



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 983 415 652  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: REITAN CONVENIENCE AS  
Forretningsadresse: Gladengveien 2  
0661 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristian Tvedt  
Dato for fastsettelse av årsregnskapet: 06.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 28.05.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income	2	309 000 000	458 000 000
<b>Sum inntekter</b>		<b>309 000 000</b>	<b>458 000 000</b>
<b>Kostnader</b>			
Employee benefit expenses	4	38 000 000	34 000 000
Net other gains (losses)	3	485 000 000	620 000 000
Other operating expenses	5	22 000 000	18 000 000
<b>Sum kostnader</b>		<b>545 000 000</b>	<b>672 000 000</b>
<b>Driftsresultat</b>		<b>-236 000 000</b>	<b>-214 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Interest income	6,15	31 000 000	34 000 000
<b>Sum finansinntekter</b>		<b>31 000 000</b>	<b>34 000 000</b>
Interest expenses	6,15	124 000 000	138 000 000
Other financial income (expenses)	6	35 000 000	100 000 000
<b>Sum finanskostnader</b>		<b>159 000 000</b>	<b>238 000 000</b>
<b>Netto finans</b>		<b>-128 000 000</b>	<b>-204 000 000</b>
<b>Resultat før skattekostnad</b>		<b>-364 000 000</b>	<b>-418 000 000</b>
Income tax expense	7	-44 000 000	-66 000 000
<b>Årsresultat</b>		<b>-320 000 000</b>	<b>-352 000 000</b>
Remeasurement of post-employment benefit obligations		-1 000 000	-1 000 000
Sum resultatkomponenter for IFRS-foretak		-1 000 000	-1 000 000
<b>Totalresultat</b>		<b>-321 000 000</b>	<b>-353 000 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		227 000 000	
Transferred to (from) other reserves		-547 000 000	-352 000 000
<b>Sum overføringer og disponeringer</b>		<b>-320 000 000</b>	<b>-352 000 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	8	152 000 000	152 000 000
<b>Sum immaterielle eiendeler</b>		<b>152 000 000</b>	<b>152 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	1 735 000 000	2 018 000 000
Trade and other receivables	10	387 000 000	467 000 000
<b>Sum finansielle anleggsmidler</b>		<b>2 122 000 000</b>	<b>2 485 000 000</b>
<b>Sum anleggsmidler</b>		<b>2 274 000 000</b>	<b>2 637 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	10	601 000 000	998 000 000
<b>Sum fordringer</b>		<b>601 000 000</b>	<b>998 000 000</b>
<b>Investeringer</b>			
Derivative financial instruments	15		1 000 000
<b>Sum investeringer</b>			<b>1 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	12 000 000	7 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 000 000</b>	<b>7 000 000</b>
<b>Sum omløpsmidler</b>		<b>613 000 000</b>	<b>1 006 000 000</b>
<b>SUM EIENDELER</b>		<b>2 887 000 000</b>	<b>3 643 000 000</b>

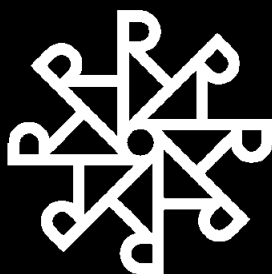
## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Innskutt egenkapital</b>			
Share capital	12	3 000 000	3 000 000
Overkurs	12	399 000 000	399 000 000
Annen innskutt egenkapital		450 000 000	450 000 000
<b>Sum innskutt egenkapital</b>		<b>852 000 000</b>	<b>852 000 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-316 000 000	5 000 000
<b>Sum opptjent egenkapital</b>		<b>-316 000 000</b>	<b>5 000 000</b>
<b>Sum egenkapital</b>		<b>536 000 000</b>	<b>857 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Borrowings	13,14	1 873 000 000	2 494 000 000
<b>Sum annen langsiktig gjeld</b>		<b>1 873 000 000</b>	<b>2 494 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 873 000 000</b>	<b>2 494 000 000</b>
<b>Kortsiktig gjeld</b>			
Trade and other payables	16	358 000 000	213 000 000
Borrowings	13,14	120 000 000	79 000 000
<b>Sum kortsiktig gjeld</b>		<b>478 000 000</b>	<b>292 000 000</b>
<b>Sum gjeld</b>		<b>2 351 000 000</b>	<b>2 786 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 887 000 000</b>	<b>3 643 000 000</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	17	343 000 000	321 000 000



FINANCIAL STATEMENTS 2024  
REITAN CONVENIENCE AS



REITAN CONVENIENCE



REITAN CONVENIENCE

## Board of Director's Report

### INTRODUCTION

Reitan Convenience AS is owned by Reitan Retail AS.

Reitan Convenience AS is a parent company with subsidiaries in Norway, Sweden, Denmark, Finland, Latvia, Estonia and Lithuania that operates in the convenience market and the market for distribution of press products. The business idea is to be a strong owner through implementation of concept, culture, and financial standards in subsidiaries.

The head office is located at Gladengveien 2, Oslo.

### FINANCIAL POSITION

Reitan Convenience AS' financial statements are prepared in accordance with the simplified IFRS®.

The Board of Directors is of the opinion that the financial statements give a fair view of the company's financial position. The Board of Directors considers the requirements of the going concern assumption to have been met, and the accounts have been prepared on that basis.

### INCOME STATEMENT

In 2024, other income amounted to NOK 309 mill. compared to NOK 458 mill. in 2023. Other income consists of dividends from subsidiaries and other income. Net other losses consist of impairment of subsidiaries of NOK -485 mill. in 2024 and NOK -620 mill. in 2023. Profit for the year amounted to NOK -320 mill. in 2024 and NOK -352 mill. in 2023.

### BALANCE AND LIQUIDITY

As at 31 December 2024, total assets amounted to NOK 2,887 mill. compared to NOK 3,643 mill. as at 31 December

2023. At the end of 2024, investments in subsidiaries amounted to NOK 1,735 mill., a decrease from NOK 2,018 mill. last year.

Total equity as at 31 December 2024 was NOK 536 mill. and NOK 857 mill. as at 31 December 2023. As at 31 December 2024, total liabilities was NOK 2,351 mill., from NOK 2,786 mill. as at 31 December 2023. Variations in receivables and liabilities are mainly caused by capital transfers with group companies.

### CASH FLOW FROM OPERATIONS

Cash flow from operations amounted to NOK -61 mill. in 2024, compared with NOK -26 mill. in 2023. Changes in working capital resulted in a negative cash flow of NOK -4 mill. in 2024 and NOK 23 mill. in 2023. Cash flow from investing activities in 2024 amounted to NOK 309 mill., compared with NOK 67 mill. in 2023. Cash flow from financing activities amounted to NOK -284 mill. in 2024, compared with NOK -40 mill. in 2023.

### WORKING ENVIRONMENT

As per 31 December 2024 the Company had eight employees, six women and two men. The Board of Directors consists of two women and two men.

There has been no leave of absence due to illness. There has been no accidents or injuries in 2024.

Insurance has been taken out for the board members and the CEO for their possible personal liability to the company and third parties.

Climate change is intensifying existing environmental challenges and threatening nature's ability to maintain ecosystems and biodiversity. This affects everything from food security to public health. Reducing greenhouse gas emissions and preserving nature's resilience limits is therefore crucial for sustainable development.

Reitan Convenience is part of Reitan Retail, which, with its footprint and influence in the food and transport sectors, has both an opportunity and a responsibility to actively contribute a more sustainable future. Based on where Reitan Retail has the greatest impact, the company has a defined strategy, ambitions and specific goals within the four focus areas: environment, health, people and value chain. Reitan Retail is working to reduce greenhouse gas emissions, protect soil and biodiversity, aims to contribute to public health, promote inclusion, diversity, and gender equality, and seeks transparency and accountability throughout the entire value chain.



Reitan Retail prepares its own annual and sustainability report with further details on responsibility efforts. This is available on their website [reitanretail.no](https://reitanretail.no).

## FINANCIAL RISK AND RISK MANAGEMENT

As a parent company, Reitan Convenience AS' main financial risk is changes to the fair value of investments in subsidiaries.

The Company has investments in, and receivables and liabilities to foreign subsidiaries, where net assets are exposed to currency risk in foreign currency translation. The Company tries to limit this exposure by ensuring an overall debt portfolio composition that is adapted to the individual currency's and country's relative importance in the group's activities to the greatest possible extent.

The Company manages its liquidity risk by ensuring sufficient cash in combination with a loan agreement with the parent company.

The Company's interest risk is related to borrowings, lending, and bank deposits. The company's borrowings are in NOK, SEK, DKK and EUR. The borrowing interest rate from the

parent company is calculated based on the parent company's average borrowing rate.

## ALLOCATION OF PROFIT FOR THE YEAR

Profit for the year amounted to NOK -320 mill. and is proposed transferred to other reserves. The company has provided dividend of NOK 227 mill. to, and receives group contribution of NOK 227 mill. from the parent company. The dividend and group contribution have no net equity effect.

