



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	14.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 20.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other income	2	473 000 000	63 000 000
Sum inntekter		473 000 000	63 000 000
Kostnader			
Employee benefit expenses	4	30 000 000	25 000 000
Net other gains (losses)	3	955 000 000	20 000 000
Other operating expenses	5	32 000 000	13 000 000
Sum kostnader		1 017 000 000	58 000 000
Driftsresultat		-544 000 000	5 000 000
Finansinntekter og finanskostnader			
Interest income	6,15	29 000 000	31 000 000
Other financial income	6	38 000 000	128 000 000
Sum finansinntekter		67 000 000	159 000 000
Interest expenses	6,15	59 000 000	77 000 000
Sum finanskostnader		59 000 000	77 000 000
Netto finans		8 000 000	82 000 000
Ordinært resultat før skattekostnad		-536 000 000	87 000 000
Income tax expense	7	-8 000 000	10 000 000
Ordinært resultat etter skattekostnad		-528 000 000	77 000 000
Årsresultat		-528 000 000	77 000 000
Remeasurement of post-employment benefit obligations		2 000 000	-2 000 000
Sum resultatkomponenter for IFRS-foretak		2 000 000	-2 000 000
Totalresultat		-526 000 000	75 000 000
Overføringer og disponeringer			
Ordinært utbytte			100 000 000
Konsernbidrag		182 000 000	



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Transferred to (from) other reserves		-710 000 000	-23 000 000
Sum overføringer og disponeringer		-528 000 000	77 000 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	8	152 000 000	152 000 000
Utsatt skattefordel	7	0	1 000 000
Sum immaterielle eiendeler		152 000 000	153 000 000
Finansielle anleggsmidler			
Investering i datterselskap	9	2 344 000 000	2 911 000 000
Trade and other receivables	10	813 000 000	847 000 000
Sum finansielle anleggsmidler		3 157 000 000	3 758 000 000
Sum anleggsmidler		3 309 000 000	3 911 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	10	586 000 000	195 000 000
Sum fordringer		586 000 000	195 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	15 000 000	37 000 000
Sum bankinnskudd, kontanter og lignende		15 000 000	37 000 000
Sum omløpsmidler		601 000 000	232 000 000
SUM EIENDELER		3 910 000 000	4 143 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	3 000 000	3 000 000
Overkurs	12	399 000 000	399 000 000



Balanse

Beløp i: NOK	Note	2022	2021
Annen innskutt egenkapital		450 000 000	450 000 000
Sum innskutt egenkapital		852 000 000	852 000 000
Opptjent egenkapital			
Retained earnings		-25 000 000	501 000 000
Sum opptjent egenkapital		-25 000 000	501 000 000
Sum egenkapital		827 000 000	1 353 000 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Derivative financial instruments	15	0	2 000 000
Borrowings	13,14	2 543 000 000	2 488 000 000
Sum annen langsiktig gjeld		2 543 000 000	2 490 000 000
Sum langsiktig gjeld		2 543 000 000	2 490 000 000
Kortsiktig gjeld			
Trade and other payables	16	453 000 000	300 000 000
Borrowings	13,14	88 000 000	0
Sum kortsiktig gjeld		541 000 000	300 000 000
Sum gjeld		3 084 000 000	2 790 000 000
SUM EGENKAPITAL OG GJELD		3 911 000 000	4 143 000 000
POSTER UTENOM BALANSEN			
Garantistillelser	17	315 000 000	252 000 000



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
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.”

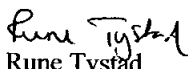
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

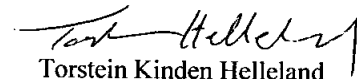


Rune Tystad

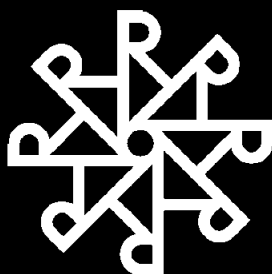
Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet



Torstein Kinden Helleland



FINANCIAL STATEMENTS 2022
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 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 in Gladengveien 2, Oslo.

FINANCIAL POSTITION

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 2022, other income amounted NOK 473 mill. compared to NOK 63 mill. in 2021. Other income consists of dividends from subsidiaries and other income. Net other losses consists of impairment of subsidiaries of NOK -955 mill. in 2022 and NOK -20 mill. in 2021. Profit for the year amounted to NOK -528 mill. in 2022 and NOK 77 mill. in 2021.

BALANCE AND LIQUIDITY

As per 31 December 2022, total assets amounted to NOK 3,911 mill. compared to NOK 4,143 mill. as per 31 December

2021. At the end of 2022, investments in subsidiaries amounted to NOK 2,344 mill., an decrease from NOK 2,911 mill. last year.

Total equity as per 31 December 2022 was NOK 827 mill. and NOK 1,353 mill. as per 31 December 2021. As per 31 December 2022, total liabilities was NOK 3,084 mill., from NOK 2,790 mill. as per 31 December 2021. 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 154 mill. (NOK 85 mill.). Changes in working capital resulted in a positive cash flow of NOK 42 mill. (NOK -45 mill.). Cash flow from investing activities amounted to NOK -502 mill. (NOK -262 mill.). Cash flow from financing activities amounted to NOK 238 mill. (NOK 290 mill.).

WORKING ENVIRONMENT

As per 31 December 2022 the Company had seven employees, five 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 2022.

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

The Company does not effect the environment.

The report on work on fundamental human rights and decent working conditions is available at parent company Reitan Retail AS.

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 which to the greatest possible extent is adapted to the individual currency's and country's relative importance in the group's activities.

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



The Company's interest risk is related to borrowings, lending and bank deposits. Interest rate swaps have been established to minimise the interest risk related to borrowings in NOK. The company's borrowings are in NOK, SEK, DKK and EUR. The borrowing interest rate from 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 -528 mill. and is proposed transferred to other reserves. The company has provided group contribution of NOK 182 mill. to, and receives group contribution of NOK 182 mill. from, the parent company. The group contribution have no net equity effect.

OUTLOOK

The level of systemwide sales and total systemwide and distribution sales in 2022 in the Company's subsidiaries were impacted by high levels of inflation as well as normalisation following Covid-19 with increased mobility and traffic in stores, although with mobility restrictions and lockdown measures in January and February of 2022. With a large number of outlets in high traffic areas where people normally

travel and gather, such as airports, railway stations and metros, the customer base has gradually returned to our convenience stores in the Company's subsidiaries, although not fully back to the levels seen prior to Covid-19.

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

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

The Company shall be a holding company for convenience business.

Oslo, 14 April 2023

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



FINANCIAL STATEMENT

REITAN CONVENIENCE AS



COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	2022	2021
Other income	2	473	63
Net other gains (losses)	3	-955	-20
Employee benefit expenses	4	-30	-25
Other operating expenses	5	-32	-13
Operating profit		-544	5
Interest income	6, 15	29	31
Interest expenses	6, 15	-59	-77
Other financial income (expenses)	6	38	128
Net financial income (expenses)		8	82
Profit before income tax expenses		-536	87
Income tax expenses	7	8	-10
Profit for the year		-528	77
Other comprehensive income:			
Remeasurement of post-employment benefit obligations		2	-2
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-526	75



BALANCE SHEET - ASSETS

<i>Amounts in NOK million</i>	Note	2022	2021
NON-CURRENT ASSETS			
Deferred income tax assets	7	-	1
Intangible assets	8	152	152
Investments in subsidiaries	9	2,344	2,911
Trade and other receivables	10	812	847
Total non-current assets at 31 December		3,310	3,911
CURRENT ASSETS			
Trade and other receivables	10	586	195
Cash and cash equivalents	11	15	37
Total current assets at 31 December		601	232
Total assets at 31 December		3,911	4,143



BALANCE SHEET - EQUITY AND LIABILITIES

<i>Amounts in NOK million</i>	Note	2022	2021
EQUITY			
Share capital	12	3	3
Share premium reserve	12	399	399
Other paid-in capital		450	450
Retained earnings		-25	502
Total equity at 31 December		827	1,353
NON-CURRENT LIABILITIES			
Derivative financial instruments	15	-	2
Borrowings	13, 14	2,543	2,488
Total non-current liabilities at 31 December		2,543	2,490
CURRENT LIABILITIES			
Borrowings	13, 14	88	-
Trade and other payables	16	453	300
Total current liabilities at 31 december		541	300
Total liabilities at 31 December		3,084	2,790
Total equity and liabilities at 31 December		3,911	4,143

Oslo, 14 April 2023

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

<i>Amounts in NOK million</i>	Share capital and premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2021	402	450	427	1,279
Profit for the year	-	-	77	77
Other comprehensive income	-	-	-2	-2
Total comprehensive income	-	-	75	75
Dividends	-	-	-100	-100
Group contribution	-	-	100	100
Equity at 31 December 2021	402	450	502	1,353
Profit for the year	-	-	-528	-528
Other comprehensive income	-	-	2	2
Total comprehensive income	-	-	-526	-526
Group contributions	-	-	-182	-182
Group contributions	-	-	182	182
Equity at 31 December 2022	402	450	-25	827



STATEMENT OF CASH FLOW

<i>Amounts in NOK million</i>	Note	2022	2021
CASH GENERATED FROM OPERATING ACTIVITIES			
Profit before income tax		-536	87
Impairment on shares	3	955	20
Change in retirement benefit obligations	4	-2	2
Dividend income not received	2	-455	-60
Net financial items exclusive change in fair value of derivatives	6	8	82
Income tax paid		-	-1
Change in trade and other receivables		113	129
Change in trade and other liabilities		-71	-174
Net cash generated from operations		154	85
CASH FLOW FROM INVESTING ACTIVITIES			
Payment (repayment) borrowings (receivables), subsidiaries	10,14	-620	-387
Payment (repayment) borrowings (receivables), parent company	10,14	28	88
Interest received	6	29	31
Dividend received		61	6
Net cash used in investing activities		-502	-262
CASH FLOW FROM FINANCING ACTIVITIES			
Increase of borrowings, parent company		297	1,452
Repayment of borrowings, external		-	-1,085
Interest paid - borrowings		-59	-77
Net cash used in financing activities		238	290
Net increase (decrease) in cash and cash equivalents		-110	113
Cash and cash equivalents at 1 January	11	37	-76
Exchange gains (losses) on cash and cash equivalents	3	-	-
Cash and cash equivalents at 31 December	11	-73	37



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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 21 January 2008.

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, bank deposits and other short-term, liquid investments.

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. The preparation of the financial statements involves limited use of estimates.

NOTE 2 - OTHER INCOME

<i>Amounts in NOK million</i>	2022	2021
Dividend and group contribution	455	60
Other income	18	3
Total other income	473	63

NOTE 3 - NET OTHER GAINS (LOSSES)

<i>Amounts in NOK million</i>	2022	2021
Net unrealised gains (losses) on financial investments	-955	-20
Total other gains (losses) - net	-955	-20

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>	2022	2021
Wages and salaries	-27	-17
Social security costs	-2	-5
Pension costs	-1	-3
Total employee benefit expenses	-30	-25
Average number of fulltime equivalents	6	5

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 2022 received a total compensation of NOK 8.2 million (at 31 December 2021 the CEO, Johannes Sangnes until 31 May and Mariette Kristenson from 1 June, received a total compensation of NOK 29.6 million), of which NOK 6.6 million is salary and other short-term benefits, and NOK 1.6 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 2022 amounted to TNOK 0 (TNOK 0 at 31 December 2021). The chair has no bonus or special compensation on termination of office.

NOTE 5 - OTHER OPERATING EXPENSES

<i>Amounts in NOK million</i>	2022	2021
Fees	-23	-4
Marketing expenses	-3	-5
Other operating expenses	-6	-4
Total other operating expenses	-32	-13

FEES TO AUDITORS (EXCLUSIVE OF VAT)

<i>Amounts in NOK million</i>	2022	2021
Statutory audit	-0.3	-0.3
Assurance services	-	-
Non-audit services	-0.1	-0.1
Tax advisory services	-	-



NOTE 6 - NET FINANCIAL ITEMS

INTEREST INCOME (EXPENSE)

<i>Amounts in NOK million</i>	2022	2021
Interest income - bank deposits	1	1
Interest income - loans to related parties	28	30
Total interest income	29	31
Interest expenses - borrowings from banks	-3	-43
Interest expenses - borrowings from related parties	-56	-34
Total interest expenses	-59	-77
Net interest income (expenses)	-30	-46

TOTAL FINANCIAL ITEMS

<i>Amounts in NOK million</i>	2022	2021
Net interest income (expenses)	-30	-46
Net foreign exchange gains (losses) on financing activities	36	124
Fair value gains on financial instruments	2	4
Net financial income (expenses)	8	82



NOTE 7 - INCOME TAX

INCOME TAX EXPENSE AND TAX PAYABLE

<i>Amounts in NOK million</i>	2022	2021
Payable tax on result	-	-12
Changes in deferred tax	8	2
Total tax on result	8	-10
Tax payable (liabilities)	-	-
Prepaid taxes (receivables)	-	-
Net tax payable at 31 December	-	-

RECONCILIATION OF NORWEGIAN NOMINAL STATUTORY TAX RATE TO EFFECTIVE TAX RATE

<i>Amounts in NOK million</i>	2022	2021
Profit before income tax	-536	87
Expected income tax expense on profit before income tax	118	-19
Effect of non-deductible expenses	-210	-4
Effect of non-taxable income	100	13
Total	8	-10
Effective tax rate	2%	12%

DEFERRED TAX AT 31 DECEMBER

<i>Amounts in NOK million</i>	2022	2021
Provisions for other liabilities	-	-
Financial instruments and investments	-	-1
Net deferred tax in the balance sheet at 31 December	-	-1

<i>Amounts in NOK million</i>	2022	2021
Net deferred tax in the balance sheet at 1 January	-1	1
Changes in deferred tax / other	1	-2
Net deferred tax in the balance sheet at 31 December	-	-1

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 2022 (NOK 152 million at 31 December 2021).



NOTE 9 – INVESTMENTS IN SUBSIDIARIES

Company name	Purchase year	Office location	Share of ownership/ voting rights	Book value 2022	Book value 2021
Reitan Convenience Norway AS	2001	Oslo, Norway	100%	1,366	1,264
Reitan Convenience Sweden AB	1997	Stockholm, Sweden	100%	44	44
Reitan Convenience Denmark A/S	1997	Copenhagen, Denmark	100%	265	265
R-kioski Oy	2012	Helsinki, Finland	100%	472	1,097
Reitan Convenience Latvia SIA	1997	Riga, Latvia	100%	122	122
Reitan Convenience Estonia AS	2012	Tallinn, Estonia	100%	4	20
Lehepunkt OÜ	2012	Tallinn, Estonia	100%	10	10
Reitan Convenience Lithuania UAB	2012	Vilnius, Lithuania	100%	46	74
Press Express UAB	2012	Vilnius, Lithuania	100%	10	10
Coffee Point UAB	2019	Vilnius, Lithuania	100%	5	5
Total investments in subsidiaries at 31 December				2,344	2,911

Our regular annual impairment test of assets for 2022 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 2022 impaired by NOK 250 million, R-kioski Oy by NOK 625 million, Reitan Convenience Estonia AS by NOK 52 million and Reitan Convenience Lithuania UAB by NOK 28 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

<i>Amounts in NOK million</i>	2022	2021
Current receivables, group companies	533	65
Current receivables, parent	51	128
Other current receivables	2	2
Current receivables at 31 December	586	195

NON-CURRENT RECEIVABLES

<i>Amounts in NOK million</i>	2022	2021
Non-current receivables, group companies	812	847
Non-current receivables at 31 December	812	847

Total receivables at 31 December **1,398** **1,042**

THE AGEING ANALYSIS OF NON-CURRENT RECEIVABLES IS AS FOLLOWS

<i>Amounts in NOK million</i>	2022	2021
1 - 2 years	-	-
2 - 5 years	812	847
Non-current receivables at 31 December	812	847

Reitan Convenience AS had no provisions for receivables at 31 December 2022.

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

<i>Amounts in NOK million</i>	2022	2021
NOK	701	832
SEK	382	-



DKK	71	-
EUR	244	210
Total receivables at 31 December	1,398	1,042

NOTE 11 - CASH AND CASH EQUIVALENTS

<i>Amounts in NOK million</i>	2022	2021
Cash and cash equivalents	15	37
Bank overdrafts	-88	-
Cash and cash equivalents in statement of cash flows at 31 December	-73	37

There were no restricted deposits at 31 December 2022 (NOK 0 million at 31 December 2021).

NOTE 12 - SHARE CAPITAL, PREMIUM AND SHAREHOLDERS

SHARE CAPITAL AND PREMIUM

<i>Amounts in NOK</i>	2022	2021
Share capital	2,510,000	2,510,000
Share premium	399,520,000	399,520,000
Share capital and premium at 31 December	402,030,000	402,030,000

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



NOTE 13 – LOAN AGREEMENTS

Reitan Convenience AS has the following loan agreements as of 31 December 2022:

INTER-COMPANY LOANS

In December 2021, Reitan Convenience AS canceled the existing multi-currency credit facility from the bank syndicate, and replaced it with a loan from the parent company Reitan Retail AS.

As of 31 December 2022, Reitan Convenience AS had NOK 1,749 million in long-term interest-bearing debt to parent (NOK 1,452 million per 31 December 2021). 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 2027.

As of 31 December 2022, Reitan Convenience AS had NOK 794 million in long-term interest-bearing debt to subsidiaries (NOK 1,036 million per 31 December 2021). The calculation of interest on these loans are based on Reitan Convenience AS' interest rate of the loan from parent, with addition for a fixed interest component and a profit component. The loans mature in 2027.

OVERDRAFT FACILITY AND CASH POOL

Reitan Convenience AS, together with its Norwegian subsidiaries Reitan Convenience Norway AS and Scandinavian Fuel Infrastructure 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 of 31 December 2022, the total drawings in the system amounted to NOK 88 million (Total drawings of NOK 0 million as of 31 December 2021).

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>	2022	2021
Borrowing from parent	1,749	1,452
Borrowing from group companies	794	1,036
Non-current borrowings at 31 December	2,543	2,488

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>	2022	2021
Bank overdraft	88	-
Current borrowings at 31 December	88	-
Non-current and current borrowings at 31 December	2,631	2,488

THE LOANS ARE DUE AS FOLLOWING:

<i>Amounts in NOK million</i>	2022	2021
1 year or less	88	-
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	2,543	2,488
Non-current and current borrowings at 31 December	2,631	2,488

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>	2022	2021
1 year or less	2,531	2,388
1-2 years	100	-
2-3 years	-	100
3-4 years	-	-
4-5 years	-	-
5 years or later	-	-
Non-current and current borrowings at 31 December	2,631	2,488

BOOK VALUE OF THE BORROWINGS IN CURRENCIES:

<i>Amounts in NOK million</i>	Currency		
	2022	2022	2021
NOK	464	464	250
DKK	337	477	396
SEK	1,699	1,606	1,505
EUR	8	84	337
Non-current and current borrowings at 31 December	2,631	2,488	



NOTE 14 – BORROWINGS - CONTINUED

UNDRAWN BORROWING FACILITIES

<i>Amounts in NOK million</i>	2022	2021
Due in 1 year or less, floating rates	112	200
Due in more than 1 year, floating rates	-	-
Undrawn borrowing facilities at 31 December	112	200

TRUE INTEREST RATES AT 31 DECEMBER 2022 WERE AS FOLLOWING:

	NOK	DKK	SEK	EUR
Bank overdraft	-	-	-	-
Other borrowings from banks	-	-	-	-
Borrowings from parent and group companies	4.3 %	3.0 %	3.2 %	2.6 %
Average effective interest rate for current and non-current borrowings	4.3 %	3.0 %	3.2 %	2.6 %

NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS

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

<i>Amounts in NOK million</i>	2022	2021
Interest rate swap - expire within 1 year	-	-
Interest rate swap - expire 1-5 years	2	-
Total derivatives - asset	2	-

	2022	2021
Lowest fixed rate in interest rate swaps at 31 December	1.578 %	1.578 %
Highest fixed rate in interest rate swaps at 31 December	1.775 %	1.775 %

	2022	Currency 2022
Notional principal amounts of interest rate swaps in NOK	100	100
Notional principal amounts of interest rate swaps in SEK	-	-
Notional principal amounts of interest rate swaps in EUR	-	-
Total notional principal amounts of interest rate swaps	100	



NOTE 16 - TRADE AND OTHER LIABILITIES

CURRENT LIABILITIES

<i>Amounts in NOK million</i>	2022	2021
Trade payables	2	2
Social security and other taxes	1	3
Accrued expenses	22	1
Current liabilities, group companies	420	193
Current liabilities, parent company	8	101
Total trade and other payables at 31 December	453	300

NOTE 17 – GUARANTEES

COMPANY GUARANTEES FOR GROUP COMPANIES

<i>Amounts in NOK million</i>	2022	2021
Guarantees for rent	177	189
Guarantees for suppliers	64	63
Guarantees for financial institutions	74	-
Company guarantees for group companies at 31 December	315	252

BANK GUARANTEES

<i>Amounts in NOK million</i>	2022	2021
Guarantees for tax	6	6
Guarantees for energy derivatives	-	-
Bank guarantees at 31 December	6	6

THE SUBSIDIARIES JOINT GUARANTEE FOR PARENT COMPANY LIABILITIES

Reitan Convenience AS is, together with Reitan Convenience Norway AS and Scandinavian Fuel Infrastructure 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 of December 2022, the VAT payment liability was NOK 6,9 million, and Reitan Convenience AS had a payable VAT of NOK 0,5 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>	2022	2021
Non-current receivables - Subsidiaries	811	847
Current receivables - Parent	51	128
Current receivables - Subsidiaries	518	65
Total receivables at 31 December	1,380	1,040

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 of 31 December, are pending approval by the annual general meetings, and have been classified as current receivables until such approval has been granted. As of 31 December 2022 the amount recognised is NOK 455 million (NOK 60 million as of 31 December 2021).

LIABILITIES

<i>Amounts in NOK mill</i>	2022	2021
Non-current liabilities - Parent	1,749	1,452
Non-current liabilities - Subsidiaries	794	1,036
Current liabilities - Parent	8	101
Current liabilities - Subsidiaries	420	193
Total liabilities at 31 December	2,972	2,782

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 2022, the amount recognised is NOK 0 million (NOK 100 million as of 31 December 2021).

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>	2022	2021
Interest income (expenses) - Parent	-38	-4
Interest income (expenses) - Subsidiaries	9	-1
Sales of goods and services - Subsidiaries	3	3
Purchase of goods and services - Parent	2	-
Purchase of goods and services - Other group companies in REITAN	-1	-1
Net gains (losses) - Subsidiaries	-955	-20

GUARANTEES

<i>Amounts in NOK mill</i>	2022	2021
Company guarantees for subsidiaries	315	252



NOTE 19 – EVENTS AFTER THE REPORTING PERIOD

As of 01.04.2023, the subsidiary Reitan Convenience Norway AS has sold its shares in Scandinavian Fuel Infrastructure Norway AS to YX Norge AS.



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Reitan Convenience AS

Opinion

We have audited the financial statements of Reitan Convenience AS (the Company), which comprise the balance sheet as at 31 December 2022, the comprehensive income statement, statement of cash flow and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.

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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

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 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 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 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.

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, 14 April 2023

ERNST & YOUNG AS

Asbjørn Ler

State Authorised Public Accountant (Norway)

Independent auditor's report - Reitan Convenience AS 2022

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