



## Årsregnskap for regnskapsåret 2021

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

Brønnøysundregistrene  
17.05.2023

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### Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

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

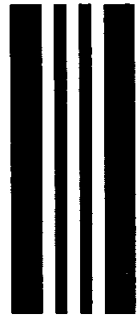
E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



## Brønnøysundregistrene – Regnskapsregisteret 2022 . 100229

### VEDLEGG TIL ÅRSREGNSKAP 2021



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

Registrerte opplysninger per 27.06.2022		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2021	31.12.2021		
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har bestuttet at årsregnskapet ikke skal revideres  Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører  Ja

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

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

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

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

Følges regnskapsreglene for små foretak?  Ja  Nei

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

Sted/dato, Underskrift av representant for enheten

*02.09.21*

#### Bare til bruk for Regnskapsregisteret

G  NYVE  Admr  Kregn Ja  Nei  Aktiv. regn

M  Rets  Ant.s

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BR-1001-11



## Brønnøysundregistrene – Regnskapsregisteret

### VEDLEGG TIL ÅRSREGNSKAP 2021

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REITAN RETAIL AS Postboks 6428 Etterstad 0605 OSLO	Organisasjonsnr.  914 526 647	AS
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Registrerte opplysninger per 30.06.2022		Eventuelle endringer dette regnskapsåret	
Startdato 01.01.2021	Avslutningsdato 31.12.2021	Startdato	Avslutningsdato
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres  Ja

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

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

Følges regnskapsreglene for små foretak?  Ja  Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den Dato 10.05.2022

Sted/dato, Underskrift av representant for enheten  
Oslo/30. juni 2022 *Kristina K. Skjerve*

#### Bare til bruk for Regnskapsregisteret

G  NYVE  Admr  Kregn Ja  Nei  Aktiv. regn

M  Rets  Ant.s

ov.b årsb res bal e.bal gj.bal rev i-rev k-res k-bal k-n k-rev i-k-rev n

k-regn kto d.k ik-fv konsf ifrs fr-rev funk u.off brev


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

REITAN HANDEL AS  
Postboks 1840 Lade  
7440 TRONDHEIM

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje-ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres utdrag:

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

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

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

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



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

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

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

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

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

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

### **Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kit M. Midttun  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Kjetil Solbø Zahl

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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

# **Reitan Retail Annual report 2021**



**REITAN**  
RETAIL



# Table of contents

## 1. Introduction

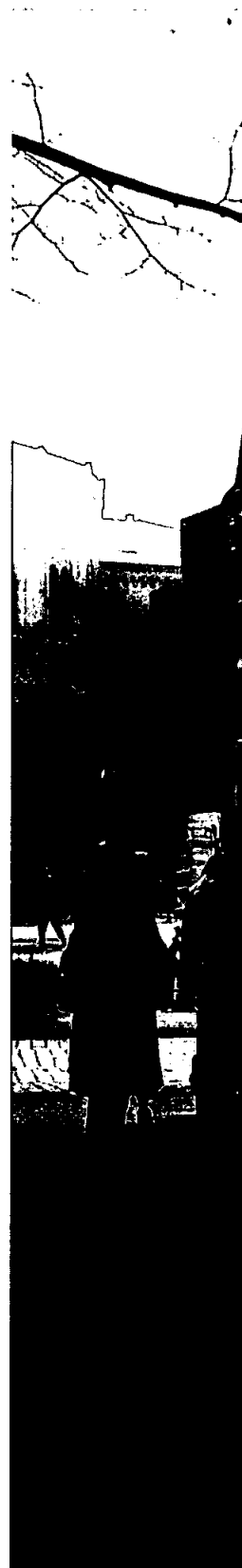
Letter from the CEO	04
---------------------	----

## 2. Board of Directors' Report

Board of Directors' Report	06
----------------------------	----

## 3. Consolidated financial statements

Profit or loss	42
Comprehensive income	43
Financial position – Assets	44
Financial position – Equity and liabilities	45
Changes in equity	46
Cash flows	47
Notes to the consolidated financial statements	48





# CEO letter

## A new beginning

2021 marked a new beginning for REITAN's retail business with the establishment of Reitan Retail, a Nordic and Baltic retail flagship with operations within discount grocery, convenience and mobility.

Based on strong values, efficient operations and local ownership, we are a family of strong brands and 42,000 positive and proactive people with a common goal: to create the best customer experiences in people's everyday lives and contribute to a more sustainable future.

One year on, we have built a solid foundation, already delivering on our strategy for profitable and sustainable growth. We are strengthening our competitive position, while renewing our portfolio to create even better customer experiences in a responsible way.

The pandemic continued to challenge us throughout the year, and I am proud that our people and franchisees have done an outstanding job in a demanding and unpredictable situation. We maintained focus on the health and safety of our people and customers, while ensuring business continuity – always guided by the strong values that glue us together as one company.

### **Close, simple, responsible**

Our values have been our guiding principles since my grandparents, Ole and Margit Reitan, opened their first retail store in Trondheim in 1948. Since

then, our business has developed based on trust and an almost unlimited belief that competent individuals, given opportunity and freedom within structure, have the potential to move mountains. That is part of the recipe behind our second place on Norway's "Great Place to Work" ranking in 2021.

Our unique business model, the Reitan Format Franchise Model, is at the heart of our business idea, and we know that the customer is our boss. We are close to people, present in the local community and part of everyday life – at home, on the go and on the road. At Reitan Retail, we keep it simple. We do not make complicated solutions to impress others. We are well positioned to deliver products and solutions to consumers increasingly demanding convenience in everyday life.

We know that the food value chain as well as mobility have considerable negative impact on people and the planet, and we know that our reach provides an opportunity. We aim to contribute to good health, reduce climate emissions, foster diversity and equality, and ensure transparency across the value chain. We are close, simple and responsible.

### **Strengthen, renew and grow**

Our strategy is to create profitable growth by strengthening what we are good at and renewing our business. We strengthen our core, while exploring opportunities where we have a competitive advantage, based on our capabilities, our concepts and our broad range of locations across the region.

All business areas made significant progress and contributed to our strategic ambitions in 2021. Highlights include innovative new concepts, new business in adjacent markets and strategic investments for a low-carbon future.





# Board of Directors' Report

## Introduction

Reitan Retail (the Group) is a leading retail company in the Nordic and Baltic region. Reitan Retail's operating model is based on a unique franchise model, the Reitan Format Franchise Model. The core business is within retail operations, including REMA 1000 Norway, REMA 1000 Denmark, Reitan Convenience and Uno-X Mobility, in addition to a real estate portfolio in Norway and Denmark to support the core business.

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

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

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

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

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

At the end of 2021, Reitan Retail spanned 3,843 sales outlets, of which 2,392 were operated by franchisees, 523 by dealers and commissioners and 928 by the Group. Reitan Retail and our franchisees together employed around 42,000 people in seven countries. We're present in people's everyday lives – at home, on the go and on the road – with around 1.9 million transactions every day. Through strong values, efficient operations and local ownership, our aim is to create the best customer experiences and contribute to a more sustainable future. Our purpose is to make everyday life a little bit easier and the world a little bit better.

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

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

## Franchise - Our main competitive advantage

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

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

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

The franchisor delivers a "turn-key" store concept to the franchisee. The franchisor owns the rental contract and facilitates investments in the sales outlet. The franchisor develops standards for establishment and operation of businesses with certain goods and/or services under a common brand name.

The franchisee runs his/her local business, requiring a great sense of responsibility both for the franchisee and the franchisor, and a franchisee who manages a brand also has a special responsibility towards the brand itself.

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

## Our segments

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

REMA 1000 Norway is the franchisor for the REMA 1000 sales outlets run by a franchisee. REMA 1000 Norway is the only retail operator in the Norwegian grocery market with franchise as the main form of operating model. The franchisor distributes and sells goods to the REMA 1000 sales outlets in Norway. The distribution activities also include external customers, which in April 2021 was expanded to include the HoReCa market (hotels, restaurants and catering companies). In addition,



Denmark branded as “Much more discount” and “Discount with value”.

Reitan Convenience is a leader in the organisation and operation of franchise-based retailing in the convenience market in Norway, Sweden, Denmark, Finland and the Baltics. With limited exceptions, the portfolio is based on franchising. Reitan Convenience consists of leading international brands and national inheritance brands in local markets, including Narvesen in Norway, Latvia and Lithuania, Pressbyrå in Sweden, 7-Eleven in Norway, Sweden and Denmark, R-kiosk in Finland, R-kiosk in Estonia, Lietuvos Spauda in Lithuania, Northland in Norway and Caffeine in Lithuania, Latvia and Estonia. The business area also includes distribution of press products in the Baltics, and Scandinavian Fuel Infrastructure (SFI) owning the fuel infrastructure at 7-Eleven gas stations in Norway and Denmark, where Reitan Convenience cooperates with the mobility companies YX in Norway and DCC in Denmark.

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

Uno-X Mobility has operations in liquid fuel, lubricants Nordic Swan ecolabelled car wash and ultra-fast EV charging, with the mission to develop and promote solutions for sustainable mobility. The nine subsidiaries in Uno-X Mobility

have operations in Norway and Denmark under the Uno-X and YX brands.

Uno-X Norway and Uno-X Denmark offer liquid fuels from nationwide networks of self-service stations, and in 2021 a roll-out of Nordic Swan ecolabelled car wash was launched in both countries. During 2021 the business is strengthened by opening Uno-X Nordic Swan ecolabelled car wash at 18 locations, and more will be established in coming years. From 2022 Uno-X E-Mobility will establish ultra-fast EV charging at locations operated by Reitan Retail in Norway and Denmark, the first one opened in April 2022 in Denmark. Uno-X Mobility also owns and operates Uno-X Pro Cycling Team, to promote more everyday cycling as an important measure for sustainable mobility.

YX Norway is a liquid fuel supplier to dealer owned and dealer operated YX service-stations, and a supplier and forecourt partner to YX 7-Eleven locations. Self-service YX Truck locations compliment the network in the truck market. YX Denmark operates a nationwide network of YX Truck stations like YX Norway and operates the sales divisions YX Landbrug (agriculture) and YX Fyringsolie (heating oil). High quality Texaco, Anderol and Panolin lubricants are offered to the business market by YX Smørelje in Norway and Denmark.

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



## 2021 Highlights

2021 was affected by the Covid-19 pandemic. Our primary focus has been the safety of our colleagues and customers, with our teams working tirelessly to minimise potential negative impact on health and safety as well as ensuring business continuity.

The Group's operating profit for the year was NOK 3,840 mill., down from NOK 4,386 mill. in 2020, reflecting strong operational performance and pandemic-related restrictions.

2021 was an eventful year, with several milestones reached, delivering on our strategic targets further improving financial, operational and environmental (ESG) competitiveness.

In March 2021, Uno-X Mobility opened its first Nordic Swan ecolabelled car wash in Norway, introducing a simple, efficient and climate-efficient car wash. During 2021, 18 Nordic Swan ecolabelled car wash facilities were opened in Norway and five in Denmark.

In April 2021, Reitan Retail announced its entry into the HoReCa market, aiming to compete on deliveries to hotels, restaurants and catering companies. This was followed by the announcement of reaching a 5-year agreement with GRESS, a collaboration representing some of the largest HoReCa customers in Norway.

In June 2021, Uno-X Energi changed its name to Uno-X Mobility, reflecting the strategic direction to develop and promote new sustainable mobility business based on the established nationwide networks of top locations for mobility services, including plans for entering the charging market through Uno-X ultra-fast EV charging facilities in

locations where Reitan Retail operates.

In October 2021, Reitan Convenience opened the first PBX convenience store in Stockholm, Sweden, with the ambition to be the world's most sustainable kiosk concept, setting a new standard for what convenience can be.

In October 2021, the new Norsk Kylling (Norwegian Chicken) plant in Orkdal, Norway, was officially opened, as a climate-friendly, cost-efficient and highly advanced processing plant for more responsibly produced chicken, growing around 1/3 of the retail poultry products sold in Norway.

In November 2021, the first 7-Eleven Markets opened in Oslo, combining the strengths of REMA 1000 and 7-Eleven, offering a wide range of grocery products at low prices to people on the go.

In December 2021, Reitan Retail established a multi-currency revolving loan facility of NOK 9,000 mill., of which NOK 4,500 mill. runs until 2024, and NOK 4,500 mill. runs until 2026. The loan facility replaces the multi-currency loan facilities in REMA 1000 AS of NOK 5,300 mill. and Reitan Convenience AS of NOK 2,000 mill.

REMA 1000 Denmark was ranked the best brand amongst consumers in Denmark (YouGov) in 2021, as well as Denmark's most sustainable brand (Sustainable Brand Index), reflecting REMA 1000's very strong position among consumers in Denmark.

REMA 1000 Norway won five out of five key price indexes (VG's matbørs) in 2021, regaining the position as the price leader in the Norwegian grocery market. REMA 1000 Norway was also

## Financial position of the Group

Reitan Retail's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. In the view of the Board of Directors, the Group has a solid financial position. In accordance with Section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going-concern assumption exist and that the financial statements have been prepared based on a going-concern basis.

The Group's result and financial position are affected by uncertainty, especially related to accounting estimates when determining the impairment of non-financial assets, environmental liabilities, asset retirement obligations, lease term of contracts with renewal options, incremental borrowing rate to measure lease liabilities and contingent liabilities.

### Profit or loss

The Group's revenue in 2021 was NOK 81,502 mill., an increase compared to NOK 79,157 mill. in 2020 and corresponding to a growth of 1.4 per cent in 2021 and 11.6 per cent in 2020. Growth in revenue is calculated using constant foreign exchange rate, please refer to Appendix for reconciliation. Operating profit before amortisation, depreciation and impairment (EBITDA) was 8,216 mill. in 2021, compared to NOK 8,892 mill. in 2020. Operating profit was NOK 3,840 mill. in 2021, compared to NOK 4,386 mill. in 2020. Development in key figures of the Group's segments is discussed in more detail below.

Net financial items in 2021 amounted to NOK 554 mill. in 2021, compared to NOK -1,040 mill. in 2020. Net interest expenses in 2021 amounted to NOK 890 mill. and NOK 946 mill.

in 2020. Net interest expenses include interest expenses on lease liabilities with NOK -799 mill. in 2021 and NOK -832 mill. in 2020. Net gains (losses) on financial investments amounted to NOK 200 mill. in 2021 compared NOK 6 mill. in 2020 and includes unrealised gains on financial assets of NOK 195 mill. in 2021 compared to NOK 10 mill. in 2020. Net other financial items amounted to NOK 146 mill. in 2021 and NOK -100 mill. in 2020. Net other financial items include mainly unrealised currency gains (losses) on financing activities with NOK 138 mill. in 2021 and NOK 91 mill. in 2020.

