



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristian Tvedt
Dato for fastsettelse av årsregnskapet: 27.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 30.08.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|--------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Other income | 2 | 63 000 000 | 13 000 000 |
| Sum inntekter | | 63 000 000 | 13 000 000 |
| Kostnader | | | |
| Employee benefit expenses | 4 | 25 000 000 | 33 000 000 |
| Net other gains (losses) | 3 | 20 000 000 | 117 000 000 |
| Other operating expenses | 5 | 13 000 000 | 16 000 000 |
| Sum kostnader | | 58 000 000 | 166 000 000 |
| Driftsresultat | | 5 000 000 | -153 000 000 |
| Finansinntekter og finanskostnader | | | |
| Interest income | 6,15 | 31 000 000 | 26 000 000 |
| Other financial income | 6 | 128 000 000 | 0 |
| Sum finansinntekter | | 159 000 000 | 26 000 000 |
| Interest expenses | 6,15 | 77 000 000 | 64 000 000 |
| Other financial expenses | 6 | 0 | 173 000 000 |
| Sum finanskostnader | | 77 000 000 | 237 000 000 |
| Netto finans | | 82 000 000 | -211 000 000 |
| Ordinært resultat før skattekostnad | | 87 000 000 | -364 000 000 |
| Income tax expense | 7 | 10 000 000 | -57 000 000 |
| Ordinært resultat etter skattekostnad | | 77 000 000 | -307 000 000 |
| Årsresultat | | 77 000 000 | -307 000 000 |
| Remeasurement of post-employomen | | -2 000 000 | -1 000 000 |
| Sum resultatkomponenter for IFRS-foretak | | -2 000 000 | -1 000 000 |
| Totalresultat | | 75 000 000 | -308 000 000 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 100 000 000 | 312 000 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|-------------|-------------------|---------------------|
| Transferred to (from) other reserves | | -23 000 000 | -619 000 000 |
| Sum overføringer og disponeringer | | 77 000 000 | -307 000 000 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Intangible assets | 8 | 152 000 000 | 152 000 000 |
| Utsatt skattefordel | 7 | 1 000 000 | 0 |
| Sum immaterielle eiendeler | | 153 000 000 | 152 000 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 9 | 2 911 000 000 | 2 712 000 000 |
| Trade and other receivables | 10 | 847 000 000 | 797 000 000 |
| Sum finansielle anleggsmidler | | 3 758 000 000 | 3 509 000 000 |
| Sum anleggsmidler | | 3 911 000 000 | 3 661 000 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Trade and other receivables | 10 | 195 000 000 | 453 000 000 |
| Sum fordringer | | 195 000 000 | 453 000 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 11 | 37 000 000 | 0 |
| Sum bankinnskudd, kontanter og lignende | | 37 000 000 | 0 |
| Sum omløpsmidler | | 232 000 000 | 453 000 000 |
| SUM EIENDELER | | 4 143 000 000 | 4 114 000 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 12 | 3 000 000 | 3 000 000 |
| Overkurs | 12 | 399 000 000 | 399 000 000 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|-------------|----------------------|----------------------|
| Annen innskutt egenkapital | | 450 000 000 | 450 000 000 |
| Sum innskutt egenkapital | | 852 000 000 | 852 000 000 |
| Opptjent egenkapital | | | |
| Retained earnings | | 501 000 000 | 427 000 000 |
| Sum opptjent egenkapital | | 501 000 000 | 427 000 000 |
| Sum egenkapital | | 1 353 000 000 | 1 279 000 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Provisions for other liabilities | 4 | 2 000 000 | 1 000 000 |
| Sum avsetninger for forpliktelser | | 2 000 000 | 1 000 000 |
| Annen langsiktig gjeld | | | |
| Derivative financial instruments | 15 | | 4 000 000 |
| Borrowings | 13,14 | 2 488 000 000 | 2 247 000 000 |
| Sum annen langsiktig gjeld | | 2 488 000 000 | 2 251 000 000 |
| Sum langsiktig gjeld | | 2 490 000 000 | 2 252 000 000 |
| Kortsiktig gjeld | | | |
| Current income tax liabilities | 7 | 0 | 1 000 000 |
| Trade and other payables | 16 | 300 000 000 | 506 000 000 |
| Borrowings | 13,14 | 0 | 76 000 000 |
| Sum kortsiktig gjeld | | 300 000 000 | 583 000 000 |
| Sum gjeld | | 2 790 000 000 | 2 835 000 000 |
| SUM EGENKAPITAL OG GJELD | | 4 143 000 000 | 4 114 000 000 |
| POSTER UTENOM BALANSEN | | | |
| Garantistillelser | 17 | 258 000 000 | 268 000 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 562564

Enheten

Organisasjonsnummer: 983 415 652
Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Forenklet IFRS

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Bekreftet av representant for selskapet: Kristian Tvedt
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Brønnøysundregistrene, 05.07.2022



Organisasjonsnr: 983 415 652
REITAN CONVENIENCE AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|--------------------|---------------------|
| RESULTATREGNSKAP | | | |
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Organisasjonsnr: 983 415 652
REITAN CONVENIENCE AS

BALANSE

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| Innskutt egenkapital | | | |
| Share capital | 12 | 3 000 000 | 3 000 000 |
| Overkurs | 12 | 399 000 000 | 399 000 000 |
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| Sum innskutt egenkapital | | 852 000 000 | 852 000 000 |
| Opptjent egenkapital | | | |
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| | | | |
|--|-------|----------------------|----------------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
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| POSTER UTENOM BALANSEN | | | |
| Garantistillelser | 17 | 258 000 000 | 268 000 000 |



Organisasjonsnr: 983 415 652
REITAN CONVENIENCE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

| <u>Sum</u> | <u>Beløp</u> |
|---------------------------------|--|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler Immaterielle eiend.</u> |

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Reitan Retail AS

Forretningskontor for morselskapet
Gladengveien 2, 0661 Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
| <u>Pantstillelse</u> | <u>Beløp</u> | |

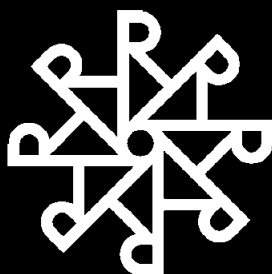
Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



FINANCIAL STATEMENTS 2021
REITAN CONVENIENCE AS



REITAN CONVENIENCE



REITAN CONVENIENCE

Board of Director's Report

INTRODUCTION

Reitan Convenience AS is owned by Reitan Retail AS.

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

The head office is located in Gladengveien 2, Oslo.

FINANCIAL POSTITION

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

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

INCOME STATEMENT

In 2021, other income amounted NOK 63 mill. compared to NOK 13 mill. in 2020. Other income consists of dividends, group contributions from subsidiaries and other income. Profit for the year amounted to NOK 77 mill. in 2021 and NOK -307 mill. in 2020.

BALANCE AND LIQUIDITY

As per 31 December 2021, total assets amounted to NOK 4,143 mill. compared to NOK 4,114 mill. as per 31 December 2020. At the end of 2021, investments in subsidiaries

amounted to NOK 2,911 mill., an increase from NOK 2,712 mill. last year. The increase in investments in subsidiaries is related to capital increase and group contribution to subsidiaries.

Total equity as per 31 December 2021 was NOK 1,353 mill. and NOK 1,279 mill. as per 31 December 2020. As per 31 December 2021, total liabilities was NOK 2,789 mill., from NOK 2,836 mill. as per 31 December 2020. Variations in receivables and liabilities are mainly caused by capital transfers with group companies and the replacement of the multi-currency credit facility from the bank syndicate with a loan from the parent company Reitan Retail AS in 2021.

CASH FLOW FROM OPERATIONS

Cash flow from operations amounted to NOK 85 mill. (NOK -328 mill.). Changes in working capital resulted in a negative cash flow of NOK -45 mill. (NOK 135 mill.). Cash flow from investing activities amounted to NOK -262 mill. (NOK -170 mill.). Cash flow from financing activities amounted to NOK 290 mill. (NOK 514 mill.).

WORKING ENVIRONMENT

As per 31 December 2021 the Company had five employees, three women and two men. The Board of Directors consists of two women and two men.

There has been no leave of absence due to illness. There has been no accidents or injuries in 2021.

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

The Company does not effect the environment.

FINANCIAL RISK AND RISK MANAGEMENT

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

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

The Company manages its liquidity risk by ensuring a sufficient amount of cash in combination with sufficient headroom on its borrowing facilities from the parent company.



The Company's interest risk is related to borrowings, lending and bank deposits. Interest rate swaps have been established to minimise the interest risk related to borrowings in NOK. The company's borrowings are in NOK, SEK, DKK and EUR. The borrowing interest rate from parent company is calculated based on the parent company's average borrowing rate.

ALLOCATION OF PROFIT FOR THE YEAR

Profit for the year amounted to NOK 77 mill. and is proposed transferred to other reserves. The company has provided dividend of NOK 100 mill. to, and receives group contribution of NOK 100 mill. from, the parent company. The dividend and group contribution have no net equity effect.

OUTLOOK

In 2021 the Company's subsidiaries were affected by COVID-19. With a large number of outlets in high traffic areas where

people normally travel and naturally gather, such as airports, railway stations and metros, the customer base was reduced throughout 2021 due to restrictions in the different countries they operate in. After restrictions were lifted in the first quarter of 2022, we observe that activity and footfall in the stores gradually recover toward pre-COVID-19 levels in the Company's subsidiaries. Reitan Convenience and its subsidiaries aims to be a specialist in developing, organising and operating franchisebased convenience concepts. Organic growth in existing stores and new store openings are a core part of the subsidiaries business.

The Company shall be a holding company for convenience business.

Oslo, 27 June 2022

Ole Robert Reitan
Chair of the board

Magnus Reitan
Deputy chair of the board

Kristin S. Genton
Board member

Monica Ødegaard
Board member

Mariette Kristenson
Chief Executive Officer



FINANCIAL STATEMENT

REITAN CONVENIENCE AS



COMPREHENSIVE INCOME STATEMENT

| <i>Amounts in NOK million</i> | Note | 2021 | 2020 |
|--|-------------|-------------|-------------|
| Other income | 2 | 63 | 13 |
| Net other gains (losses) | 3 | -20 | -117 |
| Employee benefit expenses | 4 | -25 | -33 |
| Other operating expenses | 5 | -13 | -16 |
| Operating profit | | 5 | -153 |
| Interest income | 6, 15 | 31 | 26 |
| Interest expenses | 6, 15 | -77 | -64 |
| Other financial income (expenses) | 6 | 128 | -173 |
| Net financial income (expenses) | | 82 | -211 |
| Profit before income tax expenses | | 87 | -364 |
| Income tax expenses | 7 | -10 | 57 |
| Profit for the year | | 77 | -307 |
| Other comprehensive income: | | | |
| Remeasurement of post-employment benefit obligations | | -2 | -1 |
| Items that will not be reclassified to profit or loss | | - | -1 |
| Other comprehensive income for the year, net of tax | | - | -1 |
| Total comprehensive income for the year | | 75 | -308 |



BALANCE SHEET - ASSETS

| <i>Amounts in NOK million</i> | Note | 2021 | 2020 |
|--|-------------|--------------|--------------|
| NON-CURRENT ASSETS | | | |
| Deferred income tax assets | 7 | 1 | - |
| Intangible assets | 8 | 152 | 152 |
| Investments in subsidiaries | 9 | 2,911 | 2,712 |
| Trade and other receivables | 10 | 847 | 797 |
| Total non-current assets at 31 December | | 3,911 | 3,661 |
| CURRENT ASSETS | | | |
| Trade and other receivables | 10 | 195 | 453 |
| Cash and cash equivalents | 11 | 37 | - |
| Total current assets at 31 December | | 232 | 453 |
| Total assets at 31 December | | 4,143 | 4,114 |



BALANCE SHEET - EQUITY AND LIABILITIES

| <i>Amounts in NOK million</i> | Note | 2021 | 2020 |
|---|-------------|--------------|--------------|
| EQUITY | | | |
| Share capital | 12 | 3 | 3 |
| Share premium reserve | 12 | 399 | 399 |
| Other paid-in capital | | 450 | 450 |
| Retained earnings | | 502 | 427 |
| Total equity at 31 December | | 1,353 | 1,279 |
| NON-CURRENT LIABILITIES | | | |
| Provisions for other liabilities | 4 | 2 | 1 |
| Derivative financial instruments | 15 | - | 4 |
| Borrowings | 13, 14 | 2,488 | 2,247 |
| Total non-current liabilities at 31 December | | 2,490 | 2,252 |
| CURRENT LIABILITIES | | | |
| Borrowings | 13, 14 | - | 76 |
| Current income tax liabilities | 7 | - | 1 |
| Trade and other payables | 16 | 300 | 507 |
| Total current liabilities at 31 december | | 300 | 584 |
| Total liabilities at 31 December | | 2,790 | 2,836 |
| Total equity and liabilities at 31 December | | 4,143 | 4,114 |

Oslo, 27 June 2022

Ole Robert Reitan
Chair of the board

Magnus Reitan
Deputy chair of the board

Kristin S. Genton
Board member

Monica Ødegaard
Board member

Mariette Kristenson
Chief Executive Officer



EQUITY

| <i>Amounts in NOK million</i> | Share capital and premium | Other paid-in capital | Retained earnings | Total equity |
|-----------------------------------|----------------------------------|------------------------------|--------------------------|---------------------|
| Equity at 1 January 2020 | 202 | 450 | 735 | 1,387 |
| Profit for the year | - | - | -307 | -307 |
| Other comprehensive income | - | - | -1 | -1 |
| Total comprehensive income | 202 | - | -308 | -308 |
| Increase of capital | 200 | - | - | - |
| Dividends | - | - | -312 | -312 |
| Group contribution | - | - | 312 | 312 |
| Equity at 31 December 2020 | 402 | 450 | 427 | 1,279 |
| Profit for the year | - | - | 77 | 77 |
| Other comprehensive income | - | - | -2 | -2 |
| Total comprehensive income | - | - | 75 | 75 |
| Dividends | - | - | -100 | -100 |
| Group contributions | - | - | 100 | 100 |
| Equity at 31 December 2021 | 402 | 450 | 502 | 1,353 |



STATEMENT OF CASH FLOW

| <i>Amounts in NOK million</i> | Note | 2021 | 2020 |
|---|-------------|-------------|-------------|
| CASH GENERATED FROM OPERATING ACTIVITIES | | | |
| Profit before income tax | | 87 | -364 |
| Impairment on shares | 3 | 20 | 117 |
| Change in retirement benefit obligations | 4 | 2 | 1 |
| Dividend income not received | 2 | -60 | -6 |
| Net financial items exclusive change in fair value of derivatives | 6 | 82 | -211 |
| Income tax paid | | -1 | - |
| Change in trade and other receivables | | 129 | -44 |
| Change in trade and other liabilities | | -174 | 179 |
| Net cash generated from operations | | 85 | -328 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Payment (repayment) borrowings (receivables), subsidiaries | 10,14 | -387 | -200 |
| Payment (repayment) borrowings (receivables), parent company | 10,14 | 88 | - |
| Interest received | 6 | 31 | 26 |
| Dividend received | | 6 | 4 |
| Net cash used in investing activities | | -262 | -170 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Increase of capital | | - | 200 |
| Increase of borrowings, external | | - | 631 |
| Increase of borrowings, parent company | | 1,452 | - |
| Repayment of borrowings, external | | -1,085 | -253 |
| Interest paid - borrowings | | -77 | -64 |
| Net cash used in financing activities | | 290 | 514 |
| Net increase (decrease) in cash and cash equivalents | | 113 | 16 |
| Cash and cash equivalents at 1 January | 11 | -76 | -92 |
| Exchange gains (losses) on cash and cash equivalents | 3 | - | - |
| Cash and cash equivalents at 31 December | 11 | 37 | -76 |



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NOTE 1 - GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

FINANCIAL INSTRUMENTS

Financial assets

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

The company classified its financial assets in following category:

- Financial assets at amortised cost

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

Financial liabilities

Financial liabilities are classified, at initial recognition, as:

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

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

SHARES IN SUBSIDIARIES

Shares in subsidiaries are entered at cost in Reitan Convenience AS' financial statements.

INTANGIBLE ASSETS

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over

the group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree at the time of acquisition.

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

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

TAX

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

DIVIDEND AND GROUP CONTRIBUTION

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

CASH POOL

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

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



STANDARDS AND REVISIONS EFFECTIVE FOR FUTURE PERIODS

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

USE OF ESTIMATES AND ASSUMPTIONS

The management has used assumptions in accordance with IFRS. The preparation of the financial statements involves limited use of estimates.

NOTE 2 - OTHER INCOME

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---------------------------------|-------------|-------------|
| Dividend and group contribution | 60 | 11 |
| Other income | 3 | 2 |
| Total other income | 63 | 13 |

NOTE 3 - NET OTHER GAINS (LOSSES)

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|-------------|-------------|
| Net unrealised gains (losses) on financial investments | -20 | -117 |
| Net unrealised gains (losses) on energy derivatives | - | - |
| Total other gains (losses) - net | -20 | -117 |



NOTE 4 – EMPLOYEE BENEFIT EXPENSES AND KEY MANAGEMENT COMPENSATION

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|-------------|-------------|
| Wages and salaries | -17 | -25 |
| Social security costs | -5 | -3 |
| Pension costs | -3 | -4 |
| Total employee benefit expenses | -25 | -33 |
| Average number of fulltime equivalents | 5 | 5 |

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

CEO AND BOARD COMPENSATION

The CEO, Johannes Sangnes until 31 May and Mariette Kristenson from 1 June, has in 2021 received a total compensation of NOK 29.6 million (NOK 16.2 million at 31 December 2020), of which NOK 27.5 million is salary and other short-term benefits, and NOK 2.4 million is pension costs (payroll tax not included). The CEO has an agreement of compensation of 1 year salary after termination of employment.

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

Remuneration for board members in 2021 amounted to TNOK 0 (TNOK 0 at 31 December 2020). The chair has no bonus or special compensation on termination of office.

NOTE 5 - OTHER OPERATING EXPENSES

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---------------------------------------|-------------|-------------|
| Fees | -4 | -8 |
| Marketing expenses | -5 | -4 |
| Other operating expenses | -4 | -4 |
| Total other operating expenses | -13 | -16 |

FEES TO AUDITORS (EXCLUSIVE OF VAT)

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|-------------------------------|-------------|-------------|
| Statutory audit | -0.3 | -0.4 |
| Assurance services | - | - |
| Non-audit services | -0.1 | -0.2 |
| Tax advisory services | - | - |



NOTE 6 - NET FINANCIAL ITEMS

INTEREST INCOME (EXPENSE)

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|-------------|-------------|
| Interest income - bank deposits | 1 | 1 |
| Interest income - loans to related parties | 30 | 25 |
| Total interest income | 31 | 26 |
| Interest expenses - borrowings from banks | -43 | -37 |
| Interest expenses - borrowings from related parties | -34 | -27 |
| Interest expenses - other | - | - |
| Total interest expenses | -77 | -64 |
| Net interest income (expenses) | -46 | -38 |

TOTAL FINANCIAL ITEMS

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|-------------|-------------|
| Net interest income (expenses) | -46 | -38 |
| Net foreign exchange gains (losses) on financing activities | 124 | -168 |
| Fair value gains on financial instruments | 4 | -5 |
| Net financial income (expenses) | 82 | -211 |



NOTE 7 - INCOME TAX

INCOME TAX EXPENSE AND TAX PAYABLE

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---------------------------------------|-------------|-------------|
| Payable tax on result | -12 | - |
| Changes in deferred tax | 2 | 57 |
| Total tax on result | -10 | 57 |
| Tax payable (liabilities) | - | 1 |
| Prepaid taxes (receivables) | - | - |
| Net tax payable at 31 December | - | 1 |

RECONCILIATION OF NORWEGIAN NOMINAL STATUTORY TAX RATE TO EFFECTIVE TAX RATE

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|-------------|-------------|
| Profit before income tax | 87 | -364 |
| Expected income tax expense on profit before income tax | -19 | 80 |
| Effect of non-deductible expenses | -4 | -25 |
| Effect of non-taxable income | 13 | 2 |
| Total | -10 | 57 |
| Effective tax rate | 12% | 16% |

DEFERRED TAX AT 31 DECEMBER

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|-------------|-------------|
| Provisions for other liabilities | - | 1 |
| Financial instruments and investments | -1 | - |
| Net deferred tax in the balance sheet at 31 December | -1 | 1 |

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|-------------|-------------|
| Net deferred tax in the balance sheet at 1 January | 1 | 1 |
| Changes in deferred tax / other | -2 | - |
| Net deferred tax in the balance sheet at 31 December | -1 | 1 |

NOTE 8 – INTANGIBLE ASSETS

Reitan Convenience AS' intangible assets consist of goodwill related to operations in Reitan Convenience Sweden. The book value was NOK 152 million at 31 December 2021 (NOK 152 million at 31 December 2020).



NOTE 9 - INVESTMENTS IN SUBSIDIARIES

| Company name | Purchase year | Office location | Share of ownership/ voting rights | Book value 2021 | Book value 2020 |
|---|----------------------|------------------------|--|----------------------------|----------------------------|
| Reitan Convenience Norway AS | 2001 | Oslo, Norway | 100% | 1,264 | 1,125 |
| Reitan Convenience Sweden AB | 1997 | Stockholm, Sweden | 100% | 44 | 44 |
| Reitan Convenience Denmark A/S | 1997 | Copenhagen, Denmark | 100% | 265 | 265 |
| R-kioski Oy | 2012 | Helsinki, Finland | 100% | 1,097 | 1,097 |
| Narvesen Baltija SIA | 1997 | Riga, Latvia | 100% | 122 | 122 |
| Reitan Convenience Estonia AS | 2012 | Tallinn, Estonia | 100% | 20 | - |
| Lehepunkt OÜ | 2012 | Tallinn, Estonia | 100% | 10 | 10 |
| Reitan Convenience Lithuania UAB | 2012 | Vilnius, Lithuania | 100% | 74 | 34 |
| Press Express UAB | 2012 | Vilnius, Lithuania | 100% | 10 | 10 |
| Coffee Point UAB | 2019 | Vilnius, Lithuania | 100% | 5 | 5 |
| Total investments in subsidiaries at 31 December | | | | 2,911 | 2,712 |

NOTE 10 - TRADE AND OTHER RECEIVABLES

CURRENT RECEIVABLES

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|-------------|-------------|
| Current receivables, group companies | 65 | 49 |
| Current receivables, parent | 128 | 400 |
| Other current receivables | 2 | 4 |
| Current receivables at 31 December | 195 | 453 |

NON-CURRENT RECEIVABLES

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|-------------|-------------|
| Non-current receivables, group companies | 847 | 789 |
| Other non-current receivables | - | 8 |
| Non-current receivables at 31 December | 847 | 797 |

Total receivables at 31 December

1,042 **1,250**

THE AGEING ANALYSIS OF NON-CURRENT RECEIVABLES IS AS FOLLOWS

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|-------------|-------------|
| 1 - 2 years | - | 8 |
| 2 - 5 years | 847 | 789 |
| Non-current receivables at 31 December | 847 | 797 |

Reitan Convenience AS had no provisions for receivables at 31 December 2021.

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

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|--------------|--------------|
| NOK | 832 | 1,091 |
| SEK | - | - |
| DKK | - | - |
| EUR | 210 | 159 |
| Total receivables at 31 December | 1,042 | 1,250 |



NOTE 11 - CASH AND CASH EQUIVALENTS

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|-------------|-------------|
| Cash and cash equivalents | 37 | - |
| Bank overdrafts | - | -76 |
| Cash and cash equivalents in statement of cash flows at 31 December | 37 | -76 |

There were no restricted deposits at 31 December 2021 (NOK 0 million at 31 December 2020).

NOTE 12 - SHARE CAPITAL, PREMIUM AND SHAREHOLDERS

SHARE CAPITAL AND PREMIUM

| <i>Amounts in NOK</i> | 2021 | 2020 |
|---|--------------------|--------------------|
| Share capital | 2,510,000 | 2,510,000 |
| Share premium | 399,520,000 | 399,520,000 |
| Share capital and premium at 31 December | 402,030,000 | 402,030,000 |

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



NOTE 13 – LOAN AGREEMENTS

Reitan Convenience AS has the following loan agreements as of 31 December 2021:

MULTI-CURRENCY CREDIT FACILITY

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

Reitan Convenience AS held a revolving multi-currency credit facility of NOK 2,300 million as of 31 December 2020. The facility was syndicated to a bank syndicate consisting of six banks.

The drawn amount as of 31 December 2021 is NOK 0 million. (NOK 1 085 million as of 31 December 2020). The loan amount is included in "other bank loan" in note 14 - Borrowings.

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|-------------|--------------|
| Revolving credit | - | 2,300 |
| Total available credit at 31 December | - | 2,300 |
| Drawn amount in NOK | - | 250 |
| Drawn amount in DKK (in NOK) | - | 239 |
| Drawn amount in SEK (in NOK) | - | 365 |
| Drawn amount in EUR (in NOK) | - | 231 |
| Total drawn amount at 31 December | - | 1,085 |
| Undrawn credit in revolving credit facility | - | 1,215 |

INTER-COMPANY LOANS

As of 31 December 2021, Reitan Convenience AS had NOK 1,036 million in long-term interest-bearing debt to subsidiaries (NOK 1,162 million per 31 December 2020). The calculation of interest on these loans has been based on Reitan Convenience AS' action plan for down payment determined at the time of signing. The loans mature in 2025.

OVERDRAFT FACILITY AND CASH POOL

Reitan Convenience AS, together with its Norwegian subsidiaries Reitan Convenience Norway AS and Scandinavian Fuel Infrastructure AS have a cash pool agreement with DNB in Norway. This agreement includes an overdraft facility of NOK 200 million. Reitan Convenience AS is the owner of the cash pool. Net deposits (drawings) in the cash pool have been presented in Reitan Convenience AS' financial statements. The subsidiaries' deposits (drawings) are presented as current liabilities (assets) in Reitan Convenience AS' financial statements. As of 31 December 2021, the total drawings in the system amounted to NOK 0 million (Total drawings of NOK 76 million as of 31 December 2020).

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



NOTE 14 – BORROWINGS

CURRENT AND NON-CURRENT BORROWINGS

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|--------------|--------------|
| Other bank loan | - | 1,085 |
| Borrowing from parent | 1,452 | - |
| Borrowing from group companies | 1,036 | 1,162 |
| Non-current borrowings at 31 December | 2,488 | 2,247 |

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

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|--------------|--------------|
| Bank overdraft | - | 76 |
| Current borrowings at 31 December | - | 76 |
| Non-current and current borrowings at 31 December | 2,488 | 2,323 |

THE LOANS ARE DUE AS FOLLOWING:

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|--------------|--------------|
| 1 year or less | - | 76 |
| 1-2 years | - | - |
| 2-3 years | - | - |
| 3-4 years | - | - |
| 4-5 years | 2,488 | 2,247 |
| Non-current and current borrowings at 31 December | 2,488 | 2,323 |

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

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|--------------|--------------|
| 1 year or less | 2,388 | 2,173 |
| 1-2 years | - | 50 |
| 2-3 years | 100 | - |
| 3-4 years | - | 100 |
| 4-5 years | - | - |
| 5 years or later | - | - |
| Non-current and current borrowings at 31 December | 2,488 | 2,323 |

BOOK VALUE OF THE BORROWINGS IN CURRENCIES:

| <i>Amounts in NOK million</i> | Currency | | |
|--|-----------------|--------------|--------------|
| | 2021 | 2021 | 2020 |
| NOK | 250 | 250 | 130 |
| DKK | 295 | 396 | 355 |
| SEK | 1,545 | 1,505 | 1,415 |
| EUR | 34 | 337 | 423 |
| Non-current and current borrowings at 31 December | 2,488 | 2,488 | 2,323 |



NOTE 14 – BORROWINGS - CONTINUED

UNDRAWN BORROWING FACILITIES

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|------------|--------------|
| Due in 1 year or less, floating rates | 200 | 124 |
| Due in more than 1 year, floating rates | - | 1,215 |
| Undrawn borrowing facilities at 31 December | 200 | 1,339 |

TRUE INTEREST RATES AT 31 DECEMBER 2021 WERE AS FOLLOWING:

| | NOK | DKK | SEK | EUR |
|---|--------------|--------------|--------------|--------------|
| Bank overdraft | - | - | - | - |
| Other borrowings from banks | - | - | - | - |
| Borrowings from parent and group companies | 2.4 % | 1.9 % | 2.4 % | 1.6 % |
| Average effective interest rate for current and non-current borrowings | 2.4 % | 1.9 % | 2.4 % | 1.6 % |

NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS

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

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|----------|-----------|
| Energy derivatives - expire within 1 year | - | - |
| Interest rate swap - expire within 1 year | - | - |
| Energy derivatives - expire 1-5 years | - | - |
| Interest rate swap - expire 1-5 years | - | -4 |
| Total derivatives - liability | - | -4 |
| Net total derivatives - asset | - | -4 |

| | 2021 | 2020 |
|--|---------|---------|
| Lowest fixed rate in interest rate swaps at 31 December | 1.578 % | 1.578 % |
| Highest fixed rate in interest rate swaps at 31 December | 1.775 % | 1.775 % |

| | 2021 | Currency 2021 |
|--|------------|------------------|
| Notional principal amounts of interest rate swaps in NOK | 150 | 150 |
| Notional principal amounts of interest rate swaps in SEK | - | - |
| Notional principal amounts of interest rate swaps in EUR | - | - |
| Total notional principal amounts of interest rate swaps | 150 | |



NOTE 16 - TRADE AND OTHER LIABILITIES

CURRENT LIABILITIES

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|-------------|-------------|
| Trade payables | 2 | 3 |
| Social security and other taxes | 3 | 24 |
| Accrued expenses | 1 | 11 |
| Current liabilities, group companies | 193 | 157 |
| Current liabilities, parent company | 101 | 312 |
| Total trade and other payables at 31 December | 300 | 507 |

NOTE 17 – GUARANTEES

COMPANY GUARANTEES FOR GROUP COMPANIES

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|--|-------------|-------------|
| Guarantees for rent | 189 | 182 |
| Guarantees for suppliers | 63 | 64 |
| Guarantees for financial institutions | - | - |
| Company guarantees for group companies at 31 December | 252 | 246 |

COMPANY GUARANTEES FOR EXTERNAL PARTIES

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---|-------------|-------------|
| Guarantees for obligation | - | 16 |
| Company guarantees for external parties at 31 December | - | 16 |

BANK GUARANTEES

| <i>Amounts in NOK million</i> | 2021 | 2020 |
|---------------------------------------|-------------|-------------|
| Guarantees for tax | 6 | 6 |
| Guarantees for energy derivatives | - | - |
| Bank guarantees at 31 December | 6 | 6 |

THE SUBSIDIARIES JOINT GUARANTEE FOR PARENT COMPANY LIABILITIES

Reitan Convenience AS is, together with Reitan Convenience Norway AS and Scandinavian Fuel Infrastructure Norway AS, registered in the Norwegian Value Added Tax Register as one taxable person. All companies in the joint registration are jointly liable for the payment of VAT. As of December 2021, the VAT payment liability was NOK 13,7 million, and Reitan Convenience AS had a receivable VAT of NOK 0,8 million.

NOTE 18 – RELATED PARTIES

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

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

RECEIVABLES

| <i>Amounts in NOK mill</i> | 2021 | 2020 |
|---|--------------|--------------|
| Non-current receivables - Subsidiaries | 847 | 789 |
| Current receivables - Parent | 128 | 400 |
| Current receivables - Subsidiaries | 65 | 49 |
| Total receivables at 31 December | 1,040 | 1,238 |

Reitan Convenience AS has prepared its financial statements according to the regulations of the Accounting Act, section 3-9 and may, without prejudice to other provisions in these regulations, enter dividends and group contributions in accordance with other provisions of the Act. The proposed dividends from subsidiaries recognised by the parent company as of 31 December, are pending approval by the annual general meetings, and have been classified as current receivables until such approval has been granted. As of 31 December 2021 the amount recognised is NOK 60 million (NOK 6 million as of 31 December 2020).

LIABILITIES

| <i>Amounts in NOK mill</i> | 2021 | 2020 |
|---|--------------|--------------|
| Non-current liabilities - Parent | 1,452 | - |
| Non-current liabilities - Subsidiaries | 1,036 | 1,162 |
| Current liabilities - Parent | 101 | 312 |
| Current liabilities - Subsidiaries | 193 | 157 |
| Total liabilities at 31 December | 2,782 | 1,631 |

The proposed dividends to shareholders that are pending approval by the annual general meeting, have been recognised as of 31 December, and have been classified as current liabilities until such approval is given. As of 31 December 2021, the amount recognised is NOK 100 million (NOK 312 million as of 31 December 2020).

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

TRANSACTIONS

| <i>Amounts in NOK mill</i> | 2021 | 2020 |
|--|-------------|-------------|
| Interest income (expenses) - Subsidiaries | -1 | -2 |
| Sales of goods and services - Subsidiaries | 3 | 2 |
| Purchase of goods and services - Other group companies in REITAN | -1 | -3 |
| Net gains (losses) - Subsidiaries | -20 | -117 |

GUARANTEES

| <i>Amounts in NOK mill</i> | 2021 | 2020 |
|-------------------------------------|-------------|-------------|
| Company guarantees for subsidiaries | 252 | 246 |



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0181 Oslo
Postboks 1158 Sentrum, 0107 Oslo

Foretaksregisteret: NO 978 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Reitan Convenience AS

Opinion

We have audited the financial statements of Reitan Convenience AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, 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 and 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.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslø, 27 June 2022
ERNST & YOUNG AS

Asbjørn Ler
State Authorised Public Accountant (Norway)

Independent auditor's report - Reitun Convenience AS 2021

A Member firm of Ernst & Young Global Limited



Skattedirektoratet

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

REITAN CONVENIENCE AS
Postboks 6219 Etterstad
0603 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland