeking advice and raising concerns

Reitan Retail (the Group) has a common whistleblowing channel available to all stakeholders of Reitan Retail with subsidiaries at reitanretail.no. This is managed by an independent third party. As our operations are located in seven countries, our business areas and their subsidiaries also have unique whistleblowing channels available on the their respective websites in local languages.

	REMA		Reitan	Uno-X	Other	2023
	1000	1000	Conv.	Mob.		Reitan
	Norway	Denmark				Retail
Number of reporting units in the business area	13	4	12	11	3	43
Companies with whistleblowing system	100%	100%	75%	100%	100%	93%
Whistleblowing systems for both internal and external stakeholders	92%	100%	89%	55%	100%	83%
Whistleblowing systems administrated by a third-party	69%	100%	78%	100%	100%	85%

	REMA		Reitan	Uno-X	Other	2023
	1000	1000	Conv.	Mob.		Reitan
	Norway	Denmark				Retail
Reported incidents						
Violations of laws and regulations	25	7	9	-	-	41
Discrimination and harassment	17	5	5	-	-	27
Data privacy breaches and data security	-	5	0	-	-	5
Corporate governance issues	-	-	1	-	-	1
Accounting and financial irregularities	-	1	-	-	-	1
Other unethical or illegal behaviour	18	-	3	-	-	21
Number of reported incidents	60	18	18	-	-	96
Reported incidents by internal stakeholders	70%	89%	94%	-	-	78%

GRI 2-28 Membership associations

Reitan Retail AS		Reitan Convenience	
NHO Service og Handel	Board of Directors	De Samvirkende Købmænd	Board of Directors
Nobel Peace Centre	Collaboration	Finnish Commerce Federation	Board of Directors
		The Finnish Grocery Trade Association	Board of Directors
		Retailers' Environment Fund	Membership
REMA 1000 Norway		Keep Norway clean	Membership
The Norwegian Food Center	Board of Directors	The Swedish Trade Federation	Membership
Norwegian Food Foundation	Board of Directors	Convenience Stores Sweden	Membership
Trade Environmental Fund	Board of Directors	Danish Chamber of Commerce	Membership
The grocery store's environmental forum	Board of Directors	Helsinki Chamber of Commerce	Membership
Infinitem	Board of Directors	The Estonian Employers' Confederation	Membership
Norsk Returkartong AS	Board of Directors	Estonian Traders Association	Membership
Plastretur AS	Board of Directors	Green Tiger	Membership
Food Preparedness	Membership	Norwegian Chamber of Commerce in Latvia	Membership
Ethical Trade Norway	Membership	The Foreign Investors' Council in Latvia	Membership
Rainforest Foundation Norway	Collaboration	Lithuanian diversity charter	Membership
The Norwegian Animal Protection	Collaboration	Lithuanian Responsible Business Assoc.	Membership
		Handelns Säkerhetsgrupp	Collaboration
REMA 1000 Denmark		Thinktank Frej	Collaboration
The Danish Chamber of Commerce	Board of Directors	SOPA	Collaboration
DagSam	Board of Directors	The Latvian Food retailers association	Collaboration
Whole Grain Partnership	Board of Directors		
The Food Partnership - Health and	Board of Directors		
Stop Wasting Food Denmark	Board of Directors		
De Samvirkende Købmænd	Board of Directors	Uno-X	
Ethical Trade Denmark	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
Thinktank Frej	Collaboration	Norwegian preparedness forum	Membership



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 38,000 people are conducted locally, between the franchisee and their employees. 7,000 employees in administration, distribution centres and industrial companies carry out wage negotiations with their respective companies locally. Reitan Retail have started mapping the extent of employees covered by collective agreements. At the same time, we also work on increasing the level of awareness in our business areas, and the importance of organised labour, not only amongst employees in outlets, but also among the franchisees and administrative employees.

Own GRI - Political influence and lobbying activities

Political influence and lobbying activities at Reitan Retail are guided by our Public Affairs strategy. We uphold a policy of openness and transparency, therefore, most of our activities are published in our own media channels as well as through traditional media.

In an era where businesses are increasingly intertwined with regulatory frameworks and societal expectations, Reitan Retail recognizes the indispensable role of proactive engagement with government bodies and authorities. Throughout 2023, our Public Affairs office remained committed to fostering and nurturing relationships with key stakeholders, including government officials, politicians, and NGOs. Participation in hearings, conferences, and bilateral meetings was pivotal in facilitating dialogue and collaboration on pertinent issues. Notably, our presence at prestigious events such as COP28 in Dubai and Arendalsuka, alongside partnerships with esteemed organizations like the Nobel Peace Center, underscored our dedication to constructive engagement and impactful discourse. At the heart of our Public Relations strategy lies a multifaceted approach aimed at fortifying our operations and positioning Reitan Retail for sustainable growth:

Regulatory Compliance: Regular interactions with regulatory authorities ensure our alignment with evolving legislative mandates, safeguarding against legal risks and fostering a culture of compliance.

Access to Information: Engaging with government agencies provides invaluable insights and data, empowering informed decision-making and strategic planning within our organization.

Advocacy and Influence: By cultivating relationships with policymakers, we advocate for policies conducive to innovation, competition, and economic prosperity, thereby shaping regulatory environments that support our business objectives.

Risk Mitigation: Proactive engagement with government entities enables us to identify and address potential risks, ranging from compliance issues to geopolitical challenges, thereby enhancing resilience and safeguarding our interests.

Access to Funding and Resources: Strategic alliances with government agencies open doors to funding opportunities and incentives, particularly in high-growth sectors such as EV charging infrastructure, bolstering our capacity for innovation and expansion.

Public Image and Reputation: Collaborative initiatives with government bodies bolster our reputation as a responsible corporate citizen, fostering trust and loyalty among stakeholders and enhancing brand equity.

Crisis Management: During times of crisis, our established rapport with authorities ensures swift and effective coordination of response efforts, ensuring business continuity and minimizing disruptions.

In conclusion, while nurturing relationships with government entities demands concerted effort and resources, the dividends in terms of enhanced visibility, risk mitigation, and access to resources are undeniable. By embracing the complexities of government relations, Reitan Retail reaffirms its commitment to sustainable growth, stakeholder engagement, and responsible corporate citizenship, positioning itself for long-term success and prosperity.



Environmental disclosures

GRI 301-1 Material used by weight or volume

							2023	2022	
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
Bagasse, renewable	tonnes	-	-	77	-	-	77	234	-67%
Cardboard	tonnes	1,531	148	81	-	-	1,760	1,718	2%
Cardboard, renewable	tonnes	354	-	-	-	-	354	3	-
Glass, virgin	tonnes	1,529	-	-	-	-	1,529	1,799	-15%
Glass, recycled	tonnes	917	-	-	-	-	917	675	36%
Metals, virgin	tonnes	1,280	15	3	507	-	1,805	2,190	-18%
Metals, recycled	tonnes	1,399	-	-	-	-	1,399	1,079	30%
Paper	tonnes	112	153	365	-	-	630	3,119	-80%
Paper, renewable	tonnes	-	-	129	-	-	129	44	193%
Plastic	tonnes	4,128	603	113	380	-	5,224	3,910	34%
Plastic, renewable	tonnes	2,887	-	5	-	-	2,892	3,373	-14%
Other virgin material	tonnes	9	5,924	21	-	-	5,954	51	-
Packaging material, non-renewable	tonnes	411	-	685	-	-	1,096	2,764	-60%
Total weight material used	tonnes	14,557	6,843	1,479	887	-	23,766	20,958	13%

Improved data quality has been a priority in 2023, in addition to the inclusion of more scope 3 data from our business area. In Uno-X Mobility, several of their units have enhanced their reporting and included packaging as part of their carbon accounting.

GRI 301-2 Recycled input materials used

							2023	2022	
		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
Total weight, materials used	tonnes	14,557	6,843	1,479	887	-	23,766	20,958	13%
Total weight, renewable materials	tonnes	5,557	-	211	-	-	5,768	5,408	7%
share renewable materials	%	38%	0%	14%	0%	-	24%	26%	-
Total weight, non-renewable materials	tonnes	9,000	6,843	1,268	887	-	17,998	15,550	16%
share non-renewable materials	%	62%	100%	86%	100%	-	76%	74%	-

Our business areas are constantly working to enhance the efficiency of material utilisation, aiming for a greater use of both recycled and recyclable materials. Data collection practices on these matters vary among subsidiaries, with REMA 1000 Denmark serving as an example of inadequate data quality. As a result, all materials are reported as non-recycled. In 2023, our business areas report increased consumption of non-renewable materials, whilst decreasing the utilisation of renewable materials. In the forthcoming years, we are committed to phasing out the use of non-renewable materials entirely.



GRI 302-1 Energy consumption

Energy consumption		REMA		Reitan Conv.	Uno-X Mob.	Other	2023	2022	% change
		1000 Norway	1000 Denmark				Reitan Retail	Reitan Retail	
Transportation	MWh	21,032	6,671	2,778	2,169	5	32,655	34,501	-5.3 %
Stationary combustion	MWh	7,585	6,059	19,127	-	-	32,771	19,124	71.4 %
Total Scope 1	MWh	28,617	12,730	21,905	2,169	5	65,426	53,624	22.0 %
Electricity	MWh	289,191	96,130	139,177	14,095	292	538,885	554,158	-2.8 %
District heating/cooling	MWh	19,253	18,236	9,687	114	30	47,320	50,646	-6.6 %
Green electricity production	MWh	4,104	3,688	-	-	-	7,792	4,646	0.0 %
Total Scope 2	MWh	312,548	118,054	148,864	14,209	322	593,997	609,449	-2.5 %
Total scope 1 and 2	MWh	341,165	130,784	170,769	16,378	327	659,423	663,073	-0.6 %

Renewable energy share		REMA		Reitan Conv.	Uno-X Mob.	Other	2023	2022	% point change
		1000 Norway	1000 Denmark				Reitan Retail	Reitan Retail	
Scope 1 renewable energy share ¹	%	13.6%	19.5%	0.9%	3.9%	5.0%	10.2%	11.4 %	-1.2%
Scope 2 renewable energy share ¹	%	90.4%	79.4%	73.0%	90.6%	91.6%	83.9%	81.1 %	2.8%
Scope 1 and 2 renewable energy shares ¹	%	84.0%	73.6%	63.8%	79.1%	90.3%	76.6%	75.5 %	1.1%

¹ Renewable energy share is based on the specific countries' share of electricity production from renewable sources according to IEA.

GRI 303 - Water effluents

Groundwater		REMA		Reitan Conv.	Uno-X Mob.	Other	2023	2022	% change
		1000 Norway	1000 Denmark				Reitan Retail	Reitan Retail	
303-3 a. Water withdrawal	megaliter	350	55	348	70	-	822	962	-14.5 %
303-4 a. Water discharge	megaliter	12	55	305	70	-	442	853	-48.2 %
303-5 Water consumption	megaliter	337	-	43	-	-	380	109	248.5 %

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. The reporting of water usage and management in our business areas has room for improvement and provides significant opportunities for enhancement. The decrease in reported water discharge is detailed in the reporting methodology concerning REMA 1000 Norway. In 2024, we will investigate the internal reporting capabilities and establishing procedures for reporting on water withdrawal, consumption, and discharge.

There has not been reported significant impacts of the business' water withdrawal in 2023. However, parts of our business areas have a significant utilisation of water, where related impacts needs to be 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. 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.

As the majority of our systemwide 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. 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, -4, -5 Waste generated in our operations diverted and directed to disposal

							2023	2022	
Waste generated in our operations		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
Residual waste, incinerated	tonnes	5,422	6,375	7,748	5	78	19,628	21,910	-10%
Hazardous waste, incinerated	tonnes	53	-	358	50	-	461	10	4510%
Other waste, incinerated	tonnes	148	29	100	15	-	292	1,373	-79%
Organic waste, recycled	tonnes	5,586	3,784	2,106	-	28	11,504	8,758	31%
Paper and cardboard, recycled	tonnes	23,231	23,055	3,779	1	76	50,142	49,884	1%
Hazardous waste, recycled	tonnes	57	-	-	-	-	57	96	-41%
Plastic waste, recycled	tonnes	1,906	2,742	764	-	3	5,415	3,602	50%
Other waste, recycled	tonnes	7,508	1,288	1,500	4	19	10,319	9,673	7%
Other waste, landfill	tonnes	11	-	2,015	10,252	-	12,278	2,589	374%
Total waste generated in operations	tonnes	43,922	37,273	18,370	10,327	204	110,096	97,895	12%
Total waste, recycled	tonnes	38,288	30,869	8,149	5	126	77,437	72,013	8%
Share recycled of total waste generated	%	87%	83%	44%	0%	62%	70%	74%	-
Total wastewater	megaliter	12	55	305	70	-	442	853	-48%

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. At Uno-X Mobility the high rate of establishment of ultrafast EV chargers and Nordic Swan ecolabelled car washes cause an increase in the removal of non-contaminated soil to landfills. 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. The variable presentation of total wastewater is explained in the reporting methodology per business area.

We will further enhance our waste reporting procedures and focus on units with inadequate waste reporting practices to standardise the quality of reporting across all our subsidiaries.

							2023	2022	
Offsite		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	Reitan Retail	Reitan Retail	% change
Organic waste, treated ¹	tonnes	51,251	40,040	40,467	-	-	131,758	98,783	33%
Plastic waste, recycled	tonnes	4,068	191	149	380	-	4,788	4,456	7%
Other waste, recycled	tonnes	5,432	-	7,395	507	-	13,334	5,874	127%
Residual waste, incinerated	tonnes	-	199	-	-	-	199	4	4875%
Other waste, incinerated	tonnes	648	-	6	-	-	654	2,239	-71%
Total waste directed to disposal	tonnes	61,399	40,430	48,017	887	-	150,733	111,356	35%
Total waste, recycled	tonnes	9,500	191	7,544	887	-	18,122	10,330	75%

¹ Organic waste generated offsite (output) is estimated based on the national statistics for food waste, multiplied by the market share for REMA 1000 in Norway and Denmark respectively. For Reitan Convenience, it is presumed that food waste at the consumer level is lower compared to REMA 1000, given 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 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. This indicator was not available for all geographical locations across Reitan Convenience. As such, most of the estimates are based on the Norwegian statistic multiplied with the countries market share.



GRI 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions, Scope 1

		REMA 1000 Norway	REMA 1000 Denmark	Reitan Conv.	Uno-X Mob.	Other	2023 Reitan Retail	2022 Reitan Retail	% change
NOx	kg	12,846	6,294	3,254	1,872	1	24,267	30,893	-21%
SOx	kg	202	13	3	3	-	221	50	342%
VOC	kg	554	1,155	1,415	-	2	3,126	2,784	12%
TSP/PM	kg	276	132	72	-	-	480	485	-1%

For information on significant air emissions, such as Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions resulting from the sale of fossil fuels in scope 3 category (Use of sold products), please refer to Uno-X Mobility's Annual and Sustainability Report 2023.

Own GRI – Waste sorting in sales outlets

	Number of sales outlets 31.12	Number supported by a commercial or public recycling system	Number with in-store sorting facilities
REMA 1000 NORWAY	674	674	668
Share of total sales outlets		100%	99%
REMA 1000 DENMARK	372	372	372
Share of total sales outlets		100%	100%
REITAN CONVENIENCE	1,769	1,227	1,096
Share of total sales outlets		69%	62%
Reitan Convenience Norway	349	349	349
Reitan Convenience Sweden	388	249	152
Reitan Convenience Denmark	175	175	163
R-kioski Oy	379	276	276
Reitan Convenience Estonia	82	42	35
Reitan Convenience Latvia	221	93	93
Reitan Convenience Lithuania	175	43	28
UNO-X MOBILITY	N/A	N/A	N/A
REITAN RETAIL	2,815	2,273	2,136
Share of total sales outlets		81%	76%

Own GRI – Food waste reduction actions

	2023	2022
Country	Number of saved products	Number of saved products
Norway	1,792,425	29,880
Sweden	318,176	213,649
Denmark	782,354	254,308
Finland	508,043	316,013
Latvia	114,231	54,961
Estonia	162,136	87,160
Lithuania	245,420	-
Total	3,922,785	955,971

Reitan Retail is continuously improving our efforts with regards to data collection, meaning that the actual change from year to year cannot always be inferred directly from the numbers. An increase or decrease can be a result of improvements in data collection. The table above is an example of this, where the data collection has improved in 2023.



Health disclosures

Own GRI - Sale of healthier food and drink options in REMA 1000 Norway and REMA 1000 Denmark

Healthier options

Figures in mill.	2023				2022			
	System-wide sales	Share	Units	Share	System-wide sales	Share	Units	Share
Fruit, vegetables and berries ¹	10,260	14.0%	593	18.7%	9,027	14.1%	605	19.3%
Whole grain products ²	2,062	2.8%	94	3.0%	1,677	2.6%	88	2.9%
Fish and seafood ³	2,210	3.0%	55	1.7%	1,991	3.1%	55	1.7%
Other keyhole labelled products ⁴	6,805	9.2%	268	8.4%	5,931	9.3%	265	8.4%
Healthier options in REMA 1000	21,337	29.0%	1,010	31.8%	18,626	29.1%	1,013	32.3%
Other edible products ⁵	52,236	71.0%	2,162	68.2%	45,364	70.9%	2,125	67.7%
Total edible products	73,573	100.0%	3,172	100.0%	63,991	100.0%	3,138	100.0%

¹ REMA 1000 Norway: Includes fresh and frozen fruit, vegetables, and berries. Additionally 100 percent 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, fresh and frozen fish, as well as keyhole labelled 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 mill.	2023				2022			
	System-wide sales	Share	Units	Share	System-wide sales	Share	Units	Share
Keyhole - private label	7,033	9.6%	265	8.3%	5,900	9.2%	249	7.9%
Keyhole - brand label	6,849	9.3%	465	14.7%	5,948	9.3%	470	15.0%
Keyhole labelled products	13,882	18.9%	730	23.0%	11,848	18.5%	719	22.9%
Other edible products	59,691	81.1%	2,443	77.0%	52,142	81.5%	2,419	77.1%
Total edible products	73,573	100.0%	3,172	100.0%	63,991	100.0%	3,138	100.0%

2,261 keyhole labelled products were available in REMA 1000 Norway and Denmark during 2023. As at 31 December 2023, 1,172 keyhole labelled products were available.

Organic products

Figures in mill.	2023				2022			
	System-wide sales	Share	Units	Share	System-wide sales	Share	Units	Share
Organic - private label	1,428	1.9%	83	2.6%	1,022	1.6%	74	2.3%
Organic - brand label	2,087	2.8%	113	3.5%	2,074	3.2%	117	3.7%
Total organic products	3,516	4.7%	195	6.1%	3,096	4.8%	190	6.0%
Other edible products	70,057	95.3%	2,977	93.9%	60,895	95.2%	2,948	94.0%
Total edible products	73,573	100.0%	3,172	100.0%	63,991	100.0%	3,138	100.0%

1,721 organic products were available in REMA 1000 Norway and Denmark during 2023. As at 31 December 2023, 698 organic products were available.



Own GRI – Participants on camps and schools held, promoting well-being

Main collaborations and activities from each business area

	2023	2022
REMA 1000 NO		
Handball schools during school vacations	5,239	7,925
National tournament for adapted handball and	1,625	-
Camp Sagosen	200	-
REMA 1000 DK		
Cooking schools	1,746	1,422
DBU Football schools	26,899	24,700
REMA 1000 Sports Camp	1,737	371
REMA 1000 Aqua Camp	6,390	6,163
REMA 1000 Tennis Camp	253	265
SSA Sports- og Sundhedsakademiet	375	361
Other	-	596
Reltan Convenience		
Sport camps and Sustainability lectures	455	225
Uno-X Mobility		
Biathlethe with MOT	300	300
Reltan Retail – Participants on camps and schools held, promoting well-being	45,219	42,328

Own GRI – Health promoting collaborations and activities

Main collaborations and activities in the business areas

REMA 1000 NO		Reltan Convenience	
REMA 1000 Hjerteligaen	Physical health	Stebby	Physical health
Idrett for alle-brødet	Physical health	Walk15	Physical health
Pur Vinterglede	Physical health	Maternity Hospital Fund	Physical health
Håndballandslagene i Norge	Physical health	TV Aksjonen NRK	Physical health
Oslo Maraton	Physical health	MOT Latvija	Mental health
Drammen halvmaraton	Physical health	DUO day	Mental health
Aktiv mot kreft	Physical health	MOT Norge	Mental health
Norges Musikkorpsforbund	Physical health	Prästbyrå	Mental health
REMA 1000 Trondheim Håndballcup	Physical health	The Danish Cancer Society	Disease prevention
REMA 1000 Håndballskoler	Physical health	SUL	Disease prevention
Stine Sofie Stiftelsen	Mental health		
REMA 1000 DK		Uno-X Mobility	
Danish Football Unions' Football Schools	Physical health	Norwegian Cycling Union	Physical health
Fødevarepartnerskabet - for sundhed og klima	Physical health	Cycling Clubs	Physical health
REMA 1000 Sport Camp	Physical health	Johannes Høsflo Klæbo	Physical health
REMA 1000 Aqua Camp	Physical health	Johannes Thingnæs Bø and NSSF	Physical health
SSA Sports- og Sundhedsakademiet	Physical health	Norwegian gymnasts national	Physical health
Cooking schools	Physical health	Team Rytger	Physical health
Madkulturen	Physical health	Danish Cycling Union	Physical health
Fuldkornspartnerskabet	Physical health	MOT	Mental 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		



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5.5 GRI

Own GRI – Campaigns promoting healthier options in Reitan Convenience

The respective Reitan Convenience subsidiaries have individually defined healthier options with associated promotions and campaigns. All convenience countries are prioritising food and are gradually improving the assortment going from red meat to white meat and plant based.

	2023			2022		
	Total campaigns	Campaigns healthier options	Share healthier campaigns	Total campaigns	Campaigns healthier options	Share healthier campaigns
Reitan Convenience Norway	54	16	30%	156	22	14%
Reitan Convenience Sweden	26	8	31%	34	9	26%
Reitan Convenience Denmark	48	11	23%	49	34	69%
R-kiosk Oy	88	24	27%	100	30	30%
Reitan Convenience Estonia	76	14	18%	20	6	30%
Reitan Convenience Latvia	20	8	40%	14	5	36%
Reitan Convenience Lithuania	9	4	44%	19	4	21%
Reitan Convenience - total	321	85	26%	392	110	28%



People disclosures

GRI 401 Employment

Employees in the company, not including franchisees and their store personnel. The data is compiled by the use of head count at the end of the reporting period.

401-1 a. New employee hires											2023		2022	
Age and gender	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	10%	11%	9%	10%	3%	5%	0%	2%	0%	22%	5%	9%	7%	6%
19-29	50%	44%	51%	53%	70%	76%	17%	44%	33%	28%	62%	56%	59%	58%
30-39	24%	20%	14%	16%	8%	11%	21%	14%	42%	22%	11%	16%	13%	20%
40-49	10%	13%	13%	11%	8%	6%	25%	19%	17%	17%	10%	10%	8%	10%
50-59	5%	12%	8%	6%	7%	1%	33%	13%	8%	11%	8%	6%	9%	4%
>60	1%	0%	5%	4%	4%	1%	4%	8%	0%	0%	4%	3%	4%	2%
New employee hires by gender	143	280	578	834	1,389	322	24	52	12	18	2,146	1,506	1,810	1,295
Gender in share of total	34%	66%	41%	59%	81%	19%	32%	68%	40%	60%	59%	41%	58%	42%
Total employee hires	423		1,412		1,711		76		30		3,652		3,105	

401-1 b. Employee turnover											2023		2022	
Age and gender	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	11%	7%	9%	8%	3%	5%	0%	0%	14%	11%	5%	7%	5%	4%
19-29	59%	47%	62%	58%	60%	77%	29%	24%	29%	33%	60%	57%	57%	58%
30-39	18%	19%	13%	19%	8%	7%	22%	24%	43%	56%	9%	17%	13%	21%
40-49	4%	13%	11%	8%	9%	5%	21%	24%	14%	0%	9%	9%	10%	9%
50-59	6%	9%	4%	4%	9%	3%	21%	17%	0%	0%	8%	6%	9%	5%
>60	2%	5%	1%	3%	11%	3%	7%	11%	0%	0%	9%	4%	6%	3%
Employee turnover by gender	-115	-329	-267	-525	-1,456	-281	-14	-51	-7	-9	-1,859	-1,195	-1,346	-906
Gender in share of total	26%	74%	34%	66%	84%	16%	22%	78%	44%	56%	61%	39%	60%	40%
Total employee turnover	-444		-792		-1,737		-65		-16		-3,054		-2,252	

401-3 Parental leave												2023		2022	
	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	32	60	40	50	40	6	6	6	2	2	120	124	102	77	
Employees returned in the reporting period after parental leave ended	18	52	37	17	18	5	4	6	2	1	79	81	54	67	
Return to work rate	95%	91%	93%	34%	90%	100%	100%	100%	100%	100%	93%	68%	81%	96%	
Return to work rate - total	92%		60%		92%		100%		100%		78%		88%		
Employees employed 12 months after their parental leave ended	17	31	17	23	15	4	3	9	2	0	54	67	81	86	
Retention rate	82%	90%	94%	83%	87%	100%	100%	100%	100%	0%	89%	90%	77%	74%	
Retention rate - total	88%		88%		89%		100%		100%		89%		75%		

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



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5.5 GRI

GRI 403 Occupational Health and Safety

403-6 Promotion of worker health

In addition to regulatory occupational injury insurance, companies may provide access to extended medical and healthcare services, through partnerships and insurances.

	REMA 1000 NO	REMA 1000 DK ¹	Reitan Conv.	Uno-X Mobility ⁴	Other	2023 Reitan Retail
Share of employees ¹ with extended medical and healthcare services through company insurances	70%	61%	46%	98%	61%	60%
Share of workers who are not employees ² with extended medical and healthcare services through company insurances	5%	36%	20%	N/A	N/A	21%

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 5,469 store personnel in REMA 1000 Denmark over the age of 20 have an extra health insurance through PFA (pension fund - Gjensidige insurance). ⁴ Uno-X Mobility 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.

	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mobility	Other	2023 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

Out of the 73 work-related injuries in 2023 the majority occurred as crush- or cut injuries, twisted limbs, falling i stairs and minor burns from boiling water. Number of injuries are reported in table with GRI 403-10.

In 2023, one of our sales outlets in Sweden experienced an unfortunate incident involving personal injury. A member of the store staff was attacked and required emergency care for very serious injuries. The individual survived the attack. Reitan Convenience Sweden 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 labour authorities did not find any wrongdoing on our part. Suitable measures, such as new risk assessment regarding solo work have been implemented to mitigate the risk of similar incidents in the future.



403-10 Work-related ill health

	REMA 1000		REMA 1000		Reitan		Uno-X		Other		2023		2022	
	NO		DK		Conv.		Mobility ¹				Reitan		Reitan	
											Retail		Retail	
Work-related injuries	25		23		18		7		0		73		51	
Number of sickness days	41,053		11,629		18,778		1,481		1,035		73,976		73,243	
Sickness in percent of man-labour	8.6%		4.0%		17.0%		3.3%		6.6%		5.8%		5.9%	
Full-time equivalents in the year	2,006		1,257		1,915		299		63		5,540		5,230	
Sickness in percent of man-labour last year	8.0%		5.5%		4.6%		1.6%		3.4%		5.9%		5.1%	

Employees in the company, not including franchisees and their store personnel.

¹ Injuries from accidents in cycling are quite common, so the typical expected injuries are not reported within Uno-X Mobility Cycling, part of the Uno-X Mobility business area.

GRI 405 Diversity and Equal Opportunity

405-1 a. Diversity of governance bodies

	REMA 1000		REMA 1000		Reitan		Uno-X		Other		2023		2022	
Age and gender	NO		DK		Conv.		Mobility				Reitan		Reitan	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
19-29	3%	1%	0%	2%	5%	3%	0%	7%	0%	0%	3%	2%	5%	1%
30-39	20%	24%	7%	16%	21%	22%	38%	5%	0%	17%	20%	21%	19%	
40-49	28%	35%	53%	33%	44%	46%	31%	43%	71%	33%	39%	38%	39%	41%
50-59	41%	34%	40%	42%	25%	21%	25%	33%	29%	50%	32%	33%	30%	31%
>60	8%	6%	0%	7%	5%	8%	6%	12%	0%	0%	6%	7%	5%	8%
Governance bodies by gender	78	158	15	60	105	72	16	40	7	6	221	336	220	319
Gender in share of total	33%	67%	20%	80%	59%	41%	29%	71%	54%	46%	40%	60%	41%	59%
Total governance bodies	236		75		177		56		13		557		539	

Governance bodies are presented as the companies' management teams and managers with personnel responsibility.

405-1 b. Diversity of employees by gender and age

	REMA 1000		REMA 1000		Reitan		Uno-X		Other		2023		2022	
Age and gender	NO		DK		Conv.		Mobility				Reitan		Reitan	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<18	3%	2%	6%	5%	2%	2%	0%	1%	5%	11%	3%	3%	3%	2%
19-29	21%	18%	39%	44%	42%	42%	13%	24%	19%	24%	36%	31%	34%	30%
30-39	28%	25%	19%	21%	14%	22%	26%	18%	37%	26%	18%	23%	18%	24%
40-49	22%	27%	17%	15%	13%	20%	17%	20%	20%	26%	16%	21%	16%	22%
50-59	21%	21%	13%	10%	16%	11%	33%	25%	17%	13%	17%	16%	18%	16%
>60	5%	7%	6%	5%	13%	3%	11%	12%	2%	0%	10%	6%	11%	6%
Employment by gender	725	1,530	847	1,176	1,988	503	99	212	41	38	3,700	3,459	3,424	3,143
Gender in share of total	32%	68%	42%	58%	80%	20%	32%	68%	52%	48%	52%	48%	52%	48%
Total employees	2,255		2,023		2,491		311		79		7,159		6,567	

Employees in the company, not including franchisees and their store personnel.



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5.5 GRI

405-1 b. Diversity of employees by gender and employment category

Employment category	REMA 1000		REMA 1000		Reitan		Uno-X		Other		2023		2022	
	NO		DK		Conv.		Mobility				Reitan		Reitan	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Managers - Own operated outlets	1%	0%	0%	0%	6%	3%	0%	0%	2%	3%	4%	1%	5%	1%
Co-workers - Other	1%	0%	0%	0%	0%	0%	10%	19%	0%	0%	0%	1%	0%	1%
Co-workers - Distribution	18%	50%	31%	57%	4%	6%	0%	1%	0%	0%	13%	43%	14%	47%
Co-workers - Production facilities	23%	15%	0%	0%	4%	1%	0%	12%	0%	0%	6%	8%	7%	9%
Co-workers - Office	25%	10%	26%	10%	11%	13%	64%	33%	41%	39%	19%	12%	20%	13%
Co-workers - With resp. area	11%	9%	2%	2%	5%	15%	10%	16%	20%	13%	6%	8%	5%	9%
Managers	8%	8%	2%	5%	3%	6%	9%	8%	7%	13%	4%	6%	4%	6%
Management	2%	3%	0%	1%	2%	8%	7%	11%	10%	3%	2%	3%	3%	4%
Employment by gender	725	1,530	847	1,176	1,988	503	99	212	41	38	3,700	3,459	3,424	3,143
Gender in share of total	32%	68%	42%	58%	80%	20%	32%	68%	52%	48%	52%	48%	52%	48%
Total employees	2,255		2,023		2,491		311		79		7,159		6,567	

Employees in the company, not including franchisees and their store personnel.

405-1 b. Diversity of employees by gender and employment type

Employment type	REMA 1000		REMA 1000		Reitan		Uno-X		Other		2023		2022	
	NO		DK		Conv.		Mobility				Reitan		Reitan	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Permanent employment	89%	88%	98%	97%	88%	85%	96%	98%	95%	92%	91%	91%	90%	89%
Temporary employment	6%	8%	2%	3%	1%	1%	0%	0%	3%	8%	2%	5%	3%	6%
Non-guaranteed hours employees ¹	5%	4%	0%	0%	11%	14%	4%	2%	2%	0%	7%	4%	7%	5%
Employment by gender	725	1,530	847	1,176	1,988	503	99	212	41	38	3,700	3,459	3,424	3,143
Gender in share of total	32%	68%	42%	58%	80%	20%	32%	68%	52%	48%	52%	48%	52%	48%
Total employees	2,255		2,023		2,491		311		79		7,159		6,567	

Employees in the company, not including franchisees and their store personnel.

405-1 b. Diversity of employees by gender and employment capacity

Employment capacity	REMA 1000		REMA 1000		Reitan		Uno-X		Other		2023		2022	
	NO		DK		Conv.		Mobility				Reitan		Reitan	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Part-time	22%	18%	43%	31%	49%	44%	11%	4%	34%	45%	41%	26%	25%	21%
Full-time	78%	82%	57%	69%	51%	56%	89%	96%	66%	55%	59%	74%	75%	79%
Employment by gender	725	1,530	847	1,176	1,988	503	99	212	41	38	3,700	3,459	3,424	3,143
Gender in share of total	32%	68%	42%	58%	80%	20%	32%	68%	52%	48%	52%	48%	52%	48%
Total employees	2,255		2,023		2,491		311		79		7,159		6,567	

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 aim to 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. This work will continue in 2024 and be presented in 2025.

As in 2022, Reitan Retail also collected data on equal pay per employment category in 2023. All companies within the Group conducted separate assessments on equal pay based on remuneration data and gender composition, and reported on relevant employment categories. In total, 39 companies reported 107 data points throughout the Group, providing us with a valuable foundation to guide our efforts towards equal pay and opportunities for all, utilising the data collected in both years.

Below, in the table, we have defined equal pay as within a 5 percentile range, above and below 1. The column labeled <1.05 indicates the count of data points where women have higher salary and compensation than men, while the column labeled >0.95 indicates the count of data points where men earn more than women.

Data points reported on equal pay in Reitan Retail 2023	Equal pay 0.95-1.05	Women higher pay <1.05	Men higher pay >0.95	Total
Co-workers - Company operated outlets	3	2	1	6
Managers - Company operated outlets	2	0	2	4
Co-workers - Other	0	1	0	1
Co-workers - Warehouse/Distribution	2	1	5	8
Co-workers - Production facilities	2	2	4	8
Co-workers - Office	3	2	19	24
Co-workers - With responsibility area	4	3	11	18
Managers	3	5	10	18
Management	2	5	13	20
Total data points	21	21	65	107
Share of data points per pay category	20%	20%	61%	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%	33%	17%	100%
Managers - Company operated outlets	50%	0%	50%	100%
Co-workers - Other	0%	100%	0%	100%
Co-workers - Warehouse/Distribution	25%	13%	62%	100%
Co-workers - Production facilities	25%	25%	50%	100%
Co-workers - Office	13%	8%	79%	100%
Co-workers - With responsibility area	22%	17%	61%	100%
Managers	17%	28%	55%	100%
Management	10%	25%	65%	100%

Own GRI - Diversity of managers

Managers and management	2023												2022			
	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	Women	Men
New hires by gender	42%	58%	17%	83%	71%	29%	28%	72%	67%	33%	42%	58%	42%	58%		
Number of new hires	36		24		28		18		3		109		88			
Turnover by gender	15%	85%	20%	80%	74%	26%	11%	89%	100%	0%	50%	50%	50%	50%		
Total turnover	-20		-5		-47		-9		-1		-82		-46			
Total by gender	33%	67%	20%	80%	59%	41%	29%	71%	54%	46%	40%	60%	41%	59%		
Total managers and management	236		75		177		56		13		557		539			



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5.5 GRI

Own GRI - Diversity in Board of Directors

Age and gender	REMA 1000 NO		REMA 1000 DK		Reitan Conv.		Uno-X Mobility		Other		2023 Reitan Retail		2022 Reitan Retail	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
19-29	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%
30-39	5%	13%	0%	0%	2%	0%	0%	3%	14%	0%	3%	6%	0%	12%
40-49	32%	39%	25%	10%	59%	37%	9%	63%	14%	25%	41%	43%	52%	31%
50-59	47%	37%	75%	70%	39%	21%	91%	34%	57%	50%	51%	37%	40%	45%
>60	11%	11%	0%	20%	0%	42%	0%	0%	15%	25%	4%	14%	8%	12%
Board of Directors by gender	19	46	4	10	41	19	11	41	7	8	82	124	64	131
Gender in share of total	29%	71%	29%	71%	68%	32%	21%	79%	47%	53%	40%	60%	33%	67%
Total Board of Directors	65		14		60		52		15		206		195	
Number of internal boards ¹⁾	11		3		11		10		3		38		-	
Share with 40/60 balance	55%		33%		36%		10%		0%		32%		-	

¹⁾ Boards with three or more

Reitan Retail aims for the boards in the business areas with their respective subsidiaries to have a gender balance of 40-60 percent by the end of 2024. Reitan Retail AS' Board of Directors consists of three men in the age intervals 40-49, 50-59 and >60. See pages 77-78 for more information.



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GRI index

Statement of use		Reitan Retail AS has reported in accordance with the GRI Standards for the period January 1, 2023 to December 31, 2023			
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	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	a. Reitan Retail AS (family owned) b. Business overview pages 14-15 c. Contact page 250 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 organisation's sustainability reporting	a.-c. Greenhouse gas accounting methodology pages 208-220 and Global reporting initiative standards page 224 c. iii. Due to company structure, there are relevant sector standard disclosures. GRI 11 sector standard is reported for by Uno-X Mobility and GRI 13 for REMA 1000 Norway			
	2-3 Reporting period, frequency and contact point	January 1, 2023 - December 31, 2023 Annual reporting Published April 30, 2024 inger.sethov@reitanretail.no			
	2-4 Restatements of information	Carbon accounting principles and reporting methodology page 209			
	2-5 External assurance	Financial assurance statement by EY pages 179-181 Greenhouse gas accounting verification statement by DNV pages 222-223 b. iii Reitan Retail's greenhouse gas emissions data (Scope 1, 2 and 3) is verified by DNV with limited assurance. The data has been verified according to requirements set out by the Greenhouse Gas Protocol and defined in ISO 14064-3:2019. GRI indicators, other than greenhouse gas emissions, are 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. Societal impact and value across the value chain pages 34-35 d. The inclusion of the ALDI acquisition in the carbon accounting will commence in 2024, with estimation of historical data back to the base year of 2022. d. Our business areas pages 20-29	2-6 c.	Information unavailable/incomplete	Data missing or unavailable
	2-7 Employees	a. - d. General disclosures page 226 e. No significant fluctuation in number of employees	2-7 a.-b.	Information unavailable/incomplete	Partial omission. Data reported per business area not by region
	2-8 Workers who are not employees	a. - b. General disclosures pages 226-227 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 pages 75-78 b. No committees in Reitan Retail in 2023 c. Governing bodies page 78			
	2-10 Nomination and selection of the highest governance body	a. The board members of Reitan Retail AS are nominated and elected by the company's owners, based on the expertise they consider relevant for Reitan Retail.	2-10 b.	Information unavailable/incomplete	Partial omission
	2-11 Chair of the highest governance body	Chair of the Board is Rune Bjerke. He is not a senior executive in Reitan Retail.	2-11 b.	Not applicable	Chair of the board is not a senior executive
	2-12 Role of the highest governance body in overseeing the management of impacts	Governing bodies pages 75-76 Double materiality analysis page 36 Stakeholder dialogue page 37			
	2-13 Delegation of responsibility for managing impacts	Governing bodies pages 75-76 TCFD report			
	2-14 Role of the highest governance body in sustainability reporting	Governing bodies pages 75-76 Governing bodies page 83 Greenhouse gas accounting methodology page 208 and Global reporting initiative standards page 224	2-14 b.	Not applicable	Highest governing body is responsible
	2-15 Conflicts of interest	Code of Conduct Section 2 - Upholding this Code of Conduct, section 7 - Legal, Compliance and Business Ethics and section 9 - Privacy, competition and confidentiality	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 General disclosures page 228	2-16 b.	Information unavailable/incomplete	Information unavailable or incomplete.
	2-17 Collective knowledge of the highest governance body	Board of Directors page 78 In 2024, changes will be made to the Board composition to enhance the collective knowledge on sustainable development.			
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	The evaluation of the Corporate Management Board (CMB) is overseen by the KPI scorecard of economic, environmental and social performance. The method for assessing performance is an outcome of collaboration between the Board of Directors and the CMB.	2-18 a.-c.	Information unavailable/incomplete	Partial omission
	2-19 Remuneration policies	Reitan Retail Note 9 - Salaries and personnel costs pages 124-127	2-19 a.-b.	Information unavailable/incomplete	Partial omission
	2-20 Process to determine remuneration	Remuneration of the CEO and Corporate Management Board should be competitive in the market and is linked both to company and individual performance.	2-20 a.-b.	Not applicable	Partial omission. Not a fixed policy standard in 2023
	2-21 Annual total compensation ratio	General disclosures page 227			
	2-22 Statement on sustainable development strategy	Letter from the CEO pages 8-13 Letter from the Chair page 74			
	2-23 Policy commitments	Governing documents page 83 Governing documents approved by the Board of Directors: - Code of Conduct - Supplier Code of Conduct - Whistleblowing process - Anti fraud and anti corruption e. - f. The business areas' CEO is responsible for embedding policy documents in their respective organisations			



GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Governing documents page 83 The business areas' CEO are responsible for embedding policy documents in their respective organisations			
	2-25 Processes to remediate negative impacts	Corporate governance pages 75-83 Value chain pages 66-71 Whistleblowing process Transparency Act statement	2-25 c. d. e.	Information unavailable/ incomplete	Partial omission
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing channel Whistleblowing process General disclosures page 228			
	2-27 Compliance with laws and regulations	Statement of objections from the Norwegian competition authority page 91			
GRI 2: General Disclosures 2021	2-28 Membership associations	General disclosures page 228			
	2-29 Approach to stakeholder engagement	Stakeholder dialogue page 37			
	2-30 Collective bargaining agreements	General disclosures page 229	2-30	Information unavailable/ incomplete	Partial omission. See location
	Own GRI Political influence and lobbying activities	General disclosures page 229 This disclosure should be read as an effort to explain how we manage our public policy. Relating this disclosure to GRI 415, we as a company are politically independent. Code of Conduct			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our role and responsibility pages 32-39	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	Double materiality analysis page 36 a. Table page 36 b. Text describing process of updating our sustainability strategy on page 36			
Environment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment pages 40-43			
Climate Emissions					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate pages 42-44 Environmental disclosures page 231 f. - g. Carbon accounting principles and reporting methodology page 208			
	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	Climate page 42 Environmental disclosures page 231 The overall energy consumption has decreased slightly, but is in line with last year. Generally, the energy reduction from initiatives is less than the need of energy spanning from operational growth.	302-4	Information unavailable/ incomplete	Detailed reduction in energy consumption will be looked into going forward


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GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	a. Greenhouse gas accounting page 206 b. Greenhouse gas accounting methodology page 208 d. Greenhouse gas accounting page 206 e. - g. Greenhouse gas accounting methodology pages 208-220	305-1 c.	Not applicable	No biogenic emissions in scope 1
	305-2 Energy indirect (Scope 2) GHG emissions	a. Greenhouse gas accounting page 206 b. Greenhouse gas accounting methodology page 208 d. Greenhouse gas accounting page 206 e. - g. Greenhouse gas accounting methodology pages 208-220			
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	a. Greenhouse gas accounting page 206 b. Greenhouse gas accounting methodology page 208 c. Uno-X Mobility Annual and Sustainability Report e. Greenhouse gas accounting page 206 g. - f. Greenhouse gas accounting methodology pages 208-220	305-3 d.	Not applicable	Biogenic CO ₂ emissions is material in Uno-X Mobility
	305-4 GHG emissions intensity		305-4	Information unavailable/incomplete	Emissions intensity measurements will be established going forward
	305-5 Reduction of GHG emissions	Climate pages 42-44 a. Greenhouse gas accounting page 206 b. Greenhouse gas accounting methodology page 208 c. - d. Greenhouse gas accounting page 206 e. Greenhouse gas accounting methodology pages 208-220			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental disclosures page 233 Uno-X Mobility Annual and Sustainability Report			
	Foodwaste/Circularity and Waste Management				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Environmental disclosures page 230			
	301-2 Recycled input materials used	Environmental disclosures page 230			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment pages 34-35 Environment pages 47-49	306-1	Information unavailable/incomplete	Information unavailable or incomplete
	306-2 Management of significant waste-related impacts	Environment pages 47-49	306-2	Information unavailable/incomplete	Information unavailable or incomplete
	306-3 Waste generated	Environmental disclosures page 232			
	306-4 Waste diverted from disposal	Environmental disclosures page 232	306-4 d.-e.	Information unavailable/incomplete	Information unavailable or incomplete
	306-5 Waste directed to disposal	Environmental disclosures page 232			
Own GRI	Waste sorting in sales outlets	Environmental disclosures page 233			
Own GRI	Food waste reduction actions	Environmental disclosures page 233			



GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 303: Water effluents	303-1 Interactions with water as a shared resource	Environmental disclosures page 231			
	303-2 Management of water discharge-related impacts	Environmental disclosures page 231			
	303-3 Water withdrawal	Environmental disclosures page 231			
	303-4 Water discharge	Environmental disclosures page 231			
	303-5 Water consumption	Environmental disclosures page 231			
Health					
GRI 3: Material Topics 2021	3-3 Management of material topics	Health pages 50-51			
Healthier products					
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Health pages 50-53 Optimisation of recipes to contain fewer calories, less sugar, salt and saturated fat have top priority for private label products in Reitan Retail. Responsible procurement policy, including assessment of health will be implemented in 2024. Overall quantitative assessment is not executed.	416-1	Information unavailable/incomplete	Partial omission
Own GRI	Sale of healthier food and drink options in REMA 1000 Norway and REMA 1000 Denmark	Health disclosures page 234			
Own GRI	Participants on camps and schools held, promoting well-being	Health disclosures page 235			
Own GRI	Health promoting collaborations and activities	Health disclosures page 235			
Own GRI	Campaigns promoting healthier options in Reitan Convenience	Health disclosures page 236			
People					
GRI 3: Material Topics 2021	3-3 Management of material topics	People pages 54-55			
Safe employer					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People disclosures page 237	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	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.	401-2	Information unavailable/incomplete	Information unavailable or incomplete
	401-3 Parental leave	People disclosures page 237	401-3 a.	Legal prohibitions	Data not collected due to GDPR
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Responsible employer page 56 People disclosures page 238	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 disclosures page 238 b. No workers are excluded c. People disclosures page 238			
	403-9 Work-related injuries	People disclosures page 238	403-9 b.-e.	Information unavailable/incomplete	b. Data on work-related injuries to franchisees and their store personnel are unavailable. c.-e. Data unavailable
	403-10 Work-related ill health	People disclosures page 239	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	Most of Reitan Retail's companies gather data on hours of training their employees undertake. Consolidated data will be considered going forward.	404-1	Information unavailable/ incomplete	Information unavailable or incomplete
	404-2 Programs for upgrading employee skills and transition assistance programs	Most of Reitan Retail's companies gather data on hours of training their employees undertake. Consolidated data will be considered going forward.	404-2	Information unavailable/ incomplete	Information unavailable or incomplete
Equality, diversity, and inclusion					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People disclosures pages 239- 240	405-1 a.iii b.iii	Legal prohibitions	Data not collected due to GDPR
	405-2 Ratio of basic salary and remuneration of women to men	People disclosures page 241	405-2	Information unavailable/ incomplete	Partial omission - Does not include data on significant location of operation
Own GRI	Diversity of managers	People disclosures page 241			
Own GRI	Diversity in Board of Directors	People disclosures page 242			
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 102 ii. Consolidated statement of financial position pages 111-112 iii. Consolidated statement of changes in equity page 113			
	201-2 Financial implications and other risks and opportunities due to climate change	Risk and risk management pages 79-81 TCFD report	201-2 a. iii. v.	Information unavailable/ incomplete	Information unavailable or incomplete
Traceability, transparency and sustainable food production					
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	A new policy on responsible procurement will be approved by the Board of Directors and adopted and implemented by the Corporate Management Board Board in 2024. The procurement policy will be implemented to keep our value chains reliable and support a continuous supply of goods and raw materials, while also ensuring that both natural and human resources are treated sustainably.	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	See 308-1	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 201 See also 308-1	414-1	Information unavailable/ incomplete	Partial omission. New suppliers included in total assessments reported
	414-2 Negative social impacts in the supply chain and actions taken	Transparency act pages 200- 203			



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