Profit before taxes amounted to NOK 3,296 mill. in 2021 and NOK 3,346 mill. in 2020. The Group's profit for the year in 2021 was NOK 2,645 mill., compared to NOK 2,634 mill. in 2020.

Profit for the year attributable to:	2021	2020
Equity holders of the parent	2,612	2,588
Non-controlling interests	33	46

### Comprehensive income

Net other comprehensive income (loss) for the year, net of tax was NOK -250 mill. and NOK 449 mill. in 2020, of which foreign currency translation effects amounted to NOK -312 mill. in 2021 and NOK 465 mill. in 2020. Total comprehensive income, net of tax in 2021 amounted to NOK 2,395 mill., compared to NOK 3,083 mill. in 2020.

Comprehensive inc. attributable to:	2021	2020
Equity holders of the parent	2,363	3,035
Non-controlling interests	32	48

Reitan Retail continually assesses the value of its assets and recognises impairment losses if recoverable amounts fall below the carrying amounts. No direct effects of the Covid-19 pandemic have resulted in any significant impairment loss on carrying amounts of property, plant and equipment or intangible assets. Nor have any material effects of the Covid-19 pandemic affected the carrying amounts of financial assets.

Local authorities have implemented economic relief measures in all of the Group's markets, however the impact on the Group has not been material.

The effect of Covid-19 on the Group's business areas is discussed in more detail below, as well as in note 35 – The Covid-19 pandemic.

#### **Statement of objections from The Norwegian Competition Authority**

On 15 December 2020, The Norwegian Competition Authority sent statements of objections to REMA 1000 and the two other main grocery players in Norway related to the chains' use of "price hunters". The Competition Authority considers imposing a fine of NOK 7,371 mill. to REMA 1000 Norway AS and REITAN AS, where the companies will be jointly and severally liable for the entire amount. The Company has made no provision in respect of the statement of objections as at 31 December 2021, as it considers not to have any liability. See note 34 – Contingent liabilities.



## **Our segments' performance**

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

Systemwide sales represents sales in all sales outlets under concepts and banners controlled by the Group, whether operated by the franchisees, the Group, dealers or commissioners. To exclude the impact of foreign currency translation, growth in systemwide sales is measured in local currency.

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

Sales from franchise operated sales outlets are reported by the franchisees and represent their revenues from sales at franchise operated sales outlets. Sales from franchise operated sales outlets are not recorded as revenue by Reitan Retail and are not included in the Group's consolidated financial statements. However, the Group's revenue from sale of franchise services is computed based on the sales made by the franchisees and, as a result, sales from franchise operated sales outlets have a direct effect on the Group's revenue from sale of franchise services and profitability.

REMA 1000 is the largest concept grocery chain in Norway. Going forward, continuous development of the REMA 1000 concept through assortment, digitalisation and simplification will contribute to a better shopping experience for customers and more efficient operations throughout the entire value chain. The collaboration with own and exclusive suppliers will be further developed through REMA Industrier. Kolly had its first deliveries to the HoReCa market in February 2022, with the aim of competing on deliveries to hotels, restaurants and catering companies.

### REMA 1000 Denmark

Systemwide sales in 2021 amounted to NOK 25,752 mill. in 2021 and NOK 26,931 mill. in 2020, corresponding to a growth of 0.8 per cent in 2021, and 11.5 per cent in 2020. Like-for-like growth in systemwide sales was -1.2 per cent in 2021 and 6.6 per cent in 2020. Total systemwide and distribution sales in 2021 was NOK 31,964 mill. and NOK 33,032 mill. in 2020. The level of systemwide sales and total systemwide and distribution sales in both 2021 and 2020 is correlated to Covid-19 restrictions, but to a somewhat lesser extent than in REMA 1000 Norway as the Danish grocery market has less cross-border trade than the Norwegian grocery market. In 2021, REMA 1000 Denmark had an estimated market share of 16 per cent of the Danish grocery market, similar to the level in 2020. The number of sales outlets as at 31 December 2021 was 360, up from 357 as at 31 December 2020.

REMA 1000 Denmark's revenue in 2021 was NOK 29,541 mill. compared to NOK 30,510 mill. in 2020, corresponding to a growth in revenue of 2.1 per cent in 2021 and 9.3 per cent in 2020 in local currency. Both 2021 and 2020 has been impacted by Covid-19 restrictions leading to both higher franchise revenues and revenues from sale of goods compared to pre-covid levels. Operating



profit before amortisation, depreciation and impairment (EBITDA) was NOK 1,971 mill. in 2021 compared to NOK 2,126 mill. in 2020. Operating profit was NOK 1,059 mill. in 2021 and NOK 1,207 mill. in 2020. The results in 2021 are somewhat below the previous year, mainly due to limited growth in systemwide sales and higher cost from activities that was temporarily paused in 2020 due to Covid-19. The level of the key figures when presented in NOK are also impacted by the volatility of currency translation DKK/NOK with average 1.37 in 2021 compared to 1.44 in 2020.

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

(EBITDA) was NOK 1,006 mill. in 2021 and 1,182 mill. in 2020. Operating profit was NOK -89 mill. in 2021 and -51 mill. in 2020. The results for 2021 is strongly influenced by Covid-19 restrictions, as was also the case in 2020.

Reitan Convenience aims to be a specialist in developing, organising 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 to attract existing and new customers.

### Uno-X Mobility

Systemwide sales in 2021 amounted to NOK 18,169 mill. compared to NOK 15,708 mill. in 2020. Total systemwide and distribution sales in 2021 was NOK 22,010 mill. and 19,005 mill. in 2020. Total volume sold (measured in 1,000 m<sup>3</sup>) for the corresponding years was 1,785 and 1,768.

Both systemwide sales, total systemwide and distribution sales and volume sold increased in 2021 compared to 2020. Average oil prices was higher in 2021 compared to 2020 (Average Brent Blend was USD 71 and 43 per barrel in 2021 and 2020, respectively).

As systemwide sales in NOK fluctuates with the oil price, growth in systemwide sales and like-for-like growth in systemwide sales are not calculated for this business area. The number of mobility locations as at 31 December 2021 was 824, compared to 825 as at 31 December 2020.

Uno-X Mobility's revenue in 2021 was NOK 13,251 mill. compared to NOK 10,134 mill. in 2020. Operating profit before amortisation, depreciation, and impairment (EBITDA) was NOK 1,336 mill. in 2021 and NOK 1,156 mill. in 2020. Operating profit was NOK 972 mill. in 2021 and NOK 803 mill. in 2020. The results in 2021 are better than the previous year due to less Covid-19-restrictions and high oil prices impacting results positively.



## Financial risk and management

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

Reitan Retail's ambition regarding financing and capital structure is referred to in our value principle no. 3: "We aim to be debt-free". This value principle should be read as a guidance and target to have a robust financial position, with a capital structure catering for the optimal business solution within the framework of appropriate risk management. The Group has a solid balance and significant liquidity reserves, including undrawn borrowing facilities, that give the Group the strength and capacity to handle unforeseen operational challenges and market fluctuations.

In December 2021 Reitan Retail AS established a multi-currency credit facility. The facility is financed by a bank syndicate consisting of six banks. The facility is a revolving credit of NOK 9,000 mill., of which NOK 4,500 mill. matures in 2024, and NOK 4,500 mill. matures in 2026, and both includes two one-year extension options. The credit facility replaced the multi-currency credit facilities in REMA 1000 AS of NOK 5,300 mill. and Reitan Convenience AS of NOK 2,000 mill., both cancelled in 2021. For further details, please see Note 27 – Loan Agreements.

Reitan Retail operates in markets with high turnover and large volumes. Annual cash flows are high and relatively stable but can be volatile

within a week/month. The Group handles its liquidity risk by ensuring sufficient liquidity reserves combined with sufficient available overdraft facilities.

The sales in the Group come from both franchise operated, dealer operated, and company operated units. The franchisor has deep insight into the individual franchisee's financial situation. The Group has established routines for credit assessment and follow-up of commercial customers. Historically, defaults and losses on receivables have been low in relation to total trade receivables and revenues.

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

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

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

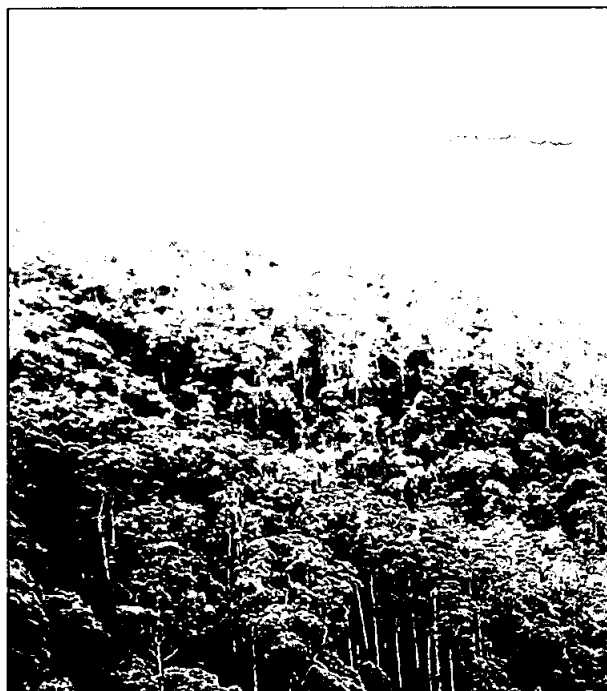
procurement strategy to secure supply. Physical climate risks influence Reitan Retail indirectly through our suppliers of selected agricultural products that are affected by acute or chronic weather patterns in the long-term perspective. We have started the analysis of extreme weather events such as heavy rainfall and will monitor physical changes such as sea-level rise, salinity, and temperature rise. These are all factors that could potentially affect raw material production in a long-term perspective for our global suppliers.

Our liquid fuel and mobility business believes increased use of biofuels / renewable liquid fuels to be one of several important tools to reduce emissions from transportation and combat climate change. During 2021, we continued our mission to offer the best biofuels with the least climate impact to the customers in Norway and Denmark. As a part of this, we aim for a higher blend of advanced biofuels than required by government regulations, without losing competitiveness in the market. In addition, we have a zero-tolerance policy on usage of palm oil or soy oil in our biofuel to prevent deforestation and the release of stored carbon into the atmosphere.

Electrification is an important measure for reducing CO2 emissions from road transport, as well as in other parts of the transport sector. Multiple car manufacturers have set an end date on their sale of vehicles with combustion engines. Based on a thorough market analysis and through stakeholder analysis on e-mobility in 2021, we have decided to build ultra-fast EV charging stations in Norway and Denmark on locations controlled by Reitan Retail. The first Uno-X ultra-fast EV charging location opened in Denmark in April 2022. The further rollout will potentially be a major contributor to sustainable mobility in both countries, and gradually transfer Uno-X Mobility's systemwide sales from liquid fuels to electricity.

During the first half of 2021, Reitan Retail mapped the most significant climate-related risks and opportunities across our four business areas. General sustainability-related risks were discussed, and a specific assessment of risks, directly or indirectly related to climate change, both physical and transition-related, as recommended by Task Force on Climate-related Financial Disclosures (TCFD), was carried out. The physical and social effects of climate change are the result of a complex interplay between weather systems, political action, consumption patterns and demographic trends, to name a few drivers. Understanding how these factors will interact and what effect they will bring along is challenging given the associated uncertainties.

Reitan Retail supports the recommendations of the TCFD and seeks to publish information in accordance with their guidelines during 2022. Our work towards an exhaustive TCFD report will continue with full force in 2022.





## Organisation

### Ownership and group organisation

Reitan Retail AS is a wholly owned subsidiary of REITAN AS, which again is wholly owned by the Reitan family. Odd Reitan, Ole Robert Reitan and Magnus Reitan each own respectively 33.3 per cent of the shares through their own holding companies.

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

Reitan Retail follows REITAN's philosophy and organises its activities in a way that makes the distance between accountability/authority and operational execution as short as possible. This involves establishing and complying with routines and internal control in all areas of the organisation. Robust routines ensure on-going and continuous follow-up of the Group, and that the management is always provided with the best available information for decision making.

### Management model

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

The CEO reports to the Board of Directors of Reitan Retail AS. The Board of Directors is responsible for the overall management of the Company.

### Executive management team

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

The Group CEO appoints and determines the composition of the executive management team. Each of the business area boards appoints the CEO for the respective business area.

### Board of Directors

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

The Board shall meet as often as the Company's operations determine, or when any board member or the CEO so demands. In general, five regular board meetings are held per year.

### Working environment

In total, Reitan Retail had 5,715 employees at the end of 2021, compared to 5,726 as at 31 December 2020. Number of employees including employees in franchise operated sales outlets



employed or working as non-guaranteed hours employees, most of whom in company operated sales outlets.

Flexible working hours, home office solutions and opportunities for parental leave for both genders promote both women and men's opportunities to balance career and family life. In 2021, 220 employees were on parental leave, whereof 44 per cent were men and 56 per cent women. The return-to-work rate was 89 per cent for women and 95 per cent for men. The retention rate one calendar year after parental leave is 73 per cent for women and 85 per cent for men. Total retention rate is 80 per cent.

Employee sick leave in 2021 was 5.1 per cent compared to 4.8 per cent in 2020. A total of 61 injuries resulted in sick leave in 2021.

Reitan Retail's companies work actively with the respective country's welfare organisations (e.g. NAV, the Norwegian Labour and Welfare Administration in Norway) to return employees on sick leave to working life. The needs of employees with reduced work capacity due to age and/or illness are met, as well as the opportunity to work in reduced positions (partly without sick pay / no reduction of pay). Most sites in the Group are of modern standard, facilitated for employees with physical disabilities.

#### **Franchisees and store personnel**

We hold great pride in our franchisees and the diversity they represent. In 2021, 39 per cent of our franchisees were women and 61 per cent men. Of the total 2,286 franchisees, 14 per cent were between the age of 19-29, 31 per cent aged 30-39, 32 per cent aged 40-49, 20 per cent aged 50-59 and 3 per cent aged 60 and above. The number of store personnel was 34,078 in 2021 of which 54 per cent were women and 46 per cent men.

An example of our diversity is the fraction of franchisees with minority background in Reitan Convenience Sweden. In this company, 46 per cent of 421 franchisees have minority background as per 2021. A large part of the franchisees in 7-Eleven has a non-ethnic Scandinavian background, and in total a significant number of countries are represented among the employees in the various business areas.

Our sales outlets serve as the first entry into working life for both youth and people who experience challenges in the working-life and need work practice or training.

#### **Recruitment**

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

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

#### **Employee development and value training**

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

## Responsibility

At Reitan Retail we can and should make a difference – both for the planet and for our customers. We recognise our responsibility as a major player in society. We refer to our Environmental, Social and Governance (ESG) work as Our Responsibility.

Our joint responsibility work in Reitan Retail, which was initiated simultaneously with the establishment of Reitan Retail as an operating holding company, is encouraged proactively by our business areas and their steward of the future attitude. Together, we have and will seek solutions that optimally makes use of our connectivity and positioning Reitan Retail for the future.

The definition of sustainable development by the World Commission on Environment and Development in 1987 describes well the perception of responsibility we want others to have of us: Development that meets the needs of the current generation without reducing the opportunities for future generations to meet their needs.

During the first half of 2021, Reitan Retail conducted a materiality assessment to identify and ensure which sustainability topics are important for the Group's long-term value creation, as well as the topics our stakeholders, both internal and external, are concerned with. When evaluating the relative importance of the stakeholder's concerns, the Group's most significant sustainability impacts, both risks and opportunities are uncovered. The materiality assessment further identified findings and aligned them with the Group's perspective through multiple workshops between Reitan Retail's management team and our CEO. Nine priority topics have been determined as material in relation to Reitan Retail's impact on the topic,



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

as well as what internal and external stakeholders are concerned about. The nine material topics, aligned with the Global Reporting Initiative (GRI) framework were further grouped under four strategic focus areas for Reitan Retail – **Environment, Health, People and Value chain.**

The materiality assessment is Reitan Retail's threshold for sustainability aspects becoming sufficiently important and hence, should be reported on. In addition, the materiality assessment has served as the foundation for setting our ESG strategy with belonging pledge, focus areas, ambitions and targets. Our responsibility strategy reflects and showcases our clear sustainable stance in the green shift as well as the importance of good health, human relations, and decent working conditions for all, including human rights throughout our value chains.

Below are some highlights from the responsibility work in 2021. Reitan Retail will publish a separate sustainability report for the fiscal year of 2021 in accordance with the GRI Standards. The sustainability report for 2021, "Our Responsibility", should be viewed as an extension of this annual report. Our business areas also publish separate sustainability reports for the year 2021 with their contextual journeys toward sustainable development. Please see [reitanretail.no](http://reitanretail.no) for the abovementioned sustainability reports.



For the year 2021, with 2020 as a baseline, Reitan Retail reduced total direct and indirect carbon emissions from own operations (scope 1 and 2) by 8.2 per cent. Reporting of carbon emissions from scope 3 has not been completed for all four business areas. Scope 3 emissions for REMA 1000 Norway and Uno-X Mobility will be presented from main value chains, and detailed description of the other organisational boundaries and reporting principles is presented in our sustainability report 2021 (“Our Responsibility”).

In October 2021, REMA 1000 Norway opened a new and leading poultry production facility. The plant is fully electrified, with practically no direct energy related GHG emissions, covering significant parts of its energy demand with surplus heat from other nearby industries.

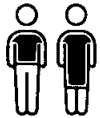
In Denmark, REMA 1000 continues to work on increasing energy efficiency in sales outlets together with emission reduction. As per 2021, 46 REMA 1000 sales outlets have solar panels installed, 98 per cent of the sales outlets have LED lightning and 93 per cent of the sales outlets have more environmentally friendly refrigerants gases. Solar panels were also installed on the roof of REMA 1000 Denmark’s combined warehouse and administration building in 2021, totalling 19,300m<sup>2</sup>.

During 2021 Uno-X Mobility launched the concept Uno-X Nordic Swan ecolabelled car wash in Norway and Denmark. Water consumption is reduced by about 80 per cent compared to an

ordinary car wash, and wastewater is about 90 per cent better treated for oil and heavy metals assuring hazardous discharges not leaking into the environment. 18 Nordic Swan ecolabelled car washes opened during the year, and more will be added going forward.

Uno-X Mobility established Uno-X eMobility in June 2021. Electrification is an important measure to reduce emissions from road transport, and Uno-X Mobility will establish an infrastructure of Uno-X ultra-fast EV charging facilities at locations controlled by Reitan Retail in Norway and Denmark. To offer the fastest possible charging experience the chargers will have an output of 150 kWh or more, meeting the needs of a variety of EV users, whether they need a fast charge or to top their battery up while grocery shopping. The first location was opened in Denmark in April 2022.

In 2021, Reitan Convenience developed an ESG strategy, reflecting the planetary boundaries we operate our business in. Reitan Convenience’s purpose is to redefine the convenience industry by making convenience sustainable and sustainability convenient. Reitan Convenience Sweden is leading by example and in 2021 they launched a new and ambitious store, PBX, which will function as a “living convenience lab”. Reitan Convenience will collaborate with suppliers and test products, packaging, and other convenient solutions with the aim of achieving faster and more sustainable development which can be scaled in our network of convenience stores in the Nordics and Baltics.



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



### People

People are the most important asset in Reitan Retail. Showing confidence in people is a key element of our culture. Encouraging individuals is an important area of our social responsibility remit that will help us reach our sustainability goals and, above all, is consistent with our values.

We believe companies with good working environments, where employees are acknowledged and respected, are more likely to succeed. Creating and maintaining a safe and positive working environment is a prerequisite for profitability, and an important part of our responsibility.

With us, everyone should be regarded as a leader - even if they are not responsible for personnel or

do not have significant financial responsibility. We lead by influencing others, making decisions, and developing things together. This makes training and employee development a high priority. We invest significant resources in our internal academies to provide employees with ongoing professional and cultural training.

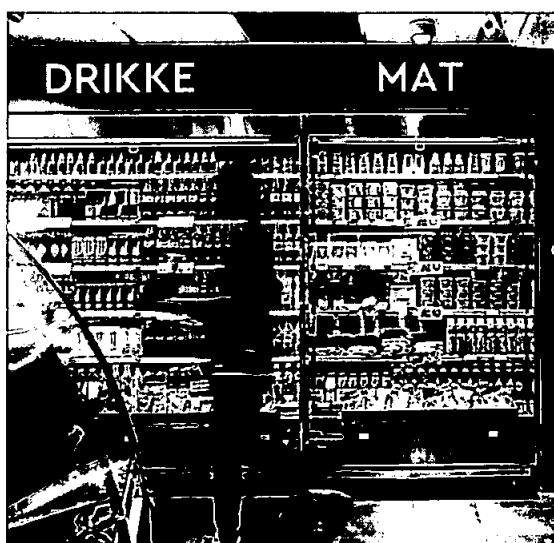
Equality, diversity, and inclusion are all incorporated elements in our day-to-day operations. As explained in the section Gender equality and diversity above, we aim to be a pioneering company for inclusive working life across gender, ethnicity, age, and background. In 2021, 64 per cent of the recruitment for manager and management positions were women, and 43 per cent of all new franchisees in 2021 were women.

### Some of our responsibility recognitions

REMA 1000 Norway has for the fourth consecutive year been ranked among the best companies in the world in climate management by the internationally recognised climate reporting organisation Carbon Disclosure Project (CDP). As a member of the A-list, REMA 1000 Norway is one of 17 companies in Europe with top marks in the food sector.

REMA 1000 Denmark was awarded as Denmark's most sustainable brand by the Sustainable Brand Index and Denmark's strongest brand by YouGov in 2021.

Reitan Convenience Sweden's corporate greenhouse gas emissions reduction targets were validated by Science Based Targets initiative in 2021. Reitan Convenience in Denmark was rewarded as Plant Growth Company of the year in 2021 for efforts within plant-based products. Among multiple diplomas of gratitude in Reitan Convenience in Latvia, we highlight the one from Latvian Diversity Charter for the company's dignified attitude and inclusion of different groups in society.



## Events after the reporting period

### War in Ukraine

Reitan Retail does not have people, assets or operations in Russia or Ukraine and hence is not directly affected by the invasion of Ukraine. As always, our top priority is the safety and security of our people, especially employees and franchisees in Finland and the Baltic countries, where uncertainty is particularly high due to the proximity to the war.

Reitan Retail immediately mobilised the corporate emergency response team to get an overview of the situation and assess the risks across all business areas and geographies with regards to people, operations, financial and regulatory issues. Local preparedness organisations were mobilised based on the specific situation and regulations in each jurisdiction.

The initial assessment concluded that the direct exposure was limited, with exception of a limited number of stock keeping units from suppliers with Russian origin, which were cancelled.

The initial response was followed by separate assessments to identify potential longer-term market risks, focusing mainly on food supplies, energy prices and inflation. Relevant mitigating actions were implemented, including increased sourcing and storage of products at the distribution centers, in line with authorities' recommendations.

Reitan Retail has contributed financially to the people who need it the most, via donations to the Red Cross. Many of our sales outlets have installed systems enabling customers to make their donations at the cashiers or digitally, and locations across the region are





## Consolidated statement of profit or loss

<i>NOK in millions except per share data</i>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Revenue	6	81,502	79,157
Other income	7, 8, 14	898	1,094
Share of profit of associates	17	229	174
Cost of goods sold	21	-65,545	-62,993
Salaries and personnel costs	9	-3,784	-3,704
Other operating expenses	10, 16	-5,064	-4,836
<b>Operating profit before amort., depr. and imp. (EBITDA)</b>		<b>8,216</b>	<b>8,892</b>
Amortisation and impairment of intangible assets	13	-200	-210
Depreciation and impairment of property, plant and equipment	15	-1,157	-1,233
Depreciation and impairment of right-of-use assets	16	-3,019	-3,063
<b>Operating profit</b>		<b>3,840</b>	<b>4,386</b>
Interest income	11	21	19
Interest expenses on lease liabilities	11, 16	-799	-832
Other interest expenses	11	-112	-133
Net gains (losses) on financial investments	11	200	6
Net other financial items	11	146	-100
<b>Net financial items</b>		<b>-544</b>	<b>-1,040</b>
<b>Profit before taxes</b>		<b>3,296</b>	<b>3,346</b>
Income tax expenses	12	-651	-712
<b>Profit for the year</b>		<b>2,645</b>	<b>2,634</b>
<b>Attributable to:</b>			
Equity holders of the parent		2,612	2,588
Non-controlling interests	18	33	46
<b>Earnings per share, NOK</b>			
Basic earnings per share	23	24.88	24.65
Diluted earnings per share	23	24.88	24.65



## Consolidated statement of financial position - Assets

<i>NOK in millions</i>	<b>Note</b>	<b>31.12.21</b>	<b>31.12.20</b>
<b>ASSETS</b>			
Deferred tax assets	12	571	624
Intangible assets	13	3,789	3,876
Investment properties	14	326	243
Property, plant and equipment	15	11,255	10,468
Right-of-use assets	16	20,966	20,979
Investments in associates	17	1,018	997
Financial investments	19	715	512
Pension assets	9	3	5
Derivative financial instruments	29	10	-
Receivables	20	471	480
<b>Total non-current assets</b>		<b>39,124</b>	<b>38,184</b>
Inventories	21	4,392	3,401
Trade and other receivables	20	8,136	7,512
Derivative financial instruments	29	36	-
Cash and cash equivalents	22	1,097	2,522
<b>Total current assets</b>		<b>13,661</b>	<b>13,435</b>
<b>Total assets</b>		<b>52,785</b>	<b>51,619</b>



## Consolidated statement of changes in equity

NOK in millions	Attributable to equity holders of Reitan Retail AS				Non-contr. interests	Total equity
	Share capital and premium	Other reserves	Retained earnings	Total		
<b>Equity as at 1 January 2020</b>	105	986	8,668	9,759	173	9,932
Profit for the year	-	-	2,588	2,588	46	2,634
Remeasurement gain (loss) on defined benefit plans	-	-	-2	-2	-	-2
Items that will not be reclassified to profit or loss	-	-	-2	-2	-	-2
Share of other comprehensive income of associates	-	19	-	19	-	19
Net gain (loss) on cash flow hedges	-	-31	-	-31	-2	-33
Foreign currency translation effects	-	461	-	461	4	465
Items that may be reclassified to profit or loss	-	449	-	449	2	451
<b>Total comprehensive income for the year, net of tax</b>	-	449	2,586	3,035	48	3,083
Dividends	-	-	-2,071	-2,071	-40	-2,111
Change in non-controlling interests	-	-	56	56	-54	2
Transactions with owners in their capacity as owners	1,930	-	-3,945	-2,015	-94	-2,109
<b>Equity as at 31 December 2020</b>	<b>2,035</b>	<b>1,435</b>	<b>7,309</b>	<b>10,779</b>	<b>127</b>	<b>10,906</b>
Profit for the year	-	-	2,612	2,612	33	2,645
Remeasurement gain (loss) on defined benefit plans	-	-	-4	-4	-	-4
Items that will not be reclassified to profit or loss	-	-	-4	-4	-	-4
Share of other comprehensive income of associates	-	4	-	4	-	4
Net gain (loss) on cash flow hedges	-	62	-	62	-	62
Foreign currency translation effects	-	-311	-	-311	-1	-312
Items that may be reclassified to profit or loss	-	-245	-	-245	-1	-246
<b>Total comprehensive income for the year, net of tax</b>	-	-245	2,608	2,363	32	2,395
Dividends	-	-	-1,100	-1,100	-9	-1,109
Change in non-controlling interests	-	-	-2	-2	-	-2
Transactions with owners in their capacity as owners	-	-	-1,102	-1,102	-9	-1,111
<b>Equity as at 31 December 2021</b>	<b>2,035</b>	<b>1,190</b>	<b>8,815</b>	<b>12,040</b>	<b>150</b>	<b>12,190</b>

See note 24 - Other reserves for further details.



# Notes to the consolidated financial statements

<u>Note 1 - General information</u>	49
<u>Note 2 - Summary of significant accounting policies</u>	49
<u>Note 3 - Financial risk management</u>	52
<u>Note 4 - Significant accounting judgements, estimates and assumptions</u>	56
<u>Note 5 - Segment information</u>	59
<u>Note 6 - Revenue</u>	62
<u>Note 7 - Other income</u>	64
<u>Note 8 - Net gains (losses)</u>	64
<u>Note 9 - Salaries and personnel costs</u>	65
<u>Note 10 - Other operating expenses</u>	68
<u>Note 11 - Net financial items</u>	69
<u>Note 12 - Income taxes</u>	70
<u>Note 13 - Intangible assets</u>	74
<u>Note 14 - Investment properties</u>	77
<u>Note 15 - Property, plant and equipment</u>	79
<u>Note 16 - Leases</u>	82
<u>Note 17 - Investments in associates</u>	88
<u>Note 18 - Investments in subsidiaries</u>	91
<u>Note 19 - Financial investments</u>	92
<u>Note 20 - Trade and other receivables</u>	98
<u>Note 21 - Inventories</u>	95
<u>Note 22 - Cash and cash equivalents</u>	96
<u>Note 23 - Earnings per share</u>	97
<u>Note 24 - Other reserves</u>	97
<u>Note 25 - Provisions</u>	98
<u>Note 26 - Borrowings</u>	100
<u>Note 27 - Loan agreements</u>	103
<u>Note 28 - Guarantees</u>	104
<u>Note 29 - Derivative financial instruments</u>	105
<u>Note 30 - Trade and other payables</u>	106
<u>Note 31 - Classification of financial instruments</u>	107
<u>Note 32 - Fair value measurement</u>	111
<u>Note 33 - Related party transactions</u>	112
<u>Note 34 - Contingent liabilities</u>	114
<u>Note 35 - The Covid-19 pandemic</u>	115
<u>Note 36 - Events after the reporting period</u>	117

## Note 2 – Summary of significant accounting policies (continued)

### 2.2 Basis of consolidation

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

#### 2.2.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. This is when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of subsidiaries are included in the consolidated statement of profit or loss from the date of acquisition or, in the case of disposals, up to the effective date of disposal. Intercompany transactions and balances between Group companies are eliminated upon consolidation.

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

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

#### 2.2.2 Associates

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

#### 2.2.3 Foreign currencies

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



## Note 3 – Financial risk management

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

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

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

### 3.1 Market risk

#### 3.1.a Currency risk

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

The effect of a 10 per cent weakening of Norwegian kroner is shown in the table below. A 10 per cent strengthening will have the opposite effect. The effects are calculated on the basis of the Group's net assets (liabilities) in each currency at 31 December 2021 and at 31 December 2020.

## Note 3 – Financial risk management (continued)

### 3.1.c Interest rate risk

The Group's interest rate risk is related to borrowings, lending and bank deposits. Borrowings within the Group are entered with floating interest rate and represent an interest rate risk for the Group's cash flow. Interest rate swaps have been established to minimise the interest rate risk related to borrowings in both NOK and foreign currency. The Group's borrowings are in NOK, DKK, SEK and EUR.

The Group's borrowings amounted to NOK 3,984 mill. as at 31 December 2021 (NOK 4,505 mill. as at 31 December 2020) with corresponding interest rate swaps of NOK 155 mill. as at 31 December 2021 (NOK 179 mill. as at 31 December 2020). A one percentage point increase in market interest rates will have the following effects related to borrowings:

31 December		
NOK in millions	2021	2020
Decrease (increase) in interest expenses	-38	-43
Effect on OCI	-	-

The Group's interest-bearing receivables and cash and cash equivalents amounted to NOK 1,533 mill. as at 31 December 2021 (NOK 2,984 mill. as at 31 December 2020), see section Performance measures and definitions for further details. A one percentage point increase in market interest rates will have the following effects related to interest-bearing receivables and bank deposits:

31 December		
NOK in millions	2021	2020
Decrease (increase) in interest expenses	15	30
Effect on OCI	-	-

### 3.2 Credit risk

The most significant part of the Group's operating revenues comes from sale of goods to franchisees. The franchisor has a good overview of each franchisee's financial situation. The Group has established routines for credit assessment and follow-up for commercial customers. Historically, the Group's default and losses on accounts receivables have been low. A certain credit risk also arises from committed transactions with customers and derivatives and deposits with financial institutions. Counterparties in derivative contracts and financial deposits are limited to financial institutions with high creditworthiness.

Uno-X Mobility has turnover related to end users. Thorough analysis of the credit quality of new customers, and corresponding routines have been implemented for assessment of existing customer relations.

## Note 4 – Significant accounting judgements, estimates and assumptions

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

### 4.1 Significant accounting estimates and assumptions

#### 4.1.a Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from budgets for the next three to five years. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units (CGUs) are expected growth in systemwide sales (refer to section Performance measures and definitions for definition), EBITDA (operating profit before amortisation, depreciation and impairment) and number of sales outlets. See note 13 - Intangible assets for further information.

#### 4.1.b Environmental liabilities

The Group purchases, stores and sells petroleum products through its business in Uno-X Mobility. This represents a potential exposure towards environmental consequences. The Group performs regular environmental inspections in order to assess the need for provisions relating to environmental restoration.

The Group performs a comprehensive environmental review of the operations in both Norway and Denmark annually. This forms the basis for estimating existing environmental liabilities. The outcome of the review, combined with knowledge of how environmental liabilities arise, give the Group a basis for estimating further development of environmental liabilities. Total estimated environmental liabilities are based on estimated environmental liabilities per location. The calculations make use of specific information for each service station, such as age, number of tanks, as well as a specific assessment of the stations' environmental conditions and factors, such as the distance to drinking water sources. The estimates are uncertain as they are based on average costs and timing. The estimations have been performed with assistance from third-party experts. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group's accounting for environmental liabilities. See note 25 - Provisions for further information.

#### 4.1.c Asset retirement obligations

Asset retirement obligations exist where the Group has a legal or constructive obligation to remove an asset and restore the site. The Group has asset retirement obligations relating primarily to energy stations. Where the Group is required to settle an asset retirement obligation, the Group has

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

investor must have power, be exposed to variable return and have the ability to use its power to influence the variable return. Within the franchise agreement, the franchise owner (legal owner of a franchisee) controls the majority, or in some cases all, of the activities related to efficient store operations, hiring and training employees, obtaining financing and investment activities. The Group has power to direct activities such as negotiations with suppliers, determining the selection of goods, and marketing. Both parties have the ability to direct different relevant activities, however, it is the Group's opinion that the franchise owner is more significantly exposed to variable return and to a greater extent has the ability to use its power to influence the variable return. Based on a judgement of the criteria in IFRS 10, the Group has determined that it does not control its franchisees and the franchises are therefore not consolidated.

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

The Group's franchise agreements may grant a franchisee access to one of the Group's store premises, provided that the franchisee applies the terms of the agreement and follows any further or changed instructions on the use of the premises as given by the franchisor. Based on a judgment of the criteria in IFRS 16 *Leases* regarding the identification of a lease, the Group is of the opinion that the franchisee does not have the right to direct the use of the store premises. Hence, the store access is not considered to represent a lease component in scope of IFRS 16. The store access represents a service accounted for in accordance with IFRS 15 *Revenue from Contracts with Customers* in the same way as the remaining revenue from sale of franchise services.

### 4.2.c Classification of investment in BAMA Gruppen AS

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

### 4.2.d Classification of excise duties

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

The analysis of the criteria set by IFRS 15 led the Group to determine that it was acting as an agent in these transactions. Therefore, in markets where products are purchased excluding these excise duties, revenues are reported net of excise duties. In markets where the products are purchased including excise duties, revenues and cost of goods sold are reported including these excise duties.



## Note 5 – Segment information (continued)

2021

<i>NOK in millions</i>	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Real Estate	Other units	Meas. diff.	Elim.	Reitan Retail
Revenue from sale of franchise services	3,223	1,798	1,341	-	-	-	-	-	6,362
Revenue from sale of goods	31,346	27,739	2,001	13,172	-	-	-	-23	74,235
Revenue from sale of other services	195	4	645	79	35	33	-	-86	905
<b>Revenue</b>	<b>34,764</b>	<b>29,541</b>	<b>3,987</b>	<b>13,251</b>	<b>35</b>	<b>33</b>	<b>-</b>	<b>-109</b>	<b>81,502</b>
Other income	378	251	281	17	423	26	-198	-280	898
Share of profit from associates	97	3	-	3	125	-	-	1	229
Cost of goods sold	-27,320	-25,927	-1,525	-10,905	-	-	-	112	-65,565
Other operating exp. incl. salaries	-4,023	-1,897	-1,737	-1,030	-95	-204	-	138	-8,848
<b>EBITDA</b>	<b>3,896</b>	<b>1,971</b>	<b>1,006</b>	<b>1,336</b>	<b>488</b>	<b>-145</b>	<b>-198</b>	<b>-138</b>	<b>8,216</b>
Amort. and imp. of intangible assets	-141	-16	-11	-33	-	-	-	-	-201
Depr. and imp. of PPE	-448	-197	-296	-176	-2	-6	-32	-	-1,157
Depr. and imp. of right-of-use assets	-1,466	-699	-788	-155	-7	-22	-	119	-3,018
<b>Operating profit per segment</b>	<b>1,841</b>	<b>1,059</b>	<b>-89</b>	<b>972</b>	<b>479</b>	<b>-173</b>	<b>-230</b>	<b>-19</b>	<b>3,840</b>
Total investments	941	473	331	560	937	10	-	-	3,252
Total assets	27,977	13,905	7,496	6,159	5,045	14,509	-171	-22,135	52,785
Revenue - external customers	34,732	29,541	3,987	13,228	9	-	-	5	81,502
Revenue - inter-segment	32	-	-	23	26	33	-	-114	-
<b>Revenue per segment</b>	<b>34,764</b>	<b>29,541</b>	<b>3,987</b>	<b>13,251</b>	<b>35</b>	<b>33</b>	<b>-</b>	<b>-109</b>	<b>81,502</b>

2020

<i>NOK in millions</i>	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Real Estate	Other units	Meas. diff.	Elim.	Reitan Retail
Revenue from sale of franchise services	3,310	1,889	1,397	-	-	-	-	-	6,596
Revenue from sale of goods	31,085	28,621	2,077	10,085	-	-	-	-29	71,839
Revenue from sale of other services	26	-	668	49	23	36	-	-80	722
<b>Revenue</b>	<b>34,421</b>	<b>30,510</b>	<b>4,142</b>	<b>10,134</b>	<b>23</b>	<b>36</b>	<b>-</b>	<b>-109</b>	<b>79,157</b>
Other income	334	267	343	15	411	20	117	-413	1,094
Share of profit from associates	111	5	-	13	45	-	-	-	174
Cost of goods sold	-26,716	-26,814	-1,589	-8,042	-	-	-	168	-62,993
Other operating exp. incl. salaries	-3,902	-1,842	-1,714	-964	-131	-117	-	130	-8,540
<b>EBITDA</b>	<b>4,248</b>	<b>2,126</b>	<b>1,182</b>	<b>1,156</b>	<b>348</b>	<b>-61</b>	<b>117</b>	<b>-224</b>	<b>6,892</b>
Amort. and imp. of intangible assets	-136	-27	-14	-32	-	-1	-	-	-210
Depr. and imp. of PPE	-447	-210	-324	-177	-2	-3	-71	1	-1,233
Depr. and imp. of right-of-use assets	-1,464	-682	-895	-144	-4	-22	-	148	-3,063
<b>Operating profit per segment</b>	<b>2,201</b>	<b>1,207</b>	<b>-51</b>	<b>803</b>	<b>342</b>	<b>-87</b>	<b>46</b>	<b>-75</b>	<b>4,386</b>
Total investments	952	324	250	410	2,353	5	-	-	4,294
Total assets	25,682	13,047	7,682	4,767	7,681	12,777	24	-20,041	51,619
Revenue - external customers	34,386	30,510	4,142	10,117	-	-	-	2	79,157
Revenue - inter-segment	35	-	-	17	23	36	-	-111	-
<b>Revenue per segment</b>	<b>34,421</b>	<b>30,510</b>	<b>4,142</b>	<b>10,134</b>	<b>23</b>	<b>36</b>	<b>-</b>	<b>-109</b>	<b>79,157</b>

## Note 6 – Revenue

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

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

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

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

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

Revenue is recognised when the respective performance obligations in the contract are satisfied and payment remains probable.

A trade receivable is recognised if an amount of consideration that is unconditional is due from the customer. See note 20 - Receivables for the opening and closing balances of trade receivables, and 31 – Classification of financial instruments for accounting policies of financial assets. Payment for revenue transactions is typically due within 30 days.

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

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Revenue from sale of franchise services	6,362	6,596
Revenue from sale of goods	74,235	71,839
Revenue from sale of other services	905	722
<b>Revenue from contracts with customers</b>	<b>81,502</b>	<b>79,157</b>

## Note 6 – Revenue (continued)

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

### Excise duties

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

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

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Revenue incl. excise duties	90,606	88,490
-Excise duties on refined oil products	-8,761	-8,871
-Excise duties on sugar sweetened and alcoholic beverages	-343	-462
<b>Revenue from contracts with customers</b>	<b>81,502</b>	<b>79,157</b>

## Note 7 – Other income

<i>NOK in millions</i>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Rental income	16	561	546
Net gains (losses)	8	23	347
Revaluation of investment property	14	57	-
Other		257	201
<b>Total other income</b>		<b>898</b>	<b>1,094</b>

## Note 8 – Net gains (losses)

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Gains on sale of property, plant and equipment	13	289
Gains (losses) on termination of lease agreements	-5	79
Foreign currency exchange gains (losses) from operating activities	-3	-4
Fair value changes on financial instruments related to operating activities	18	-17
<b>Net gains (losses)</b>	<b>23</b>	<b>347</b>

## Note 9 – Salaries and personnel costs (continued)

actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

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

### Pension costs

<i>NOK in millions</i>	2021	2020
Defined benefit plans	-5	-5
Defined contribution plans	-190	-187
<b>Pension costs (incl. in salaries and personnel costs)</b>	<b>-195</b>	<b>-192</b>
Net interest expenses - defined benefit plans (incl. in other interest expenses)	-1	-1
Remeasurement of defined benefit plans (incl. in other compr. income)	-5	-3
<b>Total pension costs</b>	<b>-201</b>	<b>-196</b>

### Defined benefit plans

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

<i>NOK in millions</i>	31.12.21	31.12.20
Defined benefit obligations	-148	-199
Fair value of plan assets	54	102
<b>Net pension obligations as at 31 December</b>	<b>-94</b>	<b>-97</b>

<i>NOK in millions</i>	31.12.21	31.12.20
Defined benefit obligations	-75	-55
Fair value of plan assets	78	60
<b>Net pension asset as at 31 December</b>	<b>3</b>	<b>5</b>

### Key management compensation

The table below outlines the compensation paid to the CEO for 2021 and 2020. Effective from 1 January 2021, all retail activity in REITAN was gathered in one business area, Reitan Retail. Hence, no management group was formally established for Reitan Retail in 2020.



## Note 10 – Other operating expenses

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Lease expenses not capitalised according to IFRS 16	-220	-147
Maintenance expenses	-916	-848
Distribution	-1,096	-1,132
IT	-664	-578
Loss on receivables	-42	-44
Other	-2,126	-2,087
<b>Total other operating expenses</b>	<b>-5,064</b>	<b>-4,836</b>

See note 16 - Leases for more information on lease expenses not capitalised according to IFRS 16.

## Note 12 – Income taxes

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

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

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

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

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

### Income tax expenses and income tax payable

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Current tax on profit for the year	-605	-697
Adjustments in current tax previous years	-3	-5
Changes in deferred tax	-43	-10
<b>Income tax expenses</b>	<b>-651</b>	<b>-712</b>
Current tax on profit for the year	605	697
Prepaid taxes	-394	-363
Effect of group contribution	-55	-44
Acquisition and disposal of subsidiaries and other effects	-4	-9
<b>Net income tax payable as at 31 December</b>	<b>152</b>	<b>281</b>
Income tax payable (liability)	195	294
Prepaid taxes (receivable)	-43	-13
<b>Net income tax payable as at 31 December</b>	<b>152</b>	<b>281</b>



## Note 12 – Income taxes (continued)

### Deferred tax liabilities (DTL)

<i>NOK in millions</i>	Intang. assets	Investm. property	Property, plant and equipm.	RoU assets/ Lease liab.	Provisions	Tax losses carried forw.	Other	Total
<b>DTL as at 1 Jan. 2020</b>	<b>-214</b>	<b>-17</b>	<b>-313</b>	<b>-</b>	<b>-3</b>	<b>-94</b>	<b>-27</b>	<b>-668</b>
Recognised in profit or loss	2	13	-55	-1	-2	11	2	-30
Recognised in OCI	-	-	-	-	-	-	1	1
Acquisition / disposal of subs.	-	-10	66	-	-	-	-	56
Effect of group contribution	-	-	-	-	-	-	-23	-23
Translation differences	-7	-	-11	-	-	-11	-2	-31
<b>DTL as at 31 Dec. 2020</b>	<b>-219</b>	<b>-14</b>	<b>-313</b>	<b>-1</b>	<b>-5</b>	<b>-94</b>	<b>-49</b>	<b>-695</b>
Recognised in profit or loss	-	6	-57	-3	1	16	7	-30
Recognised in OCI	-	-	-	-	-	-	-17	-17
Acquisition / disposal of subs.	-	-	-28	-	-	-	-1	-29
Effect of group contribution	-	-	-	-	-	-	-11	-11
Translation differences	6	-	7	-1	-	6	2	20
<b>DTL as at 31 Dec. 2021</b>	<b>-213</b>	<b>-8</b>	<b>-391</b>	<b>-5</b>	<b>-4</b>	<b>-72</b>	<b>-69</b>	<b>-762</b>

### Net deferred tax assets (liabilities)

<i>NOK in millions</i>	Intang. assets	Investm. property	Property, plant and equipm.	RoU assets/ Lease liab.	Provisions	Tax losses carried forw.	Other	Total
<b>Net DTA (DTL) as at 1 Jan. 2020</b>	<b>-213</b>	<b>-6</b>	<b>-210</b>	<b>468</b>	<b>112</b>	<b>-81</b>	<b>35</b>	<b>105</b>
Recognised in profit or loss	1	12	-54	-28	22	27	10	-10
Recognised in OCI	-	-	-	-	-	-	9	9
Acquisition / disposal of subs.	-	-9	66	-	-	-	-	57
Effect of group contribution	-	-	-	-	-	-	-23	-23
Translation differences	-7	-	-10	4	4	-10	-1	-20
<b>Net DTA (DTL) as at 31 Dec. 2020</b>	<b>-219</b>	<b>-3</b>	<b>-208</b>	<b>444</b>	<b>138</b>	<b>-64</b>	<b>30</b>	<b>118</b>
Recognised in profit or loss	-	5	-90	-3	-1	11	34	-44
Recognised in OCI	-	-	-	-	-	-	-17	-17
Acquisition / disposal of subs.	-	-	-33	-	-	-	-1	-34
Effect of group contribution	-	-	-	-	-	-	-11	-11
Translation differences	6	-	7	-5	-3	5	-	10
<b>Net DTA (DTL) as at 31 Dec. 2021</b>	<b>-213</b>	<b>2</b>	<b>-324</b>	<b>436</b>	<b>134</b>	<b>-48</b>	<b>35</b>	<b>22</b>



## Note 13 – Intangible assets

### Goodwill

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

### Trademarks, licences and IT

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

Licences and IT systems are amortised on a straight-line basis over their useful economic lives of 5 to 10 years.

### Research and development costs

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

### Impairment of intangible assets

The Group performs annual tests to assess whether the value of goodwill and intangible assets with indefinite useful lives has been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of its fair value less costs to dispose and its value in use, is estimated in order to determine the extent of the impairment loss.

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

## Note 13 – Intangible assets (continued)

value is calculated for the period beyond the initial prognosis period, using a constant nominal growth rate, corresponding to country specific expected long-term inflation.

The cash flow projections are based on past performance, expected market development and strategic plans, with the three most important parameters being expected growth in systemwide sales (refer to section Performance measures and definitions for definition), EBITDA (operating profit before amortisation, depreciation and impairment) and number of sales outlets.

The Group uses observable market data for the calculation of discount rates. In the recoverable amount assessment, the Group has applied estimated cash flows after tax and corresponding discount rates after tax. The recoverable amounts would not change significantly if pre-tax cash flows and pre-tax discount rates had been applied instead.

Goodwill and trademarks with indefinite useful lives are related to financially strong business areas. No reasonable possible change in any of the key assumptions used for impairment testing would cause the carrying amounts of the CGUs to exceed recoverable amounts.

Carrying amount of goodwill and trademarks allocated to each of the CGUs:

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

<i>NOK in millions</i>	<b>WACC</b>	<b>Goodwill</b>	<b>Trademarks</b>	<b>Total</b>
REMA 1000 Norway	5.1%	1,039	-	1,039
REMA 1000 Denmark	3.9%	157	-	157
Reitan Convenience	7.3%	1,415	302	1,717
Uno-X Mobility	-	4	-	4
<b>Carrying amount as at 31 December 2020</b>		<b>2,615</b>	<b>302</b>	<b>2,917</b>

## Note 14 – Investment properties (continued)

### Fair value of investment properties

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

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

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

	2021	2020
Market rent per m2 (average, NOK in thousands)	2	4
Discount rate (range)	6.0 % - 8.8 %	4.9 % - 8.3 %
Ownership costs (NOK in millions)	-3	-2

Investment property under construction is recognised in the construction phase as investment property at fair value, taking into consideration estimated remaining construction costs, capital expenditures and construction risks.



## Note 15 – Property, plant and equipment (continued)

### Property, plant and equipment

<i>NOK in millions</i>	Land, buildings and plants	Fixtures	Vehicles	Office eq.	Constr. in progr.	Total
Cost	6,096	10,285	93	2,984	1,031	20,489
Accumulated depreciation and impairment	-1,171	-6,432	-34	-1,836	-19	-9,492
<b>Carrying amount as at 1 January 2020</b>	<b>4,925</b>	<b>3,853</b>	<b>59</b>	<b>1,148</b>	<b>1,012</b>	<b>10,997</b>
Additions	1,512	981	9	193	1,055	3,750
Additions from acquisition of subsidiaries	291	-	-	-	-	291
Reclassifications	32	112	1	24	-190	-21
Disposal	-3,540	-82	-2	-20	-27	-3,671
Depreciation	-174	-820	-9	-204	-	-1,207
Impairment	-7	-13	-	-3	-3	-26
Foreign currency translation effects	239	93	-	19	4	355
<b>Carrying amount as at 31 December 2020</b>	<b>3,278</b>	<b>4,124</b>	<b>58</b>	<b>1,157</b>	<b>1,851</b>	<b>10,468</b>
Cost	4,378	11,117	91	3,085	1,872	20,543
Accumulated depreciation and impairment	-1,100	-6,993	-33	-1,928	-21	-10,075
<b>Carrying amount as at 31 December 2020</b>	<b>3,278</b>	<b>4,124</b>	<b>58</b>	<b>1,157</b>	<b>1,851</b>	<b>10,468</b>
Additions	1,032	1,219	12	191	609	3,063
Additions from acquisition of subsidiaries	7	-	-	1	-	8
Reclassifications	1,058	908	-1	17	-2,051	-69
Disposal	-744	-101	-4	-21	-2	-872
Depreciation	-131	-831	-8	-183	-	-1,153
Impairment	-1	-2	-	-1	-	-4
Foreign currency translation effects	-90	-73	-	-13	-10	-186
<b>Carrying amount as at 31 December 2021</b>	<b>4,409</b>	<b>5,244</b>	<b>57</b>	<b>1,148</b>	<b>397</b>	<b>11,255</b>
Cost	5,430	12,015	91	3,050	416	21,002
Accumulated depreciation and impairment	-1,021	-6,771	-34	-1,902	-19	-9,747
<b>Carrying amount as at 31 December 2021</b>	<b>4,409</b>	<b>5,244</b>	<b>57</b>	<b>1,148</b>	<b>397</b>	<b>11,255</b>



## Note 16 – Leases

### The Group as a lessee

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

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

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

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

### Right-of-use assets

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

### Separating components in the lease contract

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

### Measuring right-of-use assets

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

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

## Note 16 – Leases (continued)

### Number of leases

	Land	Sales outlets	Warehouse and prod.fac.	Offices
Number of lease contracts as at 31 December 2020	170	3,054	88	60
Number of lease contracts as at 31 December 2021	188	3,069	86	49
Number of lease contracts containing options to extend the lease as at 31 December 2021	66	1,489	14	10

### Lease liabilities

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

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

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

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

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

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

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

## Note 16 – Leases (continued)

With respect to rent concessions received in response to the Covid-19 pandemic, IFRS 16 includes a temporary practical expedient whereby the lessee may elect not to assess whether a Covid-19 related lease concession is a lease modification. When applying this practical expedient, there are several potential approaches and Reitan Retail has opted to account for the rent concessions as negative variable lease payments, i.e. to recognise them in the consolidated statement of profit or loss as they arise. The Group has applied this practical expedient to all rent concessions that meet the conditions in IFRS 16. Reitan Convenience received rent concessions in the form of reduced lease payments amounting to NOK 42 mill. in 2021 (NOK 161 mill. in 2020). The amount is recognised in the consolidated statement of profit or loss in the year of the concession and included in expenses related to variable lease payments in the table above.

### Total cash flow related to leases

<i>NOK in millions</i>	Land	Sales outlets	Warehouse and prod.fac.	Offices	Vehicles and office eq.	Total
Total cash flow related to leases 2020	-97	-3,283	-359	-78	-157	-3,974
Total cash flow related to leases 2021	-107	-3,290	-401	-67	-169	-4,034

### Reconciliation of lease payments presented in consolidated statement of cash flow

<i>NOK in millions</i>	2021	2020
Total lease expenses, included in profit before taxes	-219	-147
Paid and expensed interest on lease liabilities	-799	-832
Payment of principal portion of lease liabilities, presented on a separate line	-3,016	-2,995
<b>Total cash flow related to leases</b>	<b>-4,034</b>	<b>-3,974</b>

### Maturity analysis of undiscounted lease liabilities

<i>NOK in millions</i>	31.12.21	31.12.20
Within 1 year	3,712	3,654
Within 1 - 2 years	3,349	3,335
Within 2 - 3 years	2,955	2,945
Within 3 - 4 years	2,569	2,548
Within 4 - 5 years	2,235	2,239
Within 5 - 10 years	7,989	8,082
Within 10 - 15 years	3,125	3,557
Within 15 - 20 years	810	866
More than 20 years	262	370
<b>Total undiscounted lease liabilities</b>	<b>27,006</b>	<b>27,596</b>
Effect of discounting	-4,459	-4,991
<b>Present value of lease liabilities</b>	<b>22,547</b>	<b>22,605</b>



## Note 17 – Investments in associated companies

Associates are entities over which Reitan Retail has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without the ability to have control over those policies. Significant influence normally exists when the Group has 20 per cent to 50 per cent voting power through ownership or agreements. Investments in associates are accounted for using the equity method.

At each reporting date, the Group reviews the carrying amounts of its associates to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss. Any impairment loss is recognised in the consolidated statement of profit or loss in the year in which it occurs.

None of the Group's associates are publicly listed. The associates had no contingent liabilities as at 31 December 2021 or 31 December 2020.

The Group had no investments in joint ventures as at 31 December 2021 or 31 December 2020.

### Specification of amounts recognised in the balance sheet

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Investments in associates	1,018	997

### Specification of amounts recognised in profit or loss

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Profit for the year	229	174
Other comprehensive income/(loss) for the year, net of tax	4	18
<b>Total comprehensive income for the year, net of tax</b>	<b>233</b>	<b>192</b>



## Note 17 – Investments in associated companies (continued)

### Statement of changes in equity

NOK in millions	BAMA Gruppen AS	
	2021	2020
Net assets as at 1 January	2,822	2,429
Profit for the year	523	570
Other comprehensive income/(loss) for the year, net of tax	18	94
Dividend	-282	-271
<b>Net assets as at 31 December</b>	<b>3,081</b>	<b>2,822</b>

### Reconciliation of carried amounts

NOK in millions	BAMA Gruppen AS	
	2021	2020
Percentage ownership interest	19.8 %	19.8 %
Share of profit for the year	103	113
Share of other comprehensive income/(loss) for the year, net of tax	4	19
<b>Share of total comprehensive income for the year, net of tax</b>	<b>107</b>	<b>131</b>
Ownership interest as at 31 December	610	559
Goodwill	15	15
<b>Carrying amount as at 31 December</b>	<b>625</b>	<b>574</b>

### Immaterial associates

NOK in millions	2021	2020
Profit for the year	126	61
Other comprehensive income/(loss) for the year, net of tax	-	-1
<b>Total comprehensive income for the year, net of tax</b>	<b>126</b>	<b>60</b>

NOK in millions	Ownership 31.12.21	2021	2020
Gram og Nybøl Godser A/S	49.4 %	67	66
Scanlube AB	50.0 %	34	36
Skanol A/S	50.0 %	56	51
Samtank A/S	50.0 %	73	60
Other real estate investments	-	159	206
Other	-	4	4
<b>Carrying amount as at 31 December</b>		<b>393</b>	<b>423</b>



## Note 19 – Financial investments

<i>NOK in millions</i>	2021	2020
<b>Carrying amount as at 1 January</b>	<b>512</b>	<b>326</b>
Additions	42	192
Disposals	-26	-26
Net unrealised gains (losses) through profit or loss	195	10
Foreign currency translation effects	-6	10
<b>Carrying amount as at 31 December</b>	<b>715</b>	<b>512</b>
Of which classified as non-current assets	715	512
<b>Carrying amount as at 31 December</b>	<b>715</b>	<b>512</b>

### Financial investments consists of

<i>NOK in millions</i>	Ownership 31.12.21	2021	2020
Oda Group Holding AS	3.9 %	295	80
Urban Property Holding AS	10.0 %	204	193
Nebo Topco AS	5.0 %	65	65
Other real estate investments	-	125	138
Other financial assets	-	26	36
<b>Total financial investments as at 31 December</b>		<b>715</b>	<b>512</b>



## Note 20 – Trade and other receivables (continued)

### Provision for expected credit losses on trade and other receivables

<i>NOK in millions</i>	2021	2020
Provision as at 1 January	-150	-203
Movements in provision	58	53
<b>Provision as at 31 December</b>	<b>-92</b>	<b>-150</b>

The Group's provision for losses on trade receivables were NOK 92 mill. as at 31 December 2021 (NOK 118 mill. as at 31 December 2020).

### Age distribution of overdue trade receivables

<i>NOK in millions</i>	2021	2020
Less than 3 months	453	349
More than 3 months	79	59
<b>Overdue receivables as at 31 December</b>	<b>532</b>	<b>408</b>

The Group's provision for losses on trade receivables include provision overdue receivables of NOK 24. mill. as at 31 December 2021 (NOK 64 mill. as at 31 December 2020).

### Maturity distribution of non-current receivables

<i>NOK in millions</i>	2021	2020
1 - 2 years	71	50
2 - 5 years	270	284
More than 5 years	130	146
<b>Non-current receivables as at 31 December</b>	<b>471</b>	<b>480</b>

The effective interest rate on interest-bearing receivables was 2.68 per cent at 31 December 2021.

Non-current interest-bearing receivables due in more than five years, mainly consist of start-up loans related to funding of inventories for new franchisees and loans to associated companies.

### Trade and other receivables are in the following currencies

<i>NOK in millions</i>	2021	2020
NOK	5,043	4,692
DKK	2,987	2,716
SEK	97	103
Other currencies	480	481
<b>Total current and non-current receivables as at 31 December</b>	<b>8,607</b>	<b>7,992</b>

## Note 22 – Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and other short-term highly liquid investments with original maturity of three months or less.

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	1,035	1,095
Tax withholdings	11	10
In escrow accounts	3	1,357
Other restricted funds	48	60
<b>Total cash and cash equivalents as at 31 December</b>	<b>1,097</b>	<b>2,522</b>

The amount of cash placed in escrow accounts as at 31 December 2020 is related to sale of real estate portfolios at the end of the year. The amount was available to the Group in January 2021. Escrow accounts is classified as cash equivalents as the amount is subject to an insignificant risk of changes in fair value and have a maturity of less than three months from the acquisition date.

### **Cash and cash equivalents as presented in the statement of cash flows**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Total cash and cash equivalents	1,097	2,522
Bank overdrafts	-700	-400
<b>Total cash and cash equivalents in the statement of cash flows as at 31 December</b>	<b>397</b>	<b>2,122</b>

## Note 25 – Provisions

Provisions for asset retirement obligations, environmental obligations, restructuring costs, legal claims, employee benefits and deferred payments are recognised when there is a present legal or constructive obligation as a result of a past event, for which it is probable that an outflow of economic benefit will be required to settle the obligation and where the amount can be reliably estimated.

Asset retirement obligations are obligations to restore property and land when activities at the site cease. Environmental obligations are related to the operations of Uno-X Mobility and Scandinavian Fuel Infrastructure. The provisions for environmental obligations include expenses related to the removal of contaminated elements that have arisen as a result of the operations.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense.

The discount rate used in the calculation of the asset retirement obligations and the environmental obligations is a pre tax risk-free rate based on the applicable currency and time horizon of the underlying cash flows, and equalled 1.5 per cent as at 31 December 2021 (1.5 per cent as at 31 December 2020).

<i>NOK in millions</i>	<b>Asset retirement obligations</b>	<b>Environm. obligations</b>	<b>Employee benefits</b>	<b>Deferred payments</b>	<b>Other</b>	<b>Total</b>
<b>Carrying amount as at 1 January 2020</b>	<b>338</b>	<b>161</b>	<b>25</b>	<b>5</b>	<b>20</b>	<b>549</b>
Used during the year	-5	5	-4	-	-8	-12
Unused amounts reversed	-5	-8	-11	-	2	-22
Provisions made in the year	82	3	7	5	19	116
Interest costs	5	3	-	-	-	8
Foreign currency translation effects	7	6	-	-	-	13
<b>Carrying amount as at 31 December 2020</b>	<b>422</b>	<b>170</b>	<b>17</b>	<b>10</b>	<b>33</b>	<b>652</b>
Used during the year	-15	2	-14	-	-5	-32
Unused amounts reversed	-13	-6	-	-5	-11	-35
Provisions made in the year	31	10	1	-	-	42
Interest costs	5	2	-	1	-	8
Foreign currency translation effects	-8	-4	-	-	-	-12
<b>Carrying amount as at 31 December 2021</b>	<b>422</b>	<b>174</b>	<b>4</b>	<b>6</b>	<b>17</b>	<b>623</b>

## Note 26 – Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months from the balance sheet date.

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Collateral borrowings	49	65
Syndicated bank loans	3,202	1,885
Other bank loans	3	-
Borrowings from parent company (REITAN AS)	-	2,132
Other borrowings	15	15
<b>Total non-current borrowings as at 31 December</b>	<b>3,269</b>	<b>4,097</b>
Bank overdraft	700	400
Collateral borrowings	15	8
Other borrowings	-	-
<b>Total current borrowings as at 31 December</b>	<b>715</b>	<b>408</b>
<b>Total borrowings as at 31 December</b>	<b>3,984</b>	<b>4,505</b>

### Carrying amount of assets pledged as security

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Property, plant and equipment	192	190
Investments in associates	-	37
Inventories	378	290
Current trade and other receivables	800	521
Other net assets in pledged subsidiaries	455	796
<b>Total carrying amount of assets pledged as security as at 31 December</b>	<b>1,825</b>	<b>1,834</b>

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

## Note 26 – Borrowings (continued)

### Interest rates as at 31 December 2021

<i>NOK in millions</i>	<b>NOK</b>	<b>DKK</b>	<b>SEK</b>	<b>EUR</b>
Bank overdraft	2.2 %	1.1 %	-	1.7 %
Collateral borrowings	2.7 %	2.1 %	-	-
Syndicated bank loans	1.6 %	0.9 %	0.9 %	0.9 %
Other borrowings	2.7 %	-	-	-
<b>Average interest rates</b>	<b>1.8 %</b>	<b>0.9 %</b>	<b>0.9 %</b>	<b>0.9 %</b>

The interest rates do not include interest rate swaps, commitment fees and arrangement fees. See Note 29 – Derivative financial instruments for more information about interest rate swaps.

### Fair value of borrowings

The Group's borrowings are mainly at floating interest rates. The carrying amount is a reasonable approximation of the fair value for all borrowings. Interest rate swaps are booked at fair value and are not considered in the assessment of fair value of borrowings.

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

<i>NOK in millions</i>	<b>Lease liabilities</b>	<b>Bank overdraft</b>	<b>Borrowings from parent company</b>	<b>Other borrowings</b>	<b>Total borrowings</b>
<b>Carrying amount as at 1 January 2020</b>	<b>20,550</b>	<b>299</b>	<b>2,059</b>	<b>2,735</b>	<b>25,643</b>
Proceeds, included in cash flow from financing activities	-	-	1,028	334	1,362
Repayments, included in cash flow from financing activities	-2,995	-	-3,082	-1,186	-7,263
Net cash effect, included in cash and cash equivalents	-	101	-	-	101
New leases	4,258	-	-	-	4,258
Dividends/group contributions declared	-	-	2,091	-	2,091
Currency translation differences	351	-	-	91	442
Other changes	441	-	36	-1	476
<b>Carrying amount as at 31 December 2020</b>	<b>22,605</b>	<b>400</b>	<b>2,132</b>	<b>1,973</b>	<b>27,110</b>
Proceeds, included in cash flow from financing activities	-	-	16	4,114	4,130
Repayments, included in cash flow from financing activities	-3,016	-	-3,298	-2,664	-8,978
Net cash effect, included in cash and cash equivalents	-	300	-	-	300
New leases	1,144	-	-	-	1,144
Dividends/group contributions declared	-	-	1,144	-	1,144
Currency translation differences	-350	-	-	-138	-488
Other changes	2,164	-	6	-1	2,169
<b>Carrying amount as at 31 December 2021</b>	<b>22,547</b>	<b>700</b>	<b>-</b>	<b>3,284</b>	<b>26,531</b>

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

## Note 27 – Loan agreements (continued)

### Working capital facility agreement - Uno-X Mobility

In 2010, Uno-X Mobility AS and DNB entered into a credit and corporate account agreement with collateral in subsidiaries, receivables and inventories, the latter limited to Norwegian subsidiaries only. The agreement includes an overdraft facility of NOK 1,400 mill., limited to a percentage of the Group's outstanding receivables and the Norwegian companies' inventories. Uno-X Mobility AS is the owner of the facility. Drawn amounts as at 31 December 2021 was NOK 681 mill. (NOK 324 mill. as at 31 December 2020) and are included in "Bank overdraft" in note 26 - Borrowings.

All subsidiaries are members of the credit and corporate account agreement and have provided an on-demand guarantee as collateral for Uno-X Mobility AS and its obligations according to the working capital facility agreement.

The following financial covenants apply to the working capital facility agreement in Uno-X Mobility AS:

Time of measurement	Receivables/ Debt (minimum)	EBITDA 12 months rolling basis (minimum)	Equity to be (minimum)	Equity share (minimum)
Q4 2010 and later	1.00	NOK 220 mill.	NOK 900 mill.	20.0 %

During 2021 and 2020, Uno-X Mobility AS was in compliance with these covenants.

## Note 28 – Guarantees

The Group provided guarantees for off-balance sheet liabilities limited to NOK 318 mill. as at 31 December 2021 (NOK 365 mill. as at 31 December 2020). The guarantees are mainly provided on behalf of associated real estate companies.



## Note 30 – Trade and other payables

Trade and other payables are recognised in the statement of financial position at fair value, and subsequently measured at amortised cost. Both current and non-current trade and other payables are non-interest-bearing.

### Current trade and other payables

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Trade payables	8,968	7,799
Social security and other taxes	1,794	2,162
Liabilities to franchisees	338	546
Other current non-interest-bearing liabilities	1,494	1,481
<b>Current trade and other payables as at 31 December</b>	<b>12,594</b>	<b>11,988</b>

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

### Non-current trade and other payables

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Due in 1-2 years	1	-
Due in 2-5 years	5	5
<b>Non-current trade and other payables as at 31 December</b>	<b>6</b>	<b>5</b>

## Note 31 – Classification of financial instruments (continued)

The Group applies the simplified approach for trade receivables, measuring loss allowance at an amount equal to lifetime expected credit losses. Impairment for expected credit losses is recognised in the consolidated statement of profit or loss and updated at each reporting date.

### **Derivatives designated as hedging instruments at fair value through other comprehensive income**

A few hedging instruments are recognised at fair value through other comprehensive income.

### **Financial liabilities**

At initial recognition, financial liabilities are classified as:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost
- Derivatives designated as hedging instruments at fair value through other comprehensive income

### **Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit or loss mainly include derivatives. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit and loss. Gains or losses are recognised in the consolidated statement of profit or loss for the reporting period in which it arises.

### **Financial liabilities at amortised cost**

Interest-bearing loans and borrowings are initially recognised at fair value net of directly attributable transaction costs. Subsequently, these liabilities are measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss. Liabilities are measured at their nominal amount if the effect of discounting is immaterial.

### **Derivatives designated as hedging instruments at fair value through other comprehensive income**

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income (OCI) in the cash flow hedge reserve, while any ineffective position is recognised immediately in the consolidated statement of profit or loss.



## Note 31 – Classification of financial instruments (continued)

31 December 2020 NOK in millions	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Derivatives designated as hedging instruments through OCI	Total
Financial assets	512	-	-	-	-	512
Derivative financial instruments	-	-	-	-	-	-
Other receivables	-	480	-	-	-	480
<b>Total non-current financial assets</b>	<b>512</b>	<b>480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>992</b>
Trade and other receivables	-	7,512	-	-	-	7,512
Financial assets	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Cash and cash equivalents	-	2,522	-	-	-	2,522
<b>Total current financial assets</b>	<b>-</b>	<b>10,034</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,034</b>
<b>Total financial assets</b>	<b>512</b>	<b>10,514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,026</b>
Borrowings	-	-	-	4,097	-	4,097
Derivative financial instruments	-	-	5	-	9	14
Other liabilities	-	-	-	5	-	5
<b>Total non-current financial liabilities</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>4,102</b>	<b>9</b>	<b>4,116</b>
Borrowings	-	-	-	408	-	408
Derivative financial instruments	-	-	20	-	27	47
Trade and other payables	-	-	-	11,988	-	11,988
<b>Total current financial liabilities</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>12,396</b>	<b>27</b>	<b>12,443</b>
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>16,498</b>	<b>36</b>	<b>16,559</b>
<b>Total net financial assets (liabilities)</b>	<b>512</b>	<b>10,514</b>	<b>-25</b>	<b>-16,498</b>	<b>-36</b>	<b>-5,533</b>

## Note 33 – Related party transactions

Reitan Retail is a wholly owned subsidiary of REITAN AS and included in the consolidated financial statements of REITAN AS (REITAN). REITAN AS is owned by the Reitan family through three holding companies.

Reitan Retail's related parties include its management personnel, subsidiaries, associates, group companies in REITAN and parent company. The Group has ownership interests in 52 associated companies, see note 17 Investment in associated companies. For benefits to key management, see note 9 – Salaries and personnel costs. For guarantees to related parties, see note 28 - Guarantees.

The related party transactions disclosed consist of transactions carried out with related parties that are not eliminated in the consolidated financial statements.

The following transactions were carried out with related parties, excluding key management personnel compensation:

### Transactions with parent company REITAN AS

<i>NOK in millions</i>	2021	2020
Sale of goods and services	2	-
Purchase of goods and services	-10	-
Interest expenses	-7	-35
Borrowings as at 31 December	-	2,132

### Transactions between the Group and other companies in the REITAN AS group

<i>NOK in millions</i>	2021	2020
Sale of goods and services	2	4
Purchase of goods and services	-7	-11
Lease payments	-455	-398
Non-current receivables as at 31 December	-	-
Current receivables as at 31 December	15	29
Non-current liabilities as at 31 December	-	-
Current liabilities as at 31 December	4	22
Non-current lease liabilities as at 31 December	3,789	3,640
Current lease liabilities as at 31 December	459	409

## Note 34 – Contingent liabilities

### Statement of objections from The Norwegian Competition Authority

On 15 December 2020, The Norwegian Competition Authority (NCA) issued a statement of objections to REMA 1000, NorgesGruppen and Coop, indicating that it intends to impose administrative fines. The preliminary assessment of the Competition Authority is that the joint understanding between the companies regarding the implementation of the “Industry Norm for Comparative Advertising in the Grocery Sector”, where the chains agree not to hinder access to each other’s stores for observing shelf prices, was in breach of the Competition Act, Section 10 and the corresponding EEA Agreement Article 53. The Competition Authority informed that it considers imposing a fine of NOK 7,371 mill. to REMA 1000 Norge AS and REITAN AS, where the companies will be jointly and severally liable for the entire amount.

The Company submitted its preliminary comments to the statement of objections in June 2021. In November 2021 the Company was given access to all the evidence in the statement of objections. The Company submitted supplementary comments to the NCA 31 January 2022 which was within the deadline 28 February 2022 set by the NCA. A possible decision from the Competition Authority may be appealed to the Competition Appeal Tribunal, and further to the Court of Appeal, the Supreme Court, and may also be referred the EFTA Court for an advisory opinion by either of the appellate bodies. The case may be ongoing until 2025-2026, unless an earlier solution is found. An obligation to pay the fine will not be in force until a final decision or judgement is reached.

The Company’s judgment is that it is not likely that a liability exists as at 31 December 2021, nor at the time of signing the financial statements, and the matter is accordingly treated as a contingent liability for which no provision shall be made. In the Company’s opinion, the agreement to not hinder access to each other’s stores for observing shelf prices does not have an anticompetitive object or effect.



## **Note 35 – The covid-19 pandemic (continued)**

### **Reitan Retail**

Reitan Retail is a robust and resilient company, well equipped to handle challenging times. Our long-term strategy has given us a solid financial position with a low debt ratio and solid liquidity. If needed, the Group has access to additional funding.

Reitan Retail continually assesses the value of its assets and recognises impairment losses if recoverable amounts fall below the carrying amounts. No direct effects of the Covid-19 pandemic have resulted in any significant impairment loss on carrying amounts of property, plant and equipment or intangible assets. Nor have any material effects of the Covid-19 pandemic affected the carrying amounts of financial assets.

Local authorities have implemented economic relief measures in all of the Group's markets, however the impact on the Group has not been material.





## Statement of comprehensive income

<i>NOK in millions</i>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Revenue		1	-
Other income	2	1,843	3,520
Operating expenses	3,4	-63	-9
<b>Operating profit</b>		<b>1,781</b>	<b>3,511</b>
Interest income from group companies		13	35
Interest expenses to group companies		-7	-35
Other interest expenses		-2	-
<b>Net financial items</b>		<b>4</b>	<b>-</b>
<b>Profit before taxes</b>		<b>1,785</b>	<b>3,511</b>
Income tax expenses	5	-130	-218
<b>Profit for the year</b>		<b>1,655</b>	<b>3,293</b>
Remeasurement gain/(loss) on defined benefit plans	4	1	1
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>1</b>	<b>1</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>1,656</b>	<b>3,294</b>



## Statement of changes in equity

<i>NOK in millions</i>	Share capital	Share premium	Retained earnings	Total equity
<b>Equity as at 1 January 2020</b>	<b>105</b>	-	<b>1,454</b>	<b>1,559</b>
Profit for the year	-	-	3,293	3,293
Remeasurement gain/(loss) on defined benefit plans	-	-	1	1
<b>Total comprehensive income for the year, net of tax</b>	-	-	<b>3,294</b>	<b>3,294</b>
Capital contribution*	1	1,929	-	1,930
Dividend throughout the year	-	-	-1,500	-1,500
Dividend and group contribution as of year end	-	-	-1,100	-1,100
<b>Equity as at 31 December 2020</b>	<b>106</b>	<b>1,929</b>	<b>2,148</b>	<b>4,183</b>
Profit for the year this year	-	-	1,655	1,655
Remeasurement gain/(loss) on defined benefit plans this year	-	-	1	1
<b>Total comprehensive income for the year, net of tax this year</b>	-	-	<b>1,656</b>	<b>1,656</b>
Dividend throughout the year this year	-	-	-	-
Dividend and group contribution as of year-end this year	-	-	-195	-195
<b>Equity as at 31 December 2021</b>	<b>106</b>	<b>1,929</b>	<b>3,609</b>	<b>5,644</b>

\*) Capital contribution in 2020 relates to the transfer of shares in Uno-X Mobility from the parent company REITAN AS. See note 6 - Investments in subsidiaries for further information.



# Notes to the financial statements of the parent company

<u>Note 1 – General information and summary of significant accounting policies</u>	125
<u>Note 2 – Other income</u>	125
<u>Note 3 – Salaries and personnel costs</u>	126
<u>Note 4 – Pension obligations</u>	127
<u>Note 5 – Income taxes</u>	129
<u>Note 6 – Investments in subsidiaries</u>	130
<u>Note 7 – Receivables</u>	130
<u>Note 8 – Share capital and shareholder information</u>	130
<u>Note 9 – Liabilities</u>	131
<u>Note 10 – Financial instruments</u>	132
<u>Note 11 – Related party transactions</u>	133



## Note 3 – Salaries and personnel costs

### Salaries

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Salaries and holiday pay	-22	-1
Social security tax	-3	-
Pension costs	-1	-
Other personnel costs	-	-2
<b>Total salaries and personnel costs</b>	<b>-26</b>	<b>-3</b>
Number of employees, end of year	15	-
Average number of employees during the year	8	-

### Remuneration of the CEO and Board of Directors

The Company appointed a new CEO as of 1 January 2021. In 2021, the CEO received a total compensation of NOK 5,3 mill. (NOK 0 mill. in 2020), of which NOK 5,2 mill. is salary and other short-term benefits and NOK 0,1 mill. is pension costs.

The CEO is entitled to severance pay equal to twelve months of the annual base salary from the expiry of the notice period. Any severance pay entitlement is conditional upon the CEO waiving the employee protection rights under local law and is applied in situations where the resignation is requested by the company. The CEO's own resignation will not trigger severance payment, and the severance payment is also forfeited in cases of summary dismissal from the company.

The Company has not paid any remuneration to the Board of Directors in 2021 or 2020. The Chairman has no agreements regarding bonus or severance pay upon termination of office.

### Fees to auditors (exclusive of VAT)

<i>NOK in thousand</i>	<b>2021</b>	<b>2020</b>
Statutory audit services	-1,200	-118
<b>Total fees to auditors</b>	<b>-1,200</b>	<b>-118</b>



## Note 4 – Pension obligations (continued)

### Pension obligations recognised in the balance sheet

<i>NOK in millions</i>	2021	2020
Defined benefit obligation (secured pension plan)	-66	-73
Fair value plan assets	67	72
<b>Net pension obligations (secured pension plan)</b>	<b>1</b>	<b>-1</b>
Defined benefit obligation (unsecured pension plan)	-	-1
<b>Net pension obligations</b>	<b>1</b>	<b>-2</b>
Pension obligations	-1	-2
Pension assets	1	-
<b>Net pension obligations recognised as at 31 December</b>	<b>-</b>	<b>-2</b>

### Reconciliation of the pension obligations

<i>NOK in millions</i>	Defined benefit obligation	Fair value plan assets	Net pension obligation
<b>As at 1 January 2020</b>	<b>-84</b>	<b>80</b>	<b>-4</b>
Net interest	-1	1	-
Actuarial changes arising from changes in financial assumptions	2	-1	1
Benefits paid	9	-8	1
<b>As at 31 December 2020</b>	<b>-74</b>	<b>72</b>	<b>-2</b>
Net interest	-1	1	-
Actuarial changes arising from changes in financial assumptions	1	1	1
Benefits paid	8	-7	1
<b>As at 31 December 2021</b>	<b>-66</b>	<b>67</b>	<b>-</b>

### Asset categories

	31.12.21	31.12.20
Equity securities	12.0 %	8.5 %
Loan	14.9 %	20.4 %
Short-dated bonds	7.4 %	9.7 %
Long-dated bonds	39.4 %	34.9 %
Money market	9.3 %	6.5 %
Real estate	13.1 %	15.1 %
Other	3.9 %	4.9 %
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

### Return on pension funds

Actual return on plan assets was 3.7 per cent in 2021 (4.3 per cent in 2020).

### Expected premium payment

Expected premium payments for 2022 is NOK 0.1 mill.

## Note 6 – Investments in subsidiaries

<i>NOK in millions</i>	<b>Year of acquisition</b>	<b>Office</b>	<b>Ownership interest</b>	<b>Voting rights</b>	<b>2021</b>	<b>2020</b>
REMA 1000 AS	2001	Oslo, Norway	100%	100%	-	-
Reitan Convenience AS	2001	Oslo, Norway	100%	100%	1,747	1,747
Uno-X Mobility AS	2020	Oslo, Norway	100%	100%	1,930	1,930
Gladengen Drift AS	2002	Oslo, Norway	100%	100%	15	15
Reitan Handel AS	2020	Oslo, Norway	100%	100%	-	-
Verde AS	2021	Oslo, Norway	100%	100%	-	-
<b>Total investments in subsidiaries as at 31 December</b>					<b>3,692</b>	<b>3,692</b>

The 100 % ownership of Uno-X Mobility was transferred from the parent company REITAN AS to Reitan Retail AS by way of contribution in kind of the shares in Uno-X Mobility AS in December 2020. Reitan Retail AS has recognised the shares based on the carrying amount of the investment in REITAN AS' separate financial statements.

## Note 7 – Receivables

### Non-current receivables

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Receivables from subsidiaries langsiktig	3,587	1,628
<b>Total non-current receivables as at 31 December</b>	<b>3,587</b>	<b>1,628</b>

Reitan Retail AS has provided loans to subsidiaries maturing on 31 December 2026. Effective interest rate is 2.05 per cent as at 31 December 2021 (0.97 per cent as per 31 December 2020). The company has not made any provisions for losses on receivables as at 31 December 2021 or 31 December 2020, nor have any such losses been realised in 2021 or 2020.

### Current receivables

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
Receivables from subsidiaries	1,845	2,321
Receivables from parent company	-	-
<b>Total current receivables as at 31 December</b>	<b>1,845</b>	<b>2,321</b>

## Note 8 – Share capital and shareholder information

### Share capital and premium

	<b>2021</b>	<b>2020</b>
Share capital	106,050,000	106,050,000
Share premium	1,929,021,000	1,929,021,000
<b>Share capital and premium as at 31 December</b>	<b>2,035,071,000</b>	<b>2,035,071,000</b>

The share capital consists of 105,000,000 shares of NOK 1,01 each. All shares are owned by REITAN AS.



## Note 10 – Financial instruments

<i>NOK in millions</i>	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Non-current receivables	3,615	1,628
Current receivables	1,852	2,321
<b>Total financial assets at amortised cost</b>	<b>5,467</b>	<b>3,949</b>
<b>Liabilities</b>		
Non-current borrowings	3,202	2,132
Other payables	296	1,238
<b>Total financial liabilities at amortised cost</b>	<b>3,498</b>	<b>3,370</b>
<b>Net financial instruments as at 31 December</b>	<b>1,969</b>	<b>679</b>





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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Reitan Retail AS

### Opinion

We have audited the financial statements of Reitan Retail AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the statement of financial position as at 31 December 2021 and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2021, the statement of profit and loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and 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 applicable 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

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 11 May 2022  
ERNST & YOUNG AS

Asbjørn Ler  
State Authorised Public Accountant (Norway)

# 1. Alternative performance measures

In the reporting of financial information, Reitan Retail (“the Group”) has adopted various so-called alternative performance measures (APMs). These measures are not defined by International Financial Reporting Standards (IFRS) and may not be directly comparable to other companies’ APMs, including those in the Group’s industry.

APMs should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements.

The Group believes that these APMs assist in providing additional useful information on the underlying trends, performance and position of the Group. Consequently, APMs are used by the management for performance analysis, planning and reporting.

The following sections contain definitions and reconciliations of the Group’s APM’s to the closest IFRS measure. Amounts are rounded to the nearest million, unless otherwise stated. As a result of rounding adjustments, amounts may not add up to the total.

## 1.1 Systemwide sales

### DEFINITION

**‘Systemwide sales’ represents sales in all sales outlets under concepts and banners controlled by the Group, whether operated by the franchisees, the Group, dealers or commissioners.**

Sales from franchise operated sales outlets are reported by the franchisees and represents their revenues from sales at franchise operated sales outlets. Sales from franchise operated sales outlets are not recorded as revenue by Reitan Retail and are not included in the Group’s consolidated financial statements. However, the Group’s revenues from sale of franchise services are computed based on the sales made by the franchisee’s and, as a result, sales from franchise operated sales outlets have a direct effect on the Group’s revenue from sale of franchise services and profitability.

The Group believes its presentation of ‘Systemwide sales’ provides a meaningful perspective of the underlying operating performance of current business and enables investors to better understand and evaluate historical and prospective operating performance.

The Group believes this APM is an important supplemental measure of operating performance because it highlights trends in the Group’s business that may not otherwise be apparent when relying solely on GAAP financial measures.

‘Systemwide sales’ includes excise duties and excludes VAT.

The closest IFRS measure to ‘Systemwide sales’ is the line item ‘Revenue’ as recorded in the consolidated statement of profit or loss.



## 1.1.2 Revenue included in 'Systemwide sales'

2021

<i>NOK in millions</i>	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other / elim.	Reitan Retail
Rev. from sale of goods in Group operated sales outlets	Note 5	259	102	541	6,876	-	7,778
Rev. from sale of goods in dealer and commission op. sales outlets	Note 5	-	-	1,048	3,098	-22	4,124
Rev. from sale of services in Group, dealer and comm. op. s. outlets <sup>1</sup>	Note 5	-	-	122	76	-	198
<b>Revenue recorded by the Group, incl. in systemwide sales (A)</b>		<b>259</b>	<b>102</b>	<b>1,711</b>	<b>10,060</b>	<b>-22</b>	<b>12,100</b>
Rev. from sale of goods to franchisees	Note 5	27,420	21,425	-	-	3,044	51,889
Rev. from sale of goods to other external customers	Note 5	3,667	6,212	412	3,198	-3,045	10,444
Rev. from sale of franchise services	Note 5	3,223	1,798	1,341	-	-	6,362
Rev. from sale of services to other external customers <sup>1</sup>	Note 5	195	4	523	3	-18	707
<b>Revenue recorded by the Group, not incl. in systemwide sales (B)</b>		<b>34,605</b>	<b>29,439</b>	<b>2,276</b>	<b>3,201</b>	<b>-19</b>	<b>69,402</b>
<b>Revenue recorded by the Group (= A + B)</b>	<b>Profit or loss</b>	<b>34,764</b>	<b>29,541</b>	<b>3,987</b>	<b>13,261</b>	<b>-41</b>	<b>81,502</b>

2020

<i>NOK in millions</i>	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Other / elim.	Reitan Retail
Rev. from sale of goods in Group operated sales outlets	Note 5	292	10	614	5,216	-	6,132
Rev. from sale of goods in dealer and commission op. sales outlets	Note 5	-	-	1,051	2,280	-28	3,303
Rev. from sale of services in Group, dealer and comm. op. s. outlets <sup>1</sup>	Note 5	-	-	122	49	-	171
<b>Revenue recorded by the Group, incl. in systemwide sales (A)</b>		<b>292</b>	<b>10</b>	<b>1,787</b>	<b>7,545</b>	<b>-28</b>	<b>9,606</b>
Rev. from sale of goods to franchisees	Note 5	27,329	22,509	-	-	3,004	52,842
Rev. from sale of goods to other external customers	Note 5	3,464	6,102	412	2,589	-3,005	9,562
Rev. from sale of franchise services	Note 5	3,310	1,889	1,397	-	-	6,596
Rev. from sale of services to other external customers <sup>1</sup>	Note 5	26	-	546	-	-21	551
<b>Revenue recorded by the Group, not incl. in systemwide sales (B)</b>		<b>34,129</b>	<b>30,600</b>	<b>2,355</b>	<b>2,589</b>	<b>-22</b>	<b>69,551</b>
<b>Revenue recorded by the Group (= A + B)</b>	<b>Profit or loss</b>	<b>34,421</b>	<b>30,610</b>	<b>4,142</b>	<b>10,134</b>	<b>-50</b>	<b>79,157</b>

<sup>1</sup>Revenue from sale of other services' (ref. note 5 in Reitan Retail's consolidated financial statements) is for the purpose of this reconciliation split between 'Revenue from sale of services in Group, dealer and commission operated sales outlets' and 'Revenue from sale of services to other external customers'.

## 1.2 Growth in systemwide sales

### DEFINITION

**‘Growth in systemwide sales’ refers to the percentage change in systemwide sales in one period from the same period in the prior year measured at constant currency.**

To exclude the impact of foreign currency translation ‘Growth in systemwide sales’ is measured in local currency at constant foreign exchange rates, using the currency rate from prior comparable period. The Group believes excluding the impact of foreign currency translation provides a better year over year comparability.

To eliminate fuel price volatility in the comparison, ‘Growth in systemwide sales’ is not calculated for Uno-X Mobility and hence not included in the growth figure of Reitan Retail excl. Uno-X Mobility.

‘Growth in systemwide sales’ is a ratio that measures year-on-year movement in systemwide sales. It is considered a good indicator of how rapidly the business is growing.

### 1.2.1 Calculation of ‘Growth in systemwide sales’

#### 2021

<i>NOK in millions</i>	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Elim.	Reitan Retail excl. Uno-X Mob.
Systemwide sales 2021, based on constant currency rates <sup>1</sup> (A)	47,642	27,156	13,281	-10	88,069
Systemwide sales 2020 (B)	48,411	26,931	13,124	-15	88,451
<b>Growth in systemwide sales (= A/B-1)</b>	<b>-1.6 %</b>	<b>0.8 %</b>	<b>1.2 %</b>		<b>-0.4 %</b>

#### 2020

<i>NOK in millions</i>	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Elim.	Reitan Retail excl. Uno-X Mob.
Systemwide sales 2020, based on constant currency rates <sup>1</sup> (A)	48,411	24,676	12,292	-15	85,364
Systemwide sales 2019 (B)	41,457	22,128	15,008	-17	78,576
<b>Growth in systemwide sales (= A/B-1)</b>	<b>16.8 %</b>	<b>11.6 %</b>	<b>-18.1 %</b>		<b>8.6 %</b>

<sup>1</sup>Systemwide sales<sup>1</sup> is recalculated based on previous period's exchange rates, refer to section 1.2.1.1 below.

### 1.3 Like-for-like growth in systemwide sales

#### DEFINITION

**‘Like-for-like growth in systemwide sales’ is calculated as the percentage growth of comparable systemwide sales from last year.**

Only sales outlets that operate under the same conditions in two comparing periods are considered to be comparable and hence included in the like-for-like growth figure. Exemption is made for sales outlets which are temporarily closed for less than 30 days.

To exclude the impact of foreign currency translation like-for-like growth in systemwide sales is measured in local currency at constant foreign exchange rates. The Group believes excluding the impact of foreign currency translation provides a better year over year comparability.

As the consolidated growth figure consists of companies with different local currencies, growth is weighted based on the companies’ relative share of systemwide sales last year (in NOK).

To eliminate fuel price volatility in the comparison, like-for-like growth in systemwide sales is not calculated for Uno-X Mobility and hence not included in calculation of like-for-like growth in systemwide sales for the Group.

The Group believes that disclosing ‘Like-for-like growth in systemwide sales’ provides additional useful analytical information to investors regarding the operating performance of Reitan Retail as it neutralizes the impact of, for example, newly acquired or closed sales outlets, in the calculation of systemwide sales growth.



150 **Reitan Retail** – Annual report 2021

<b>Reitan Retail excl. Uno-X Mobility</b>			
<i>NOK in millions</i>	<b>REMA 1000 NO</b>	<b>REMA 1000 DK</b>	<b>Reitan Conv.</b>
Percentage share of systemwide sales 2019, excl. Uno-X Mobility (D)	52.8 %	28.2 %	19.1 %
Like-for-like growth in systemwide sales 2020 (C)	16.1 %	6.6 %	-13.7 %
<b>Weighted like-for-like growth in systemwide sales 2020 (E = C*D)</b>	<b>8.5 %</b>	<b>1.9 %</b>	<b>-2.6 %</b>
<b>Like-for-like growth in systemwide sales 2020 for Reitan Retail excl. Uno-X Mobility' (= sum of E)</b>			<b>7.7 %</b>

<sup>1</sup>As the consolidated growth figure consists of companies with different local currencies, it is weighted based on the companies' relative share of systemwide sales last year (in NOK).



## 1.4.1 Reconciliation of 'Total systemwide and distribution sales' to revenue

2021

<i>NOK in millions</i>	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Elim.	Reitan Retail
Revenue	Profit or loss	34,764	29,541	3,987	13,251	-41	81,502
Revenue not included in systemwide sales	Section 1.1.2	-34,505	-29,439	-2,276	-3,201	19	-69,402
Excise duties on refined oil products <sup>1</sup>	Note 6	-	-	-	8,119	-	8,119
Sale of goods and services in franchise operated sales outlets <sup>2</sup>		47,383	25,650	11,142	-	12	84,187
<b>Systemwide sales</b>		<b>47,642</b>	<b>25,752</b>	<b>12,853</b>	<b>18,169</b>	<b>-10</b>	<b>104,406</b>
Rev. from sale of goods to other external customers	Note 5	3,667	6,212	407	3,198	-3,044	10,440
Excise duties on refined oil products <sup>1</sup>	Note 6	-	-	-	643	-	643
<b>Distribution sales (B)</b>		<b>3,667</b>	<b>6,212</b>	<b>407</b>	<b>3,841</b>	<b>-3,044</b>	<b>11,083</b>
<b>Total systemwide and distribution sales (= A + B)</b>		<b>51,309</b>	<b>31,964</b>	<b>13,260</b>	<b>22,010</b>	<b>-3,054</b>	<b>115,489</b>

2020

<i>NOK in millions</i>	Ref.	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Elim.	Reitan Retail
Revenue	Profit or loss	34,421	30,510	4,142	10,134	-50	79,157
Revenue not included in systemwide sales	Section 1.1.2	-34,129	-30,500	-2,355	-2,589	22	-69,551
Excise duties on refined oil products <sup>1</sup>	Note 6	-	-	-	8,163	-	8,163
Sale of goods and services in franchise operated sales outlets <sup>2</sup>		48,119	26,921	11,337	-	13	86,390
<b>Systemwide sales</b>		<b>48,411</b>	<b>26,931</b>	<b>13,124</b>	<b>15,708</b>	<b>-15</b>	<b>104,159</b>
Rev. from sale of goods to other external customers	Note 5	3,464	6,101	412	2,589	-3,004	9,562
Excise duties on refined oil products <sup>1</sup>	Note 6	-	-	-	708	-	708
<b>Distribution sales (B)</b>		<b>3,464</b>	<b>6,101</b>	<b>412</b>	<b>3,297</b>	<b>-3,004</b>	<b>10,270</b>
<b>Total systemwide and distribution sales (= A + B)</b>		<b>51,875</b>	<b>33,032</b>	<b>13,636</b>	<b>19,005</b>	<b>-3,019</b>	<b>114,429</b>

<sup>1</sup>Revenue is reported net of these excise duties by the Group, see note 6 - Revenue. Excise duties on sugar sweetened beverages and alcohol reported net by the Group are included in line 'Sale of goods and services - franchise operated sales outlets'.

<sup>2</sup>Not recorded as revenue by the Group.



## 1.5.1.1 Recalculation of revenue based on constant currency rates

2021

<i>NOK in millions</i>	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Real estate	Other/ elim.	Reitan Retail excl. Uno-X Mob.
Revenue 2021	34,764	29,541	3,987	35	-76	68,251
Effect using exchange rates for 2020	-	1,607	158	-	-	1,765
<b>Revenue 2021, based on constant currency rates</b>	<b>34,764</b>	<b>31,148</b>	<b>4,145</b>	<b>35</b>	<b>-76</b>	<b>70,016</b>

2020

<i>NOK in millions</i>	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Real estate	Other/ elim.	Reitan Retail excl. Uno-X Mob.
Revenue 2020	34,421	30,510	4,142	23	-73	69,023
Effect using exchange rates for 2019	-	-2,544	-291	-	-	-2,835
<b>Revenue 2020, based on constant currency rates</b>	<b>34,421</b>	<b>27,966</b>	<b>3,851</b>	<b>23</b>	<b>-73</b>	<b>66,188</b>

## 1.6 EBITDA, or earnings before interest, taxes, depreciation and amortisation

DEFINITION

**Operating profit before amortisation, depreciation and impairment.**

EBITDA is considered to be a useful measure to understand the overall picture of profit generation in the Group's and the Group's segments' operating activities.



## 1.8.1 Components of 'Interest-bearing receivables and bank deposits'

<i>NOK in millions</i>	Ref.	2021	2020
Cash and cash equivalents	Stmt. of fin. pos.	1,097	2,522
Current interest-bearing receivables	Note 20	63	50
Other non-current interest-bearing receivables	Note 20	373	412
<b>Interest-bearing receivables and bank deposits as at 31 December</b>		<b>1,533</b>	<b>2,984</b>

## 1.8.2 Reconciliation of 'Interest-bearing receivables and bank deposits'

<i>NOK in millions</i>	Ref.	2021	2020
Trade and other receivables	Stmt. of fin. pos.	8,136	7,512
Receivables	Stmt. of fin. pos.	471	480
Cash and cash equivalents	Stmt. of fin. pos.	1,097	2,522
		<b>9,704</b>	<b>10,514</b>
<i>Less:</i>			
Trade receivables	Note 20	-6,986	-6,401
Accrued income	Note 20	-157	-127
Current receivables, franchisees	Note 20	-98	-65
Current non-interest-bearing receivables	Note 20	-832	-869
Other non-current receivables	Note 20	-98	-68
<b>Interest-bearing receivables and bank deposits as at 31 December</b>		<b>1,533</b>	<b>2,984</b>

## 1.9 Operating profit

DEFINITION

**Profit before net financial items and tax.**

Indicates profitability of operating activities.

## 2. Definitions and non-financial performance measures

The specific definitions outlined below add context to our non-financial alternative performance measures and other metrics used in this report.

### 2.1 Sales outlets

#### DEFINITION

**‘Sales outlets’ includes all stores and mobility locations operated under concepts and banners controlled by the Group, whether operated by franchisees, the Group, dealers or commissioners.**

Sales outlets operated by commissioners are also referred to as sales outlets under a franchise-light model.

#### 2021

<i>NOK in millions</i>	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Reitan Retail
Franchise operated sales outlets	648	359	1,385	-	2,392
Group operated sales outlets	9	1	383	535	928
Dealer and commission operated sales outlets	-	-	234	289	523
<b>Sales outlets as at 31 December 2021</b>	<b>657</b>	<b>360</b>	<b>2,002</b>	<b>824</b>	<b>3,843</b>

#### 2020

<i>NOK in millions</i>	REMA 1000 NO	REMA 1000 DK	Reitan Conv.	Uno-X Mob.	Reitan Retail
Franchise operated sales outlets	643	355	1,392	-	2,390
Group operated sales outlets	5	2	378	531	916
Dealer and commission operated sales outlets	-	-	247	294	541
<b>Sales outlets as at 31 December 2020</b>	<b>648</b>	<b>357</b>	<b>2,017</b>	<b>825</b>	<b>3,847</b>



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