## OUTLOOK

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

With a clear vision for the future, Reitan Convenience and its subsidiaries continue to integrate sustainability into the core strategy, to ensure long-term success.

Oslo, 6 May 2025

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Ole Robert Reitan  
Chair of the board

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Magnus Reitan  
Deputy chair of the board

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Kristin S. Genton  
Board member

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Monica Ødegaard  
Board member

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Mariette Kristenson  
Chief Executive Officer



# FINANCIAL STATEMENT

REITAN CONVENIENCE AS



## COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other income	2	309	458
Net other gains (losses)	3	-485	-620
Employee benefit expenses	4	-38	-34
Other operating expenses	5	-22	-18
<b>Operating profit</b>		<b>-236</b>	<b>-214</b>
Interest income	6, 15	31	34
Interest expenses	6, 15	-124	-138
Other financial income (expenses)	6	-35	-100
<b>Net financial items</b>		<b>-128</b>	<b>-204</b>
<b>Profit before income tax expenses</b>		<b>-364</b>	<b>-418</b>
Income tax expenses	7	44	66
<b>Profit for the year</b>		<b>-320</b>	<b>-352</b>
<b>Other comprehensive income:</b>			
Remeasurement of post-employment benefit obligations		-1	-1
<b>Items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>-321</b>	<b>-353</b>



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## BALANCE SHEET - ASSETS

<i>Amounts in NOK million</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	8	152	152
Investments in subsidiaries	9	1,735	2,018
Trade and other receivables	10	387	467
<b>Total non-current assets at 31 December</b>		<b>2,274</b>	<b>2,637</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	10	601	998
Derivative financial instruments	15	-	1
Cash and cash equivalents	11	12	7
<b>Total current assets at 31 December</b>		<b>613</b>	<b>1,006</b>
<b>Total assets at 31 December</b>		<b>2,887</b>	<b>3,643</b>



## BALANCE SHEET - EQUITY AND LIABILITIES

<i>Amounts in NOK million</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY</b>			
Share capital	12	3	3
Share premium reserve	12	399	399
Other paid-in capital		450	450
Retained earnings		-316	5
<b>Total equity at 31 December</b>		<b>536</b>	<b>857</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	13, 14	1,873	2,494
<b>Total non-current liabilities at 31 December</b>		<b>1,873</b>	<b>2,494</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	13, 14	120	79
Trade and other payables	16	358	213
<b>Total current liabilities at 31 december</b>		<b>478</b>	<b>292</b>
<b>Total liabilities at 31 December</b>		<b>2,351</b>	<b>2,786</b>
<b>Total equity and liabilities at 31 December</b>		<b>2,887</b>	<b>3,643</b>

Oslo, 6 May 2025

\_\_\_\_\_  
Ole Robert Reitan  
Chair of the board

\_\_\_\_\_  
Magnus Reitan  
Deputy chair of the board

\_\_\_\_\_  
Kristin S. Genton  
Board member

\_\_\_\_\_  
Monica Ødegaard  
Board member

\_\_\_\_\_  
Mariette Kristenson  
Chief Executive Officer



## EQUITY

*Amounts in NOK million*

	Share capital and premium	Other paid-in capital	Retained earnings	Total equity
<b>Equity at 1 January 2023</b>	402	450	-25	827
Profit for the year	-	-	-352	-352
Other comprehensive income	-	-	-1	-1
<b>Total comprehensive income for the year, net of taxes</b>	-	-	-353	-353
Group contribution	-	-	383	383
<b>Equity at 31 December 2023</b>	402	450	5	857
Profit for the year	-	-	-320	-320
Other comprehensive income	-	-	-1	-1
<b>Total comprehensive income for the year, net of taxes</b>	-	-	-321	-321
Group contribution	-	-	227	227
Dividend	-	-	-227	-227
<b>Equity at 31 December 2024</b>	402	450	-316	536



## STATEMENT OF CASH FLOW

<i>Amounts in NOK million</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>			
Profit before income tax		-364	-418
Impairment on shares	3	485	620
Dividend income not received	2	-306	-455
Net financial items exclusive change in fair value of derivatives	6	128	204
Change in trade and other receivables		73	82
Change in trade and other liabilities		21	-59
<b>Net cash generated from operations</b>		<b>37</b>	<b>-26</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment (repayment) borrowings (receivables), subsidiaries	10,14	139	30
Payment (repayment) borrowings (receivables), parent company	10,14	-	1
Interest received	6	31	34
Dividend received		7	2
<b>Net cash from investing activities</b>		<b>177</b>	<b>67</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase of borrowings, parent company		-	98
Repayment of borrowings, parent company		-126	-
Interest paid - borrowings		-124	-138
<b>Net cash from financing activities</b>		<b>-250</b>	<b>-40</b>
<b>Net change in cash and cash equivalents</b>		<b>-36</b>	<b>1</b>
Cash and cash equivalents at 1 January	11	-72	-73
<b>Cash and cash equivalents at 31 December</b>	<b>11</b>	<b>-108</b>	<b>-72</b>



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## NOTE 1 - GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reitan Convenience AS is a wholly owned subsidiary of Reitan Retail AS. Reitan Convenience AS is included in the consolidated financial statements of Reitan Retail AS.

The financial statements of Reitan Convenience 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 7 February 2022.

### FINANCIAL INSTRUMENTS

#### Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

The company classified its financial assets in following category:

- Financial assets at amortised cost

The company measures financial assets at amortised cost if the following conditions are met: The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

#### Financial liabilities

Financial liabilities are classified, at initial recognition, as:

- Loans and borrowings at amortised cost
- Financial liabilities at fair value

Loans and borrowings are classified, at initial recognition, at fair value net of directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

### SHARES IN SUBSIDIARIES

Shares in subsidiaries are measured at cost adjusted for any impairment loss recognised in Reitan Convenience AS' financial statements.

### INTANGIBLE ASSETS

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree at the time of acquisition.

Goodwill is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use.

### TAX

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax / tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

### DIVIDEND AND GROUP CONTRIBUTION

Accountable entities that prepare separate financial statements according to the regulations of the Accounting Act, section 3-9, may, without prejudice to other provisions in these regulations, enter dividends and group contributions in accordance with other provisions of the Act. This means that any dividends and group contributions given or received by the parent company are entered in the accounts the year before the decision to give or receive such dividend or group contribution is made. This also applies to any tax effects relating to such transactions.

### CASH POOL

Reitan Convenience AS is owner of a cash pool. The group's net deposits (drawings) in the cash pool are presented in Reitan Convenience AS' financial statements. The subsidiaries' deposits (drawings) are presented as current liabilities (assets).



## CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits.

## STANDARDS AND REVISIONS EFFECTIVE FOR FUTURE PERIODS

Other standards, amendments to standards, and interpretations of standards, issued but not yet effective, are either not expected to materially impact Reitan Convenience AS' financial statements, or are not expected to be relevant to Reitan Convenience AS' financial statements upon adoption.

## USE OF ESTIMATES AND ASSUMPTIONS

The management has used assumptions in accordance with IFRS. For the estimate of measuring recoverable amount of goodwill, 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.

## NOTE 2 - OTHER INCOME

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Dividend and group contribution	306	455
Other income	3	3
<b>Total other income</b>	<b>309</b>	<b>458</b>

## NOTE 3 - NET OTHER GAINS (LOSSES)

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Net unrealised gains (losses) on financial investments	-485	-620
<b>Total other gains (losses) - net</b>	<b>-485</b>	<b>-620</b>

Net unrealised losses on financial investments consists of impairment of subsidiaries, see note 9 - Investment in subsidiaries.



## NOTE 4 – EMPLOYEE BENEFIT EXPENSES AND KEY MANAGEMENT COMPENSATION

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Wages and salaries	-35	-31
Social security costs	-2	-2
Pension costs	-1	-1
<b>Total employee benefit expenses</b>	<b>-38</b>	<b>-34</b>
Average number of fulltime equivalents	8	8

Reitan Convenience AS is required to provide an occupational pension scheme in accordance with the Mandatory Occupational Pension Act. The company's pension schemes satisfy the requirements of the Act.

### CEO AND BOARD COMPENSATION

The CEO, Mariette Kristenson, has in 2024 received a total compensation of NOK 12.1 million (NOK 9.0 million at 31 December 2023), of which NOK 9.9 million is salary and other short-term benefits, and NOK 2.2 million is pension costs (payroll tax not included). The CEO has an agreement of compensation of 1 year salary after termination of employment.

The board of directors consists of Ole Robert Reitan (chair), Magnus Reitan (deputy chair), Kristin S. Genton and Monica Ødegaard.

Remuneration for board members in 2024 amounted to TNOK 0 (TNOK 0 in 2023). The chair has no bonus or special compensation on termination of office. No loans have been granted to, nor security pledged for, the CEO, the board of directors or other close associates.

## NOTE 5 - OTHER OPERATING EXPENSES

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Fees	-12	-12
Marketing expenses	-3	-2
Other operating expenses	-7	-4
<b>Total other operating expenses</b>	<b>-22</b>	<b>-18</b>

### FEES TO AUDITORS (EXCLUSIVE OF VAT)

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Statutory audit	-0.7	-0.6
Assurance services	-	-
Non-audit services	-0.5	-0.1
Tax advisory services	-0.1	-0.3



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## NOTE 6 - NET FINANCIAL ITEMS

### INTEREST INCOME (EXPENSE)

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Interest income - bank deposits	7	7
Interest income - loans to related parties	24	27
<b>Total interest income</b>	<b>31</b>	<b>34</b>
Interest expenses - borrowings from banks	-10	-7
Interest expenses - borrowings from related parties	-114	-131
<b>Total interest expenses</b>	<b>-124</b>	<b>-138</b>
<b>Net interest income (expenses)</b>	<b>-93</b>	<b>-104</b>

### TOTAL FINANCIAL ITEMS

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Net interest income (expenses)	-93	-104
Net foreign exchange gains (losses) on financing activities	-35	-99
Fair value gains on financial instruments	-	-1
<b>Net financial income (expenses)</b>	<b>-128</b>	<b>-204</b>



## NOTE 7 - INCOME TAX

### INCOME TAX EXPENSE AND TAX PAYABLE

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Payable tax on result	-	-
Changes in deferred tax	44	66
<b>Total tax on result</b>	<b>44</b>	<b>66</b>

### RECONCILIATION OF NORWEGIAN NOMINAL STATUTORY TAX RATE TO EFFECTIVE TAX RATE

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Profit before income tax	-364	-418
Expected income tax expense on profit before income tax	80	92
Effect of non-deductible expenses	-107	-136
Effect of non-taxable income	71	110
<b>Total</b>	<b>44</b>	<b>66</b>
Effective tax rate	12%	16%

### DEFERRED TAX AT 31 DECEMBER

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Net deferred tax in the balance sheet at 1 January	-	-1
Changes in deferred tax / other	-	1
<b>Net deferred tax in the balance sheet at 31 December</b>	<b>-</b>	<b>-</b>

## NOTE 8 – INTANGIBLE ASSETS

Reitan Convenience AS' intangible assets consist of goodwill related to operations in Reitan Convenience Sweden. The book value was NOK 152 million at 31 December 2024 (NOK 152 million at 31 December 2023).



## NOTE 9 – INVESTMENTS IN SUBSIDIARIES

Company name	Purchase year	Office location	Ownership/ voting rights	Profit for the year 2024	Equity 2024	Book value 2024	Book value 2023
Reitan Convenience Norway AS	2001	Oslo, Norway	100%	-53	235	501	916
Reitan Convenience Sweden AB	1997	Stockholm, Sweden	100%	183	693	44	44
Reitan Convenience Denmark A/S	1997	Copenhagen, Denmark	100%	23	499	265	265
R-kioski Oy	2012	Helsinki, Finland	100%	-61	131	687	570
Reitan Convenience Latvia SIA	1997	Riga, Latvia	100%	12	130	122	122
Reitan Convenience Estonia AS	2012	Tallinn, Estonia	100%	-16	10	45	30
Lehepunkt OÜ	2012	Tallinn, Estonia	100%	7	16	10	10
Reitan Convenience Lithuania UAB	2012	Vilnius, Lithuania	100%	22	60	46	46
Press Express UAB	2012	Vilnius, Lithuania	100%	10	24	10	10
Reitan Convenience Roastery UAB	2019	Vilnius, Lithuania	100%	2	4	5	5
<b>Total investments in subsidiaries</b>						<b>1,735</b>	<b>2,018</b>

Our regular annual impairment test of assets for 2024 indicated a need for impairment of investments in subsidiaries due to changing market environment including an increased cost of capital. As a result, the shares in Reitan Convenience Norway AS were in 2024 impaired by NOK 485 million. The above notwithstanding, Reitan Convenience is coming out of the COVID years with a more optimised store portfolio and improved customer offering, adjusting in an efficient manner to changing mobility patterns and consumer preferences, as it has done throughout its long history.

## NOTE 10 - TRADE AND OTHER RECEIVABLES

### CURRENT RECEIVABLES

Amounts in NOK million	2024	2023
Current receivables, group companies	309	504
Current receivables, parent	291	492
Other current receivables	1	2
<b>Current receivables at 31 December</b>	<b>601</b>	<b>998</b>

### NON-CURRENT RECEIVABLES

Amounts in NOK million	2024	2023
Non-current receivables, group companies	387	467
<b>Non-current receivables at 31 December</b>	<b>387</b>	<b>467</b>

<b>Total receivables at 31 December</b>	<b>988</b>	<b>1,465</b>
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### THE AGEING ANALYSIS OF NON-CURRENT RECEIVABLES IS AS FOLLOWS

Amounts in NOK million	2024	2023
2 - 5 years	387	467
<b>Non-current receivables at 31 December</b>	<b>387</b>	<b>467</b>

Reitan Convenience AS had no provisions for receivables at 31 December 2024.

### BOOK VALUES OF TRADE AND OTHER RECEIVABLES ARE IN THE FOLLOWING CURRENCIES

Amounts in NOK million	2024	2023
NOK	568	825
SEK	177	147
DKK	119	302
EUR	124	191
<b>Total receivables at 31 December</b>	<b>988</b>	<b>1,465</b>



## NOTE 11 - CASH AND CASH EQUIVALENTS

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	12	7
Bank overdrafts	-120	-79
<b>Cash and cash equivalents in statement of cash flows at 31 December</b>	<b>-108</b>	<b>-72</b>

There were no restricted deposits at 31 December 2024 (NOK 0 million at 31 December 2023).

## NOTE 12 - SHARE CAPITAL, PREMIUM AND SHAREHOLDERS

### SHARE CAPITAL AND PREMIUM

<i>Amounts in NOK</i>	<b>2024</b>	<b>2023</b>
Share capital	2,510,000	2,510,000
Share premium	399,520,000	399,520,000
<b>Share capital and premium at 31 December</b>	<b>402,030,000</b>	<b>402,030,000</b>

The share capital consists of 2,000 shares of NOK 1,255 each. All shares are owned by Reitan Retail AS.



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## NOTE 13 – LOAN AGREEMENTS

Reitan Convenience AS has the following loan agreements as of 31 December 2024:

### **INTER-COMPANY LOANS**

As at 31 December 2024, Reitan Convenience AS had NOK 1,279 million in long-term interest-bearing debt to parent (NOK 1,897 million at 31 December 2023). The calculation of interest on this loan has been based on the average interest rate on debt in parent, with an addition for a profit component. The loan matures in 2029.

As at 31 December 2024, Reitan Convenience AS had NOK 594 million in long-term interest-bearing debt to subsidiaries (NOK 597 million at 31 December 2023). The calculation of interest on these loans are based on Reitan Convenience AS' interest rate of the loan from parent, with an addition for a profit component. The loans mature in 2029.

### **OVERDRAFT FACILITY AND CASH POOL**

Reitan Convenience AS, together with its Norwegian subsidiary Reitan Convenience Norway AS have a cash pool agreement with DNB in Norway. This agreement includes an overdraft facility of NOK 200 million. Reitan Convenience AS is the owner of the cash pool. Net deposits (drawings) in the cash pool have been presented in Reitan Convenience AS' financial statements. The subsidiaries' deposits (drawings) are presented as current liabilities (assets) in Reitan Convenience AS' financial statements. As at 31 December 2024, the total drawings in the system amounted to NOK 120 million (Total drawings of NOK 79 million as at 31 December 2023).

The participants in the cash pool have provided surety to the bank as collateral for Reitan Convenience AS' liabilities according to the cash pool agreement. Cash in the group account systems and total overdraft are presented in Note 11 - Cash and cash equivalents.



## NOTE 14 – BORROWINGS

### CURRENT AND NON-CURRENT BORROWINGS

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Borrowing from parent	1,279	1,897
Borrowing from group companies	594	597
<b>Non-current borrowings at 31 December</b>	<b>1,873</b>	<b>2,494</b>

The fair value of non-current borrowings equals their carrying amount, as the impact of discounting is not significant. All interest rates are floating.

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Bank overdraft	120	79
<b>Current borrowings at 31 December</b>	<b>120</b>	<b>79</b>
<b>Non-current and current borrowings at 31 December</b>	<b>1,993</b>	<b>2,573</b>

### THE LOANS ARE DUE AS FOLLOWING:

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
1 year or less	120	79
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	1,873	2,494
<b>Non-current and current borrowings at 31 December</b>	<b>1,993</b>	<b>2,573</b>

### THE EXPOSURE THE BORROWINGS HAVE TO INTEREST RATE CHANGES AND CONTRACTUAL RE-PRICING DATES AT THE END OF THE REPORTING PERIOD IS AS FOLLOWING:

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
1 year or less	1,993	2,573
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
5 years or later	-	-
<b>Non-current and current borrowings at 31 December</b>	<b>1,993</b>	<b>2,573</b>

### BOOK VALUE OF THE BORROWINGS IN CURRENCIES:

<i>Amounts in NOK million</i>	<b>Currency</b>		
	<b>2024</b>	<b>2024</b>	<b>2023</b>
NOK	-99	-99	561
DKK	176	278	447
SEK	1,570	1,616	1,417
EUR	17	198	148
<b>Non-current and current borrowings at 31 December</b>	<b>1,993</b>	<b>1,993</b>	<b>2,573</b>



## NOTE 14 – BORROWINGS - CONTINUED

### UNDRAWN BORROWING FACILITIES

<i>Amounts in NOK million</i>	2024	2023
Due in 1 year or less, floating rates	80	121
Due in more than 1 year, floating rates	-	-
<b>Undrawn borrowing facilities at 31 December</b>	<b>80</b>	<b>121</b>

### TRUE INTEREST RATES AT 31 DECEMBER 2024 WERE AS FOLLOWING:

	NOK	DKK	SEK	EUR
Bank overdraft	-	-	-	-
Other borrowings from banks	-	-	-	-
Borrowings from parent and group companies	6.2 %	4.7 %	4.6 %	4.8 %
<b>Average effective interest rate for current and non-current borrowings</b>	<b>6.2 %</b>	<b>4.7 %</b>	<b>4.6 %</b>	<b>4.8 %</b>

## NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS

The group's derivatives are classified as financial assets (liabilities) at fair value

<i>Amounts in NOK million</i>	2024	2023
Interest rate swap - expire within 1 year	-	1
<b>Total derivatives - asset</b>	<b>-</b>	<b>1</b>

	2024	2023
Lowest fixed rate in interest rate swaps at 31 December	-	1.713 %
Highest fixed rate in interest rate swaps at 31 December	-	1.775 %

	2024	Currency 2024
Notional principal amounts of interest rate swaps in NOK	-	-
<b>Total notional principal amounts of interest rate swaps</b>	<b>-</b>	<b>-</b>



## NOTE 16 - TRADE AND OTHER LIABILITIES

### CURRENT LIABILITIES

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Trade payables	1	2
Social security and other taxes	2	1
Accrued expenses	12	9
Current liabilities, group companies	116	201
Current liabilities, parent company	227	-
<b>Total trade and other payables at 31 December</b>	<b>358</b>	<b>213</b>

## NOTE 17 – GUARANTEES

### COMPANY GUARANTEES FOR GROUP COMPANIES

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Guarantees for rent	190	173
Guarantees for suppliers	71	69
Guarantees for financial institutions	82	79
<b>Company guarantees for group companies at 31 December</b>	<b>343</b>	<b>321</b>

### BANK GUARANTEES

<i>Amounts in NOK million</i>	<b>2024</b>	<b>2023</b>
Guarantees for tax	2	2
<b>Bank guarantees at 31 December</b>	<b>2</b>	<b>2</b>

### THE SUBSIDIARIES JOINT GUARANTEE FOR PARENT COMPANY LIABILITIES

Reitan Convenience AS is together with Reitan Convenience Norway AS registered in the Norwegian Value Added Tax Register as one taxable person. All companies in the joint registration are jointly liable for the payment of VAT. As at December 2024, the VAT payment liability was NOK 18,1 million, and Reitan Convenience AS had a receivable VAT of NOK 0,3 million.



## NOTE 18 – RELATED PARTIES

Reitan Convenience AS is owned by Reitan Retail AS, see note 12 - Share capital, premium and shareholders. Reitan Retail AS is in turn owned by REITAN AS, which is controlled by the Reitan family in three holding companies. In this note, both transactions with Reitan Retail AS and REITAN AS will be presented under the category "Parent".

Reitan Convenience AS has direct and indirect ownership in several companies. The subsidiaries of Reitan Convenience AS are presented in note 9 - Investments in subsidiaries. In addition, REITAN AS has ownership interests in several other companies. These companies are related parties for Reitan Convenience AS. Reitan Convenience AS has provided loans to subsidiaries. The interest rate has been determined by Reitan Convenience AS' average borrowing rate for loans with similar risk. The same interest rate is applied on loans from subsidiaries to Reitan Convenience AS.

### RECEIVABLES

<i>Amounts in NOK mill</i>	<b>2024</b>	<b>2023</b>
Non-current receivables - Subsidiaries	387	467
Current receivables - Parent	291	492
Current receivables - Subsidiaries	309	504
<b>Total receivables at 31 December</b>	<b>987</b>	<b>1,463</b>

Reitan Convenience AS has prepared its financial statements according to the regulations of the Accounting Act, section 3-9 and may, without prejudice to other provisions in these regulations, enter dividends and group contributions in accordance with other provisions of the Act. The proposed dividends and group contribution from subsidiaries recognised by the parent company as at 31 December, are pending approval by the annual general meetings, and have been classified as current receivables until such approval has been granted. As at 31 December 2024 the amount recognised is NOK 306 million (NOK 455 million as at 31 December 2023).

### LIABILITIES

<i>Amounts in NOK mill</i>	<b>2024</b>	<b>2023</b>
Non-current liabilities - Parent	1,279	1,897
Non-current liabilities - Subsidiaries	594	597
Current liabilities - Parent	227	-
Current liabilities - Subsidiaries	116	201
<b>Total liabilities at 31 December</b>	<b>2,216</b>	<b>2,695</b>

The proposed dividends to shareholders that are pending approval by the annual general meeting, have been recognised as of 31 December, and have been classified as current liabilities until such approval is given. As of 31 December 2024, the amount recognised is NOK 227 million (NOK 0 million as of 31 December 2023).

Reitan Convenience AS is the owner of the cash pool in Norway. See note 13 - Loan agreements for more information. The group's net deposits (borrowings) in this cash pool are presented in Reitan Convenience AS' accounts. Subsidiaries' deposits (drawings) are presented as liabilities (assets) in Reitan Convenience AS' accounts.

### TRANSACTIONS

<i>Amounts in NOK mill</i>	<b>2024</b>	<b>2023</b>
Interest income (expenses) - Parent	-84	-99
Interest income (expenses) - Subsidiaries	-7	-5
Sales of goods and services - Subsidiaries	3	3
Purchase of goods and services - Parent	-3	-3
Purchase of goods and services - Other group companies in REITAN	-2	-2

### GUARANTEES

<i>Amounts in NOK mill</i>	<b>2024</b>	<b>2023</b>
Company guarantees for subsidiaries	343	321



## NOTE 19 – EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after 31 December 2024 which provide information on the conditions existing as at the balance-sheet date.



To the General Meeting of Reitan Convenience AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Reitan Convenience AS (the Company), which comprise the balance sheet as at 31 December 2024, comprehensive income statement, equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its 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.

### 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 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 to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 7 May 2025

**PricewaterhouseCoopers AS**

Petter Walstad

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Walstad, Nils Petter	BANKID	2025-05-07 10:22

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The seal is a guarantee for the authenticity  
of the document.



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 19.09.2013	Vår dato 16.10.2013
Telefon 22078139	Deres referanse Rita Forsberg	Vår referanse 2013/736584

REITAN CONVENIENCE AS  
Postboks 6219 Etterstad  
0603 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Reitan Convenience AS, org. nr. 983 415 652

- Det vises til deres brev 19. september 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Reitan Convenience AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Reitan Convenience AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

Reitan Convenience AS er 100 prosent eiet av Reitangruppen AS, som igjen eies av familien Reitan. Reitan Convenience AS er et holdingselskap i konsern. Konsernet driver med virksomhet innenfor servicehandel, distribusjon av lesestoff og forvaltning av bensininfrastruktur. Virksomheten drives gjennom totalt 18 datterselskap i Norge, Sverige, Danmark, Finland, Latvia, Estland og Litauen. Konsernet er en betydelig europeisk aktør. I Norge har selskapet datterselskapene Reitan Convenience Norway AS, Interpress Norge AS og Scandinavian Fuel Infrastructure Norway AS. Disse selskapene vil fortsatt avlegge regnskapene på norsk. De sentrale brukerne av årsregnskapet, årsberetningen og konsernregnskapet til Reitan Convenience AS er konsernets leverandører, kreditorer og samarbeidspartnere. Disse er i stor grad internasjonale aktører og har engelsk som sitt arbeidsspråk. Arbeidsspråket i selskapet er i stor grad engelsk og all rapportering skjer på engelsk. Selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets 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:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*”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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at eierkretsen er begrenset. Selskapets rapportering skjer på engelsk og selskapet driver virksomhet i flere land. